

Case Study— LexisNexis® Client Analysis

Using game-changing LexisNexis® Client Analysis to power Haynes and Boone's business development program

Overview: Haynes and Boone, LLP

Headquarters: Haynes and Boone, LLP is an international corporate law firm with offices in Texas, New York, California, Washington D.C., Mexico City and Moscow.

Industry: Legal services

Customer Profile: With 550 attorneys, Haynes and Boone is ranked among the largest law firms in the nation by *The National Law Journal*®. The firm has been named one of the "Best Corporate Law Firms in America" (*Corporate Board Member* magazine, 2001 – 2011) and recognized as a "Top 20 Law Firm" for culture and for diversity with respect to both women and minorities (Vault, 2012).

Business Situation: The firm has a strong belief in the need for intelligent use of technology and business intelligence to drive the firm's overall business development efforts.

Solutions: Haynes and Boone has leveraged a leading-edge BI/CI platform of resources including LexisNexis® InterAction®, InterAction® IQ, LexisNexis® atVantage™ and is now one of the first firms to launch the new LexisNexis® Client Analysis software from the Redwood Analytics® suite of services.

Results: The firm has dramatically improved its ability to deliver accurate, trust-worthy client analysis in real time. The sophisticated platform delivers critical client information and opportunity intelligence to the BD teams and practice leaders to add insight and increase efficiencies in all types of client development efforts.

Product Summary:

Law Firm Marketing Solutions

- LexisNexis® Client Analysis

Haynes and Boone, LLP, is a technology leader in the areas of client services, industry knowledge and business development, where its leaders have worked with LexisNexis to develop technology that drives critical business development programs in the areas of client teams, retention, profitability and firm growth.

The firm set out decades ago to build a new kind of law firm—to challenge the status quo, break out of the mold of industry standards and push the envelope of technology solutions to provide a higher level of service and value for the firm's clients.

Over the past 41 years, the firm has grown from two attorneys and one office to a global firm of 550 lawyers in 12 locations and has developed a reputation for technology excellence in both client service and effective administration. Lately its focus has been on early adoption of technology, and it has received accolades from ALM® to validate its recent success. By tapping the latest software solutions, often while still in beta, the firm has ensured that it has a hand in software development prior to market deployment.

In 2007, Blain Banick arrived at Haynes and Boone as the firm's first chief marketing officer. One of his first goals was to significantly enhance the firm's business development technology platform and, in particular, to build out a comprehensive business intelligence (BI)/competitive intelligence (CI) function that would lead the firm's business development and client service efforts in the years to come.

This BI/CI technology platform was to be constructed on a range of LexisNexis® software solutions including InterAction®, atVantage™ and eventually Redwood Analytics® products, creating a fully integrated business development platform that answered the greatest question in law firms today: How do we provide attorneys and groups with the information they need to make smart investment decisions in the business development area?

Everything the firm does in business development links back to information that is either sourced, recorded or derived from the InterAction platform.

The Situation

- Haynes and Boone wanted to build a world-class business development function.
- The first step in that process was to create the necessary marketing and business development infrastructure (people, technology, processes and systems).
- Roles and responsibilities had to be defined for all business development functions.

Building out this critical technology platform during the economic downturn was not easy. However, their belief in intelligent use of technology helped them develop a world-class business development technology platform; while reducing actual BD expenses and increasing client development success.

Various efforts to identify top firm clients were inadequate to the firm's increasingly sophisticated needs. For instance, firm collections did not accurately reflect the volume of ongoing work. And trends in recent firm work for a client did not provide a life-cycle perspective. Without this critical business insight, client development efforts often resulted in "throwing darts at a dartboard" and hoping the firm landed on the right answers.

The Goal

The goal was to dive deeply into what makes the top clients tick, expand their relationships with the firm and cultivate new business from within the existing portfolio of clients. The business development team's efforts with top clients quickly uncovered the importance of segmenting clients into key groups where similar strategies could be employed.

By dividing clients into groups with common trends, partners were better able to understand how best to use this information to develop deeper client relationships and anticipate future needs.

Technology Tools

To accomplish the firm's goals, the Haynes and Boone team analyzed the firm's software solutions. Within the LexisNexis large-law software solutions suite, Haynes and Boone employs:

- **InterAction 5.6** (and plans to migrate to InterAction 6.0 software in 2012). Everything the firm does in business development links back to information that is either sourced, recorded or derived from the InterAction platform.
 - The team members review the status of various client acquisition strategies.
 - They analyze the right targets and organizations.

With deployment of LexisNexis Client Analysis, Haynes and Boone has seen an immediate positive effect in its ability to deliver accurate, trustworthy client analyses in real time.

- They identify the greatest possibility of success based on relationships and contact strengths.
- They ensure the firm’s investment in InterAction is oriented to business development.
- **Interaction® IQ** software helps the firm determine strength of relationships and mines daily attorneys’ activities (e.g., phone calls, Outlook® email, calendar items, etc.) with clients, prospects and teams.
- **atVantage** provides attorneys and staff with critical business and financial and client competitor information on a real-time basis to better understand the clients’ business and legal needs. This information is used extensively by the firm’s Business Development Managers and Competitive Intelligence Manager Emily Rushing for reporting, client analytics, competitive analyses and more. Each member of the firm has full access to the atVantage report for every target, client and prospect.
- **LexisNexis® Client Analysis** is the newest software in the Redwood Analytics product suite. Haynes and Boone was one of two beta firms to test it, and when the software solution was complete with the addition of the Profiles module, Haynes and Boone saw an immediate benefit in its ability to push data in real time, make on-target calculations and gain insight into opportunities for growth and profitability.

The Solution

- With deployment of LexisNexis Client Analysis, Haynes and Boone has dramatically improved its ability to deliver accurate, trustworthy client analyses in real time.
- The data are available on demand and updated monthly. There are no spreadsheets to decipher; and data from various sources are now merged digitally within one living report. LexisNexis Client Analysis synchs directly with the atVantage and InterAction solutions. The speed with which data is accessible is unprecedented. High-volume client analyses is generated with one click as a focused, understandable report.
- Team productivity has increased because time to manage data is significantly reduced. Also, reports are “self-serve” to all of the BD Managers and may be quickly and accurately generated on demand.
- Practice-area leaders and partners are impressed with the sophistication and value of the data and are seeking new types of reports to help cross-sell, and improve client service and client teams’ performance.

The financial data provided by LexisNexis Client Analysis provides a profound advantage. To have the CRM component integrated is blissfully easy.

- When lawyers seek to invest in new client opportunities, firm and practice leadership can now click through a report with proof points about the health and performance of the firm's relationship with that client target.
- The new data have also altered the status quo. In any law firm, there are sacred cows—clients who have been given top-echelon treatment without question. With data as proof points, attitudes toward these clients are finally being scrutinized. This allows the firm to evolve and become more sophisticated and accurate in its thinking about top firm clients.
- The firm's adoption of the LexisNexis competitive intelligence and application of rigorous CI standards and metrics as a result of accurate data and conclusive assumptions supports numerous firm BD initiatives.
- The BD team has the opportunity to continue in the role of trusted advisers to the practice-area directors and partners by delivering business development advice based on empirical data and proof points. LexisNexis Client Analysis allowed the marketing/business development team to direct meetings featuring real-time analytics via a living document. With one click, reports could be generated immediately that had up-to-the-minute data instead of months-old financial reports. Nothing is static; data are updated monthly.
- The financial data provided by LexisNexis Client Analysis provides a profound advantage. To have the CRM component integrated is blissfully easy.

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About LexisNexis

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