



# Turning CRM on its head

Elisabet Hardy explains a paradigm shift in professional services marketing.



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With 2014 in full swing it is inevitable that the increasingly competitive professional services market will continue to bring forth rising demands to secure new clients. Firms are striving to differentiate themselves like never before, with a gradual shift in marketing efforts profoundly changing the business development landscape. However, the key to a successful marketing strategy has always remained the same - engaging with the right people at the right time on the right topic. But to do so it is crucial to be in the know of what's happening throughout the industry, among competitors and at your own firm.

Firm leaders know that investing in technology can provide valuable ways to boost marketing strategy, but traditional customer relationship management (CRM) systems require exhaustive manual efforts for campaign management and measurement to work. In a world that runs on automation whenever possible, it is hard to believe how many firms still rely on systems that don't provide tailored workflows, have

cumbersome implementations and require ongoing manual data management, all of which create major roadblocks to their CRM strategies. It's really no surprise that the majority of standard CRM systems fall short in delivering upon set expectations in their first year.

So the question is, can next-generation marketing solutions provide an end-to-end connected system that eliminates the siloed data problems of yesterday? I believe to succeed in CRM, being able to review, measure, and refine is essential in order to optimise marketing strategies and tactics. If the next-generation CRM can provide new ways to holistically manage business development strategies, then finally firms can marketing ROI.

## Rethinking metrics: data management automation

New technology is now available to make it easy to plan with clear insight, engage clients and prospects, convert opportunities and

measure results. With easy-to-analyse, automated data, as well as quick access to the entire firm's distinctive talents and strengths from one central location, firm leaders can present their firms in more meaningful ways to clients and prospects, receiving immediate and tangible results from their CRM investments.

For example, Business Development Premier from Thomson Reuters Elite is an integrated, strategic system that enables low-touch campaign management and delivers ROI throughout the entire marketing lifecycle. The CRM solution is coupled with a radical data automation engine and enhanced with marketing automation, experience management tools, company profiles powered by Thomson Reuters and competitive intelligence. Business Development Premier searches the entire extended network of a firm's relationships through a combination of sophisticated search tools, relationship monitoring, and advanced reporting - all without manual data entry.

To achieve a competitive advantage, firms need more than a traditional CRM system. Business Development Premier delivers real-time insights to develop and win new business and unprecedented automation produces better data than is possible with other solutions. For the first time ever, firms can take advantage of business development

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(BD) technology with built-in best practices for every stage of the marketing lifecycle - planning, engagement, conversion, and measurement - to not only uncover buried opportunities, but prioritise them and present them in meaningful formats. Campaign management, list management and email marketing tools make it easy to automate tactics, leverage best practices, and maximise campaign performance, while powerful data engines update company and contact information from multiple sources so the most up-to-date, accurate data is always available.

## Get real about marketing payback

It is a well-known fact that traditional BD metrics can fail to resonate with firm leadership. In today's competitive environment it is critical to show them how marketing campaigns are making a difference. The challenge for BD teams is not being able to evaluate the ROI of particular campaigns at a strategic level. As opposed to legacy tools which only evaluate one campaign at a time, more powerful analytics can equip users with superior reporting, automated tracking, and easy-to-use ROI dashboards, providing actionable metrics across multiple campaigns through the final step in the marketing lifecycle.

Automated data management allows CMOs and their teams to generate immediate ROI, so they can refocus on creating better strategies and managing campaigns at higher levels, thus optimising performance. This, in turn, gives a more accurate picture of ROI, which is crucial when justifying campaigns to fee earners or management.

With modern CRM tools, any firm has power to deliver more marketing value and prove it with next-level campaign management for the entire marketing lifecycle. Rethinking metrics with automated data enhancement provides significantly deeper client insights to business developers and marketers alike. Get real about your marketing payback. Enhanced CRM is the key you need to unlock the power of information, drive successful marketing and business development initiatives, and produce immediate ROI for your firm.

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