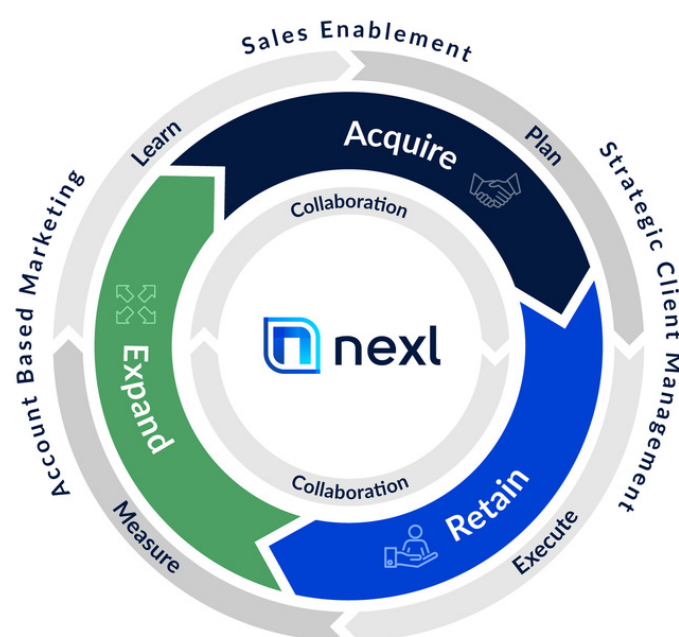


The Ultimate Account-Based Marketing Guide For Lawyers

Imagine a world where you could start your business development efforts by engaging directly with your best-fit, highest-value clients and prospects. No wasted time marketing your legal services to unqualified leads who aren't the right fit for your law firm. In other words, you could skip the vetting phase and move straight to engaging your target clients.

That's what we would call efficiency.

With Account-Based Marketing (ABM), all of this becomes possible. The process allows you to align your lawyers, marketing and business development teams to develop stronger relationships, promote long-term business growth and boost revenue.



In this guide, we'll cover:

1. What is Account-Based Marketing (ABM)?
2. Why is ABM the best strategy for law firms?
3. Common problems ABM can solve
4. What are the key benefits for law firms using ABM?
5. Planning, implementing and optimizing your ABM initiative
6. Using Nexl's [Revenue Operations Platform](#) for ABM
7. Forging strong relationships with target-account decision-makers

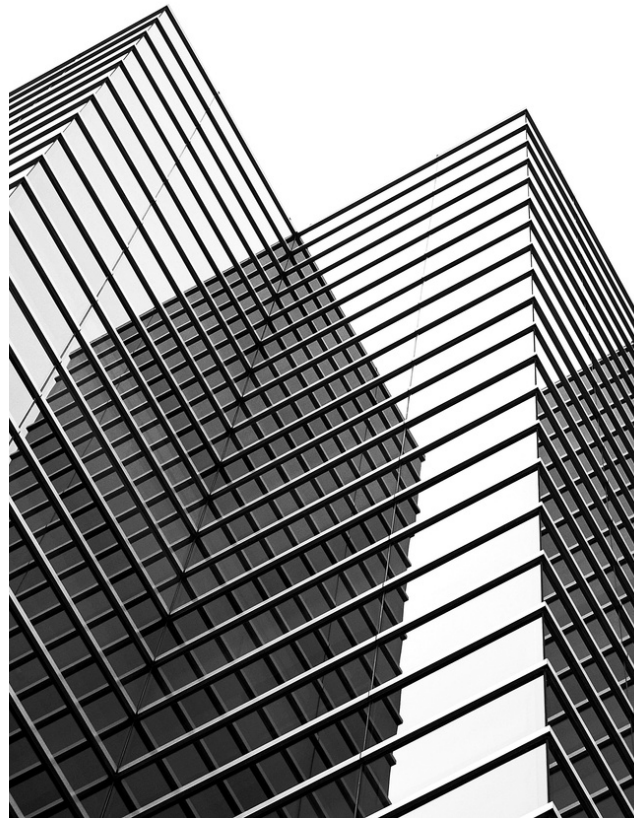
What is Account Based Marketing (ABM)?

In a nutshell, Account-Based Marketing is a focused growth strategy for your law firm in which your lawyers, marketing and business development teams collaborate to create personalized buying experiences for a carefully identified set of high-value clients.

Don't let the word "Marketing" in ABM mislead you to think this is only something for the marketing team. ABM is the perfect strategy for law firm partners to win more clients with less effort. It's the most effective way to grow your practice.

"ABM is a focused growth strategy to align your firm around high-value clients."

In the age of information abundance—where personal data has become a commodity—the legal marketplace has gotten crowded. Law firms need to exert a much bigger effort to gain the attention of potential clients. Because competition is now the biggest threat to growth, law firms that want to get an ROI on their marketing and business development initiatives need to place their attention on high-value clients. They need to be acutely aware of their specific industry expertise, market footprint, and



current relationships to develop effective growth strategies. To reach their revenue goals, lawyers—in sync with their business development and marketing teams—must employ strategies that blend the expertise of each team to identify, capture and seize opportunities with those high-value clients that matter most.

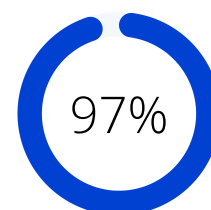
Law firms who use ABM strategies tend to enjoy shorter sales cycles—winning new business faster—and find it easier to retain their clients. They're also able to align their lawyers, marketing and business development teams more effectively, allowing them to hone in on their differentiators and stand out amongst their competitors.

Why is ABM the best strategy for law firms?

A critical advantage of an ABM strategy is the focus, speed, and ROI it brings to time spent by your lawyers on marketing and business development. Law firm partners are not only responsible for bringing in new work—they're also actively working on client matters. With the constant struggle of balancing time spent on developing new business and meeting their utilization targets, an ABM strategy will help them achieve higher revenue growth while allowing them to reach their billables and do what they do best: helping their clients solve their most complex legal problems.

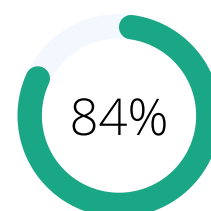
ABM drives ROI.

97% of law firms achieved higher ROI with ABM than with any other marketing or business development initiatives, according to Alterra Group.



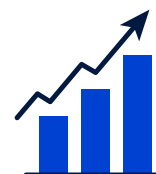
ABM is superior to other marketing and business development efforts.

84% of law firms say account-based marketing strategies outperform other marketing and business development investments.



ABM results in higher revenue.

Partners generate 208% more revenue in law firms that have aligned their business development and marketing teams with their partners and practice leaders.



**Nexl's is the only platform designed to enable ABM at law firms.
Contact us today.**

What are the key benefits for law firms using ABM?

Stand out from your competition

Most law firms rely on newsletters and other forms of content to reach out to current and potential clients. This strategy might have been particularly effective 5 to 10 years back, when not many law firms were investing in valuable, insightful content. But today, the benchmark is drastically higher, with nearly every law firm creating content. The information overload has made it much harder to entice potential clients with your newsletters, webinars or whitepapers.

That's where ABM takes a radically different approach. With ABM, you're not creating a few generic content pieces and hoping that your target clients will engage with them—instead, you're coming up with a content strategy or pitch that's customized and personalized for each high-value client. By taking this approach, you can ensure that your offer is highly relevant and that you address your clients' issues in a laser-focused way. This makes it easier for you to stand out from your competition and capture your clients' attention and interest.

Increase your sales velocity

Law firms who are doing things the "old way" waste a lot of time on producing content and newsletters that hardly anyone engages with—leaving them wondering why they aren't getting the results they hoped for. This outdated method of marketing and business development produces low-value and ill-fitting client opportunities that law firms are better off without.

ABM allows you to focus on the right high-value clients that align with your expertise and overall practice goals. With increased specialization in legal practices, law firms require a more targeted marketing and business development approach—which ABM delivers. The better your expertise fits with your clients' needs, the quicker and easier it is for you to stand out from your competition and win new business.

Nexl helps your firm accelerate revenue growth.
Contact us today.

Deliver a consistent client experience

Misalignment in your messaging, marketing and business development approach leads to an inconsistent client experience. This inconsistency creates friction for clients when engaging a law firm and is one of the biggest obstacles for law firms in servicing clients across multiple practice areas.

Law firms using ABM strategies achieve a better and more clearly articulated market positioning. The collaborative approach that characterizes ABM delivers a more cohesive client experience—enhancing brand consistency and making it easier for clients to engage.



Increased cross-selling and practice group collaboration

Cross-selling (also known as cross-serving) is vital for revenue growth, profitability, and retention. It's an easier and more cost-effective way to obtain work than going after new, greenfield clients. Dr Heidi Gardner, a professor at Harvard Law School and author of "Smart Collaboration," found that cross-serving increases the value clients receive and serves their best interests. At the same time, it protects relationships from competitors by increasing loyalty and client "stickiness," and grows the share of clients' spend. The ability to cross-sell also attracts potential lateral hires who are eager to leverage a firm's platform.

However, cross-selling is an extremely difficult thing to successfully implement at law firms. With independent practice groups and siloed account information, many firms have already given up on the dream of making it work. Luckily, there's a solution. ABM strategies create the alignment and focus you need to facilitate collaboration between practice groups, making cross-selling a realistic and achievable goal for your firm.

Nexl is more than just a CRM—it's all-in-one Revenue Operations.
Contact us today.

Increased client retention

Law firms that utilize ABM strategies find it easier to retain and expand their existing client relationships. Why is this the case? ABM puts the client at the center of everything you do. Law firms that have an ABM strategy focus on building strong relationships with the clients that best fit their expertise, personalizing their offer to better serve their clients' needs. This sets the stage for a closer working relationship and higher retention rates moving forward.



Leverage existing relationships within your lawyers' networks

Most law firms find it challenging to utilize their lawyers' existing relationships to create new client opportunities. Without a clear objective and target, partners find it difficult to successfully deploy their network to generate new business and revenue growth. This changes with ABM. Because of the focused marketing and business development approach, which creates a specific list of high-value clients and prospects, it becomes much easier to utilize existing relationships. (This requires knowing "who knows whom" across the firm, which is something Nexl's relationship intelligence tools can help with.)

Keep everyone in your firm aligned

Keeping lawyers, marketing and business development teams aligned is critical to achieving higher ROI and delivering a consistent client experience. Law firms with multiple highly-specialized practice groups often target completely different markets, creating silos within the firm and making firm-wide alignment a challenge. An ABM strategy aligns practice groups, marketing, and business development teams by having a transparent and focused growth strategy. Since ABM puts the client at the forefront, it forces your professionals to come together to define and agree upon the ideal client profile. This creates visibility and clarity amongst all practice groups on whom they are targeting, which will lead to increased collaboration across the entire firm.

**Nexl aligns your firm for effortless ABM execution.
Contact us today.**

Common problems that ABM can solve

A broad marketing and business development approach may make sense when starting out, but it can drastically reduce your ROI compared to a targeted approach—especially for well-established law firms. A successful ABM initiative can boost revenue, optimize your efforts, and provide in-depth metrics that would be otherwise inaccessible.

- **Problem: We struggle to find new strategies to win new business.** This is one of the most common problems law firms face. In our latest Global Legal Business Development report, 63% of law firms said their biggest challenge is identifying new strategies to generate new clients. ABM removes the need to manage multiple simultaneous strategies, as it's the most effective strategy for law firms across all practice areas and target markets.
- **Problem: We're wasting a lot of valuable partner time and financial resources.** Since account-based marketing is focused on investing time in the most promising, high-value clients, it allows partners to focus their limited time and resources more efficiently and run business development programs that are specifically optimized for target clients.
- **Problem: I'm not able to show clear ROI.** One of the main goals of ABM is to prioritize ROI and measure clear business results. In fact, the 2022 ITSMA Marketing Survey found that organizations with ABM strategies are better able to quantify and measure improvements—not just in revenue, but also in reputation and relationship strength.
- **Problem: Engagement on our newsletters and marketing content is very low.** Since ABM is so personalized, targeted clients are more likely to engage with content. With content geared specifically to them, their business, and their specific legal needs, clients are more likely to resonate with your messaging and initiate a conversation.
- **Problem: Our partners, business development and marketing teams are not aligned.** If your partners, business development and marketing teams aren't syncing, ABM is one of the most efficient ways to get them on the same page. Since ABM runs similarly to how partners traditionally develop business, making this your unified strategy allows partners, marketing and business development teams to share the same mindset—focusing on identifying and targeting high-value clients, bringing them to the table, and closing the deal.

Planning, implementing, and optimizing your ABM initiatives

The foundation of a successful ABM program is a list of carefully-chosen high-value accounts. Once you define your targets, your marketing and business development teams can come together and work with the relationship partners to craft and deliver personalized campaigns through the right channels to produce the best results.

- **Step 1: Define and discover your high-value clients and prospective clients (targets):** Use all the firmographic data and business intelligence you have available to help you identify and prioritize your high-value accounts. Consider existing relationships, revenue potential, as well as other strategic factors, such as market influence, the likelihood of repeat business, and potential for above-average profit margins.
- **Step 2: Map clients and prospective clients to identify key internal stakeholders:** Identify how your target accounts are structured, how decisions are made, and who the decision-makers, gatekeepers and influencers are.
- **Step 3: Define the expertise that fits your targets, and develop relevant, personalized content and messaging:** An effective ABM initiative employs valuable content that addresses clear and significant business challenges that the target account faces. Think about how your messaging and content can address the target account's specific pain points.
- **Step 4: Plan how you will engage your targets:** Communicate with your audience on the channels they use, including social, mobile, and email. Consider which channels will be most effective for the specific roles or industries you might be targeting.
- **Step 5: Execute targeted and coordinated campaigns:** It's critical to coordinate your campaigns across channels and align the marketing team, business development team and partners' efforts for maximum impact. Modern technology, (like Nexl), allows marketers to coordinate and execute ABM campaigns at a much greater scale and efficiency than was once possible.
- **Step 6: Measure, learn and optimize:** Be sure to test, measure, and optimize your ABM campaigns to ensure they're effective, and that your results are continuously improving. Be sure to analyze the results of individual messages as well as trends at the client level and in the aggregate (all targets) to get a more accurate picture.

Using Nexl for Account-Based Marketing

The most challenging pieces of ABM are identifying the key clients (and the associated decision-makers) that you want to target, as well as staying focused on your business development initiatives over time. Nexl makes these challenges much easier.

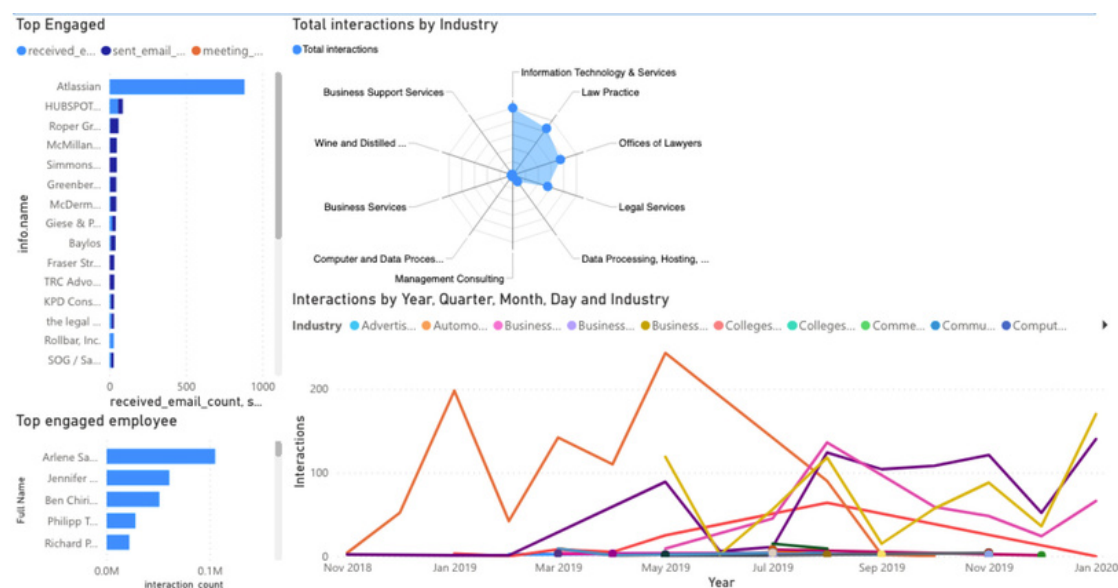
Nexl is the only platform specifically designed to enable ABM for law firms. It's not just a CRM but a complete Revenue Operations Cloud that helps your law firm successfully implement a more effective ABM strategy. Here is how it works:

Step 1: Discover your high-value target clients:

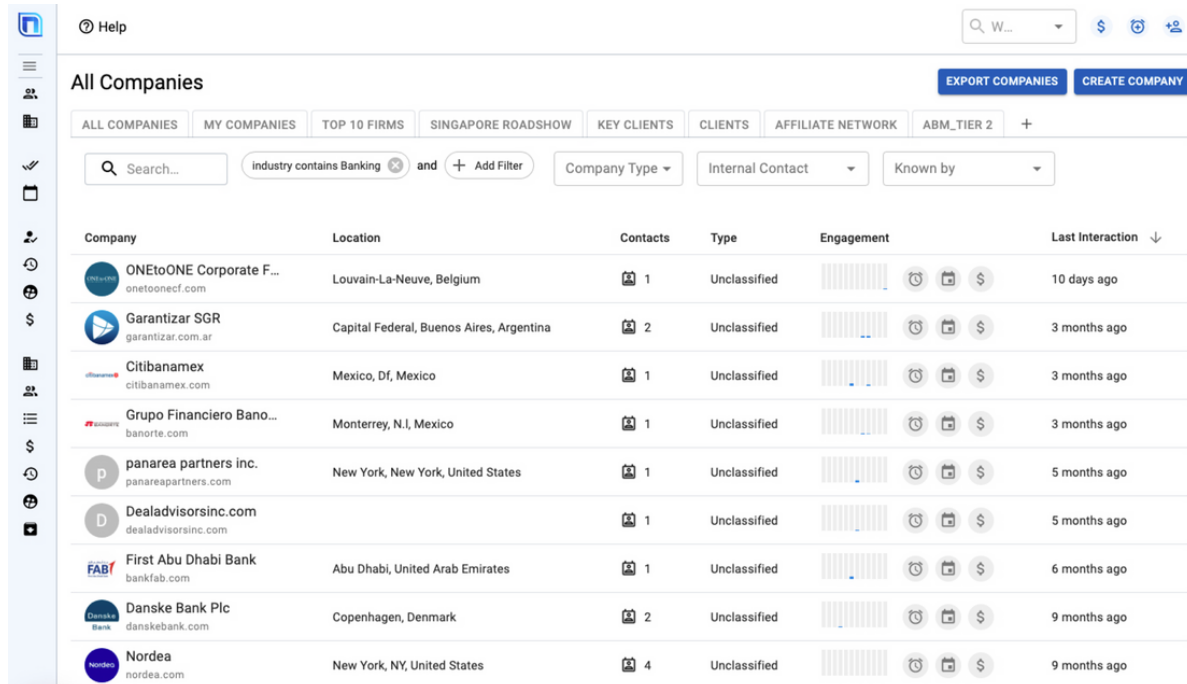
The first step of the process is to identify the clients or organizations you want to target. To do this, do a deep-dive with your finance or business management team and identify common patterns among the clients that bring you the most revenue. While similar to identifying a Buyer's Persona, keep in mind that you're looking to target an entire organization, not a specific lead or person.

Some factors that you might want to take into consideration include industry, company size, number of years established, geographic location, annual revenue, and profit margin.

Nexl makes it easy for you to identify target clients through its intelligent relationship insights. You and your team will be able to see industry trends based on your lawyers' engagement with clients,



Once you've identified which industry sectors you want to focus on, Nexl makes it easy to find all the existing relationships and clients you have in that sector.



All Companies

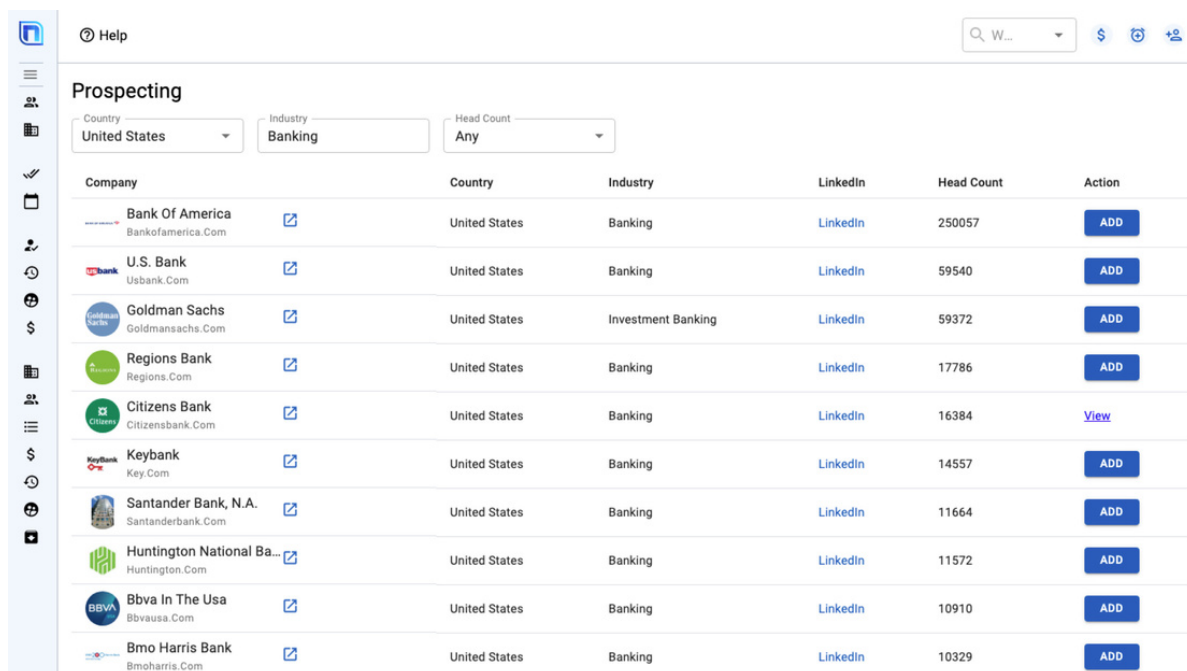
EXPORT COMPANIES CREATE COMPANY

ALL COMPANIES MY COMPANIES TOP 10 FIRMS SINGAPORE ROADSHOW KEY CLIENTS CLIENTS AFFILIATE NETWORK ABM_TIER 2 +

Search... industry contains Banking and + Add Filter Company Type Internal Contact Known by

Company	Location	Contacts	Type	Engagement	Last Interaction
ONEtoONE Corporate F... onetoonecf.com	Louvain-La-Neuve, Belgium	1	Unclassified		10 days ago
Garantizar SGR garantizar.com.ar	Capital Federal, Buenos Aires, Argentina	2	Unclassified		3 months ago
Citibanamex citibanamex.com	Mexico, Df, Mexico	1	Unclassified		3 months ago
Grupo Financiero Bano... banorte.com	Monterrey, N.I, Mexico	1	Unclassified		3 months ago
panarea partners inc. panareapartners.com	New York, New York, United States	1	Unclassified		5 months ago
Dealadvisorsinc.com dealadvisorsinc.com		1	Unclassified		5 months ago
First Abu Dhabi Bank bankfab.com	Abu Dhabi, United Arab Emirates	1	Unclassified		6 months ago
Danske Bank Plc danskebank.com	Copenhagen, Denmark	2	Unclassified		9 months ago
Nordea nordea.com	New York, NY, United States	4	Unclassified		9 months ago

Nexl has in-built client prospecting solutions that not only give you access to your existing contacts, but also enable you to prospect for new targets by industry, sector, location and other key factors. Nexl gives you access to over 25 million companies world-wide.



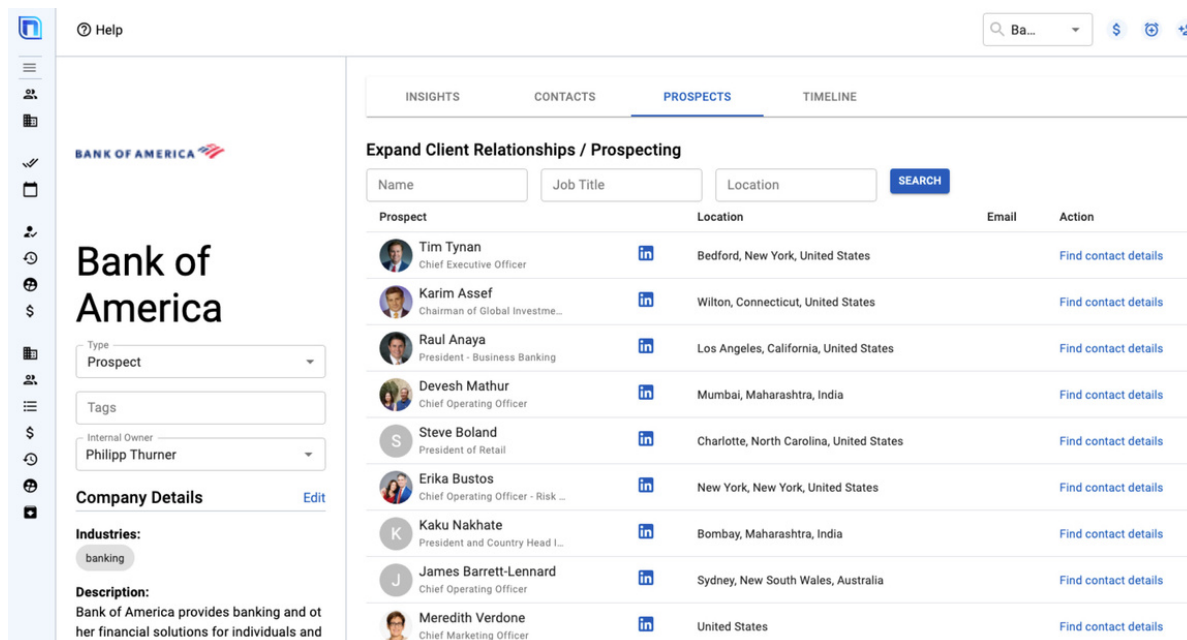
Prospecting

Country: United States Industry: Banking Head Count: Any



















Company	Country	Industry	LinkedIn	Head Count	Action
Bank Of America Bankofamerica.Com	United States	Banking	LinkedIn	250057	ADD
U.S. Bank Usbank.Com	United States	Banking	LinkedIn	59540	ADD
Goldman Sachs Goldmansachs.Com	United States	Investment Banking	LinkedIn	59372	ADD
Regions Bank Regions.Com	United States	Banking	LinkedIn	17786	ADD
Citizens Bank Citizensbank.Com	United States	Banking	LinkedIn	16384	View
Keybank Key.Com	United States	Banking	LinkedIn	14557	ADD
Santander Bank, N.A. Santanderbank.Com	United States	Banking	LinkedIn	11664	ADD
Huntington National Ba... Huntington.Com	United States	Banking	LinkedIn	11572	ADD
Bbva In The Usa Bbvausa.Com	United States	Banking	LinkedIn	10910	ADD
Bmo Harris Bank Bmoharris.Com	United States	Banking	LinkedIn	10329	ADD

Step 2: Identify key decision-makers

Once you've identified the key clients you want to target, it's time to hone in on the key decision-makers whom you can reach out to. With Nexl, you have direct access to over 450 million professional contacts. Simply search for new target clients, add them to your ABM list and find the right decision-makers to reach out to.

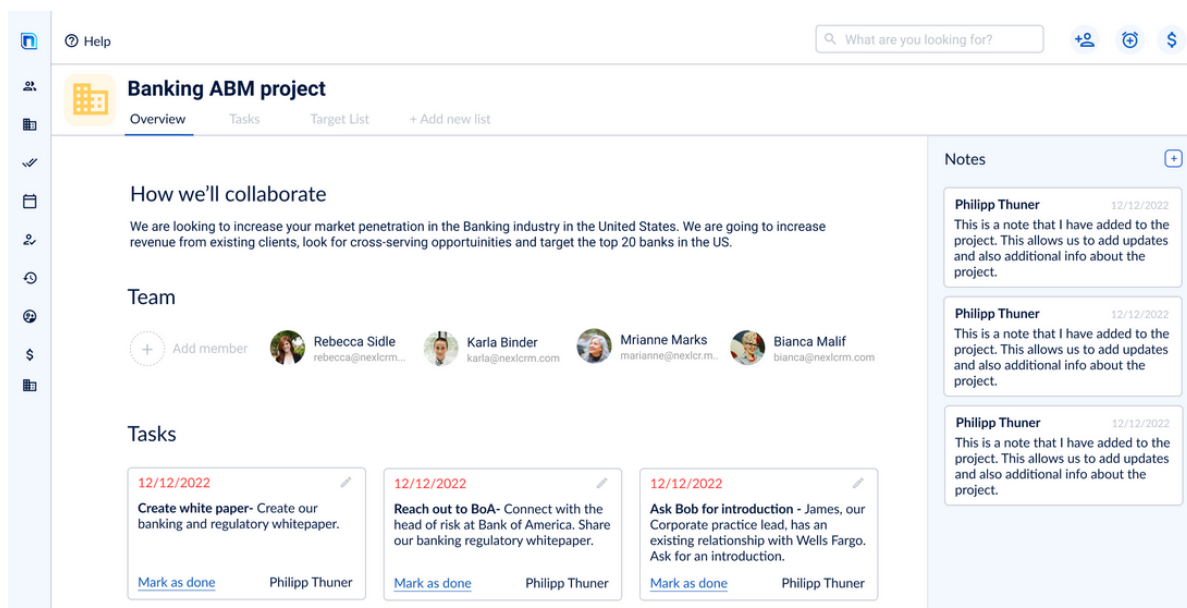


The screenshot shows the Nexl interface for identifying key decision-makers. On the left, a sidebar displays the 'Bank of America' profile, including its logo, name, type (Prospect), tags, internal owner (Philipp Thuner), company details, industries (banking), and a description. The main area is titled 'Expand Client Relationships / Prospecting' and features a search bar with fields for Name, Job Title, and Location. Below the search bar is a table of prospects.

Prospect	Location	Email	Action
 Tim Tynan Chief Executive Officer	 Bedford, New York, United States		Find contact details
 Karim Assef Chairman of Global Investme...	 Wilton, Connecticut, United States		Find contact details
 Raul Anaya President - Business Banking	 Los Angeles, California, United States		Find contact details
 Devesh Mathur Chief Operating Officer	 Mumbai, Maharashtra, India		Find contact details
 Steve Boland President of Retail	 Charlotte, North Carolina, United States		Find contact details
 Erika Bustos Chief Operating Officer - Risk ...	 New York, New York, United States		Find contact details
 Kaku Nakhate President and Country Head I...	 Bombay, Maharashtra, India		Find contact details
 James Barrett-Lennard Chief Operating Officer	 Sydney, New South Wales, Australia		Find contact details
 Meredith Verdone Chief Marketing Officer	 United States		Find contact details





Step 3: Execute your ABM initiative

ABM is about keeping you focused on your high-value targets. With Nexl, you can easily create a new ABM project to keep your team on track and focus on your most important objectives. With Nexl's projects, you can access your target lists, see any engagement with them, assign tasks, keep notes, and share valuable insights to help make the ABM initiative as effortless and impactful as possible.



The screenshot shows the Nexl interface for executing an ABM initiative. The main area is titled 'Banking ABM project' and includes tabs for Overview, Tasks, and Target List. The Overview tab is active, showing a project description, a team list, and a list of tasks. The right sidebar displays a 'Notes' section with three entries.

How we'll collaborate
We are looking to increase your market penetration in the Banking industry in the United States. We are going to increase revenue from existing clients, look for cross-serving opportunities and target the top 20 banks in the US.

Team
+ Add member
 **Rebecca Sidle** [rebecca@nexlcrm.com](#)
 **Karla Binder** [karla@nexlcrm.com](#)
 **Marianne Marks** [marianne@nexlcrm.com](#)
 **Bianca Malif** [bianca@nexlcrm.com](#)

Tasks

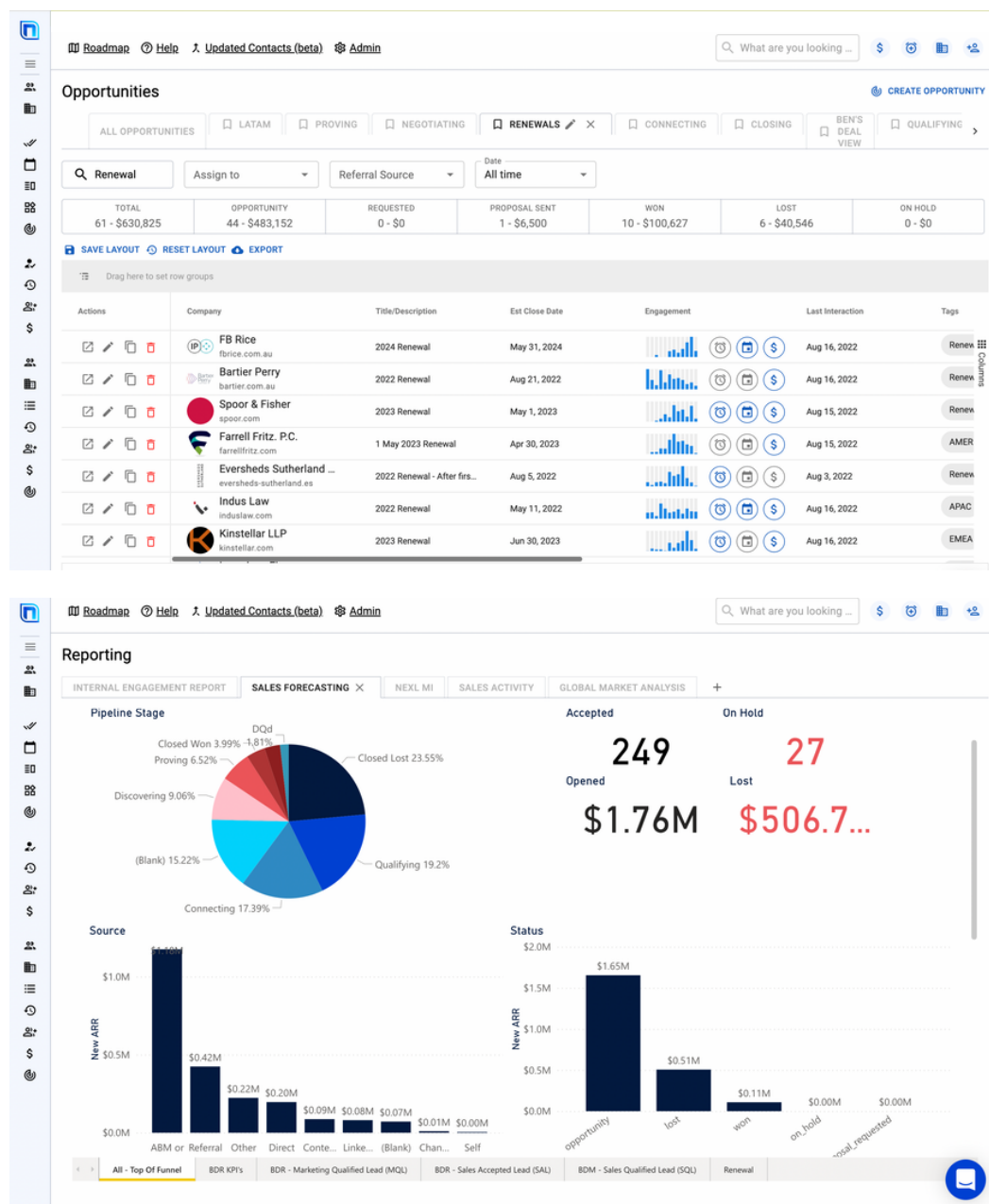
12/12/2022 Create white paper- Create our banking and regulatory whitepaper. Mark as done Philipp Thuner	12/12/2022 Reach out to BoA- Connect with the head of risk at Bank of America. Share our banking regulatory whitepaper. Mark as done Philipp Thuner	12/12/2022 Ask Bob for introduction - James, our Corporate practice lead, has an existing relationship with Wells Fargo. Ask for an introduction. Mark as done Philipp Thuner
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Notes

- Philipp Thuner** 12/12/2022
 This is a note that I have added to the project. This allows us to add updates and also additional info about the project.
- Philipp Thuner** 12/12/2022
 This is a note that I have added to the project. This allows us to add updates and also additional info about the project.
- Philipp Thuner** 12/12/2022
 This is a note that I have added to the project. This allows us to add updates and also additional info about the project.

Step 4: Keep track of opportunities and report on ABM engagement

The last step for your ABM project is to track all opportunities using Nexl's opportunity pipeline. This will allow you to get insights on your returns as well as stay on top of opportunities to help you win new business and more clients.



Building relationships and winning new clients is a nuanced endeavor—but with an effective ABM strategy, relationship-focused growth becomes an achievable firm-wide initiative. Using a system like Nexl can help you uncover relationship insights and identify the right opportunities to execute your ABM strategy.

Start implementing ABM at your law firm.
Contact us today.

Forge strong relationships with the targets' decision-makers.

Now that you've started to engage your high-value targets, it's time to forge strong relationships with their buying committees and decision-makers. This will happen over a longer period of time—in fact, it often takes months and even years to develop these bonds and deep relationships. Think of this tactic as one tied to delighting your clients—a continuous, ongoing effort to create more value and deliver better client experiences.

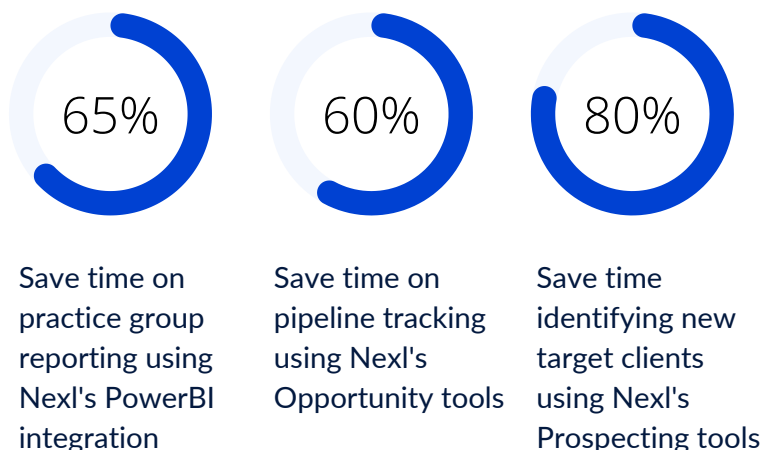
Here are some thoughts on how you can forge strong, long-lasting relationships with your target's stakeholders:

- Provide education around the value your law firm brings the client through tailored interactions and engagement.
- Create and share personalized content, such as relevant regulatory updates, publications and client alerts, to prove the ways you'll exceed expectations and resolve the legal challenges of each of your targets.
- Communicate one-on-one whenever possible to make your targets feel like they're your top priority.
- Host tailor-made events with and for your targets so they get to know you, your team and the firm on a personal level.
- Stick to organized, well-timed meetings.
- Engage target accounts regularly to stay front of mind.

**Nexl helps you deepen your relationships with key clients.
Contact us today.**

Efficiency improvements

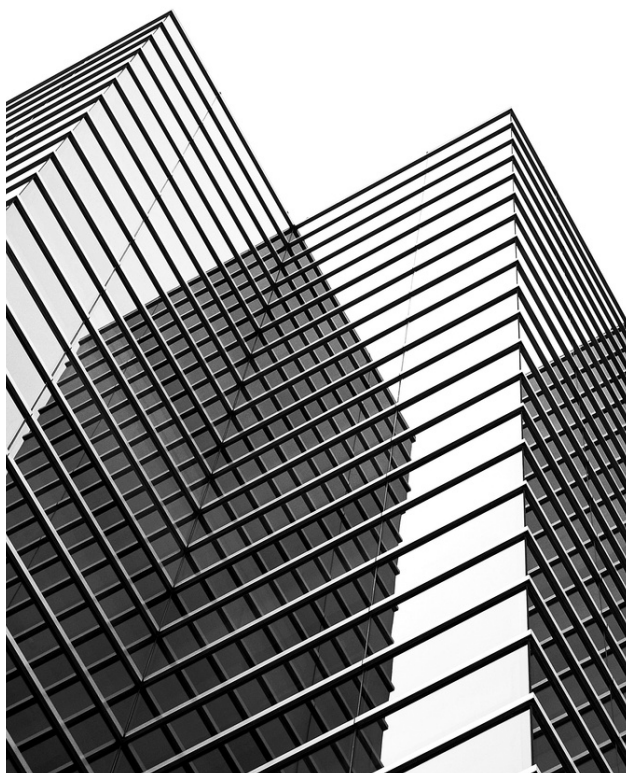
Nexl can save your marketing and business development team 60% or more on the time spent on the firm's ABM initiatives.



OUTCOME: MORE EFFICIENT BUSINESS DEVELOPMENT PROCESSES

Nexl saves time for lawyers and professionals participating in marketing and business development activities and with their day-to-day dealings with clients. According to our customers, Nexl reduced lawyer and professional time related to:

- Identifying new prospective clients and finding their contact details;
- Tracking and following up fee proposals and client opportunities;



- Responding to emails requesting connections to current or prospective clients; and
- Determining whether a prospective client would be a good opportunity to pursue.

With Nexl, it's easier to stay informed of lawyer-client relationships, and duplicative client communication is less likely to occur.



Nexl has reduced the time required each day for me to keep in frequent personal contact with clients, prospective clients, and professional friends by more than 65%.

Norman Clark, Managing Principal
Walker Clark LLC

