



How to Run your Practice Group Business Development Plan on Nexl

What does a practice group business development plan look like?

- A business development (“BD”) plan for a practice group (“PG”) invites team leaders to develop a vision on how to grow and build out the practice, and then create a process to execute on that vision.
- It makes members of the PG think about their practice as a business, implying that there are certain methods and processes you can put in place to actively manage and expand it, rather than leaving things to chance, or whatever happens “to land on the desk.”
- At Nexl we believe business planning at the PG level should be very practical and action oriented. Whilst there is value in developing a detailed vision, performing a SWOT analysis, analysing your competitors etc., the value of your plan reside in its ability to get things done.
- A PG BD plan should be about operationalising your growth strategy, setting out routines and new habits that step by step- will lead to revenue growth. An overall business plan will also consider financial and operational elements, but in your BD plan you should focus on the growth aspects, on the things that will impact the top-line.
- The best time to build your PG BD plan was last year. The second-best time is now. Let’s get started!



An aerial photograph of a modern interior space. The floor is made of dark wood planks. There are several round wooden tables and chairs. A large potted plant with green leaves is in the lower left. In the upper right, there is a large, circular, glowing light fixture with a complex, swirling pattern.

Why do practice group firms have business development plans?

The purpose of having a business plan is to:

- Better understand your current (market) position and set a direction for growth.
- Develop a roadmap with milestones to help reach goals.
- Set clear and measurable objectives to guide your efforts and monitor your progress.
- Map your current PG client base to identify and focus on your key clients.
- Look at the firm-wide client base and identify opportunities for cross-serving.
- Identify new prospects that have the right fit and legal needs that match your service offering.
- Design specific actions and initiatives focused on key clients, targets and referral sources.
- Generate Opportunities that can convert your relationships into revenue.



What are the desired outcomes of a practice group business development plan?

- A long-term positive trend in revenues generated by the practice group.
- A strong internal and external positioning and recognised competence.
- A stronger, stand-alone client portfolio of clients that fit the firm-wide ICP.
- A healthy pipeline with relevant and achievable opportunities.
- A clear focus on the core clients and prospects of the practice, focusing BD activities on the accounts and relationships that matter most.
- An institutionalised business management process with annual objectives setting, monthly or quarterly progress meetings and reporting, and ongoing individual execution of action points and tasks.

How does a practice group business development plan work?

A practice group business development plan will operationalise your growth strategy. It needs to consider the following:

Strategic Alignment

The development of your practice group should be in line with the overall business strategy of the firm. Discuss your business development project with senior management and ask them to challenge and advise you, and to think about how they can help you or mobilise the firm's resources to get you to success.

Teambuilding

Decide on the leaders and team members of this initiative. Team members need to take ownership of the initiative and commit to investing at least a certain number of non-billable hours into the Project monthly. They need to have skin in the game and understand that the Practice Group leaders and the Managing Partner will hold them accountable for the outcome of the Plan. Build diverse teams that include people from marketing and/or BD, from finance as well as junior lawyers, executive assistants and paralegals of the practice group itself.

Objective Setting

It is crucial that the PG business development plan sets clear objectives. This is important to stay on course and keep focused on the main goals. Objectives should be specific, measurable, and time bound. In Nexl, you can set all kinds of different objectives, but try to include at least one revenue objective. Other objectives can be set around a target number of new clients, creating a pipeline of a certain value, creating a number of content pieces, setting a goal for the number of BD meetings, etc.. Keep it simple and commit to following up on your objectives on a monthly or (min.) quarterly basis. Review and update your objectives in a dedicated meeting with the core team members.

How does a practice group business development plan work?

A practice group business development plan will operationalise your growth strategy. It needs to consider the following:

Client Portfolio Analysis

Look at billing reports from the last 3 years and identify your key accounts. List these key clients and make sure that for every key client you have one or more relationship partner from your PG, that you have identified in your key contacts in the client's organisation (the decision-making unit, or DMU), and that you understand which other PGs are working for these clients.

Prospecting

You will have limited resources to focus on new clients, so it helps to have an Ideal Customer Profile (ICP) to identify, source, and prioritise prospects. Your prospects should be relevant and realistic; typically, there should already be a pathway to bringing in these prospective clients such as pre-existing relationships, an understanding of certain unmet needs or opportunities to displace the incumbent legal services provider.

Cross-Selling

Scrutinise your firm-wide client base to identify opportunities for cross-selling. Ask for introductions to the Relationship Partners and develop a pitch on the added-value of expanding the relationship.

Financial Reporting

Work with your finance team to create a practice group specific billing report that is easily updated and built around your key financial objectives. Focus on the KPIs that matter to the growth of the practice and keep it simple.

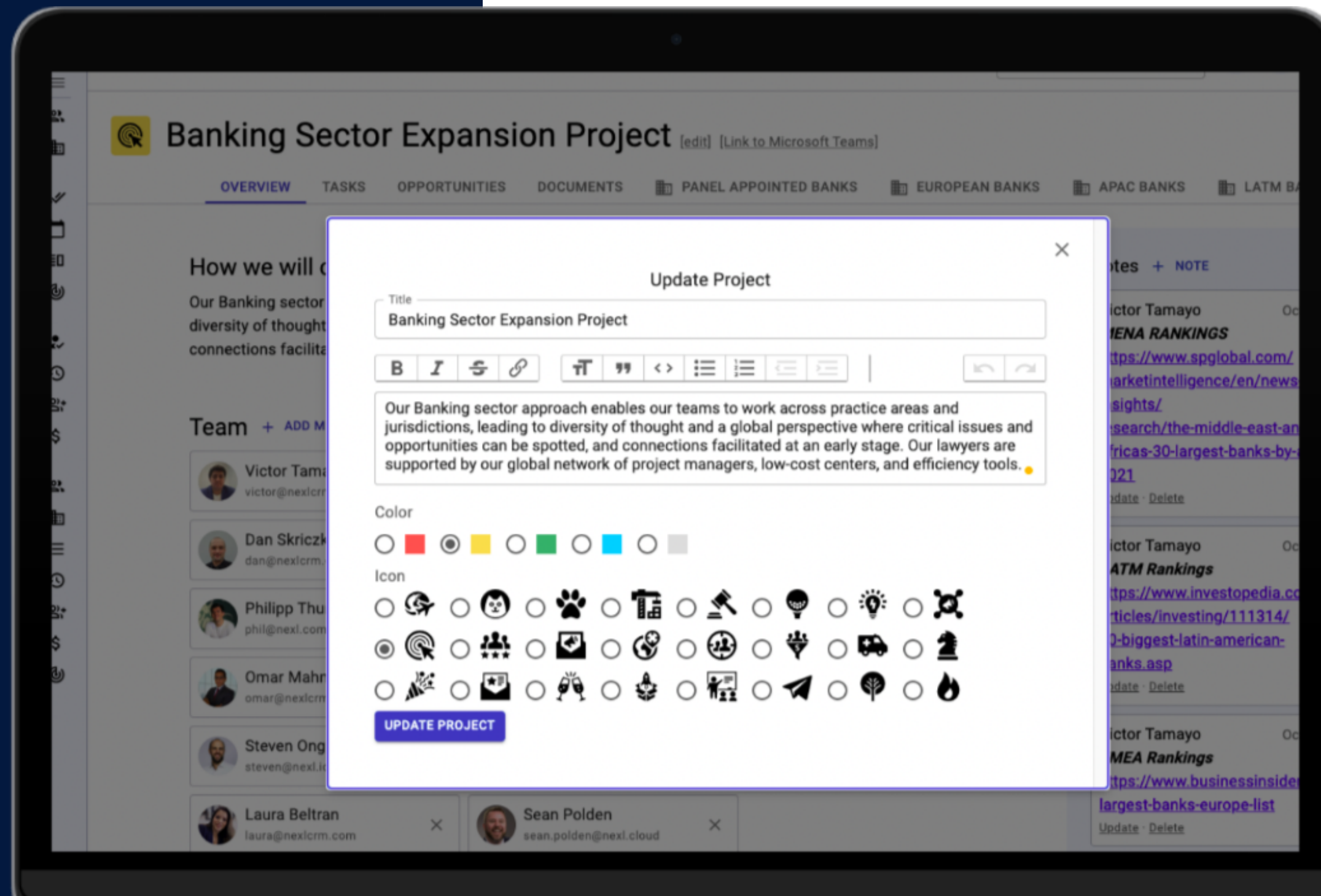
How to use Nexl Project to run your Practice Group Business Development?

Project name and description

The plan can take on any specific name but will ideally be linked to the calendar or fiscal year (after which it can be updated). In the description field, it is important to describe the overall practice group development strategy, and explain how this project will be managed, governed, and evaluated.

Link your Project to MS Teams

To give you and your team easy access to your NEXL projects, you can link your projects with Microsoft teams for easy access and increased collaboration.

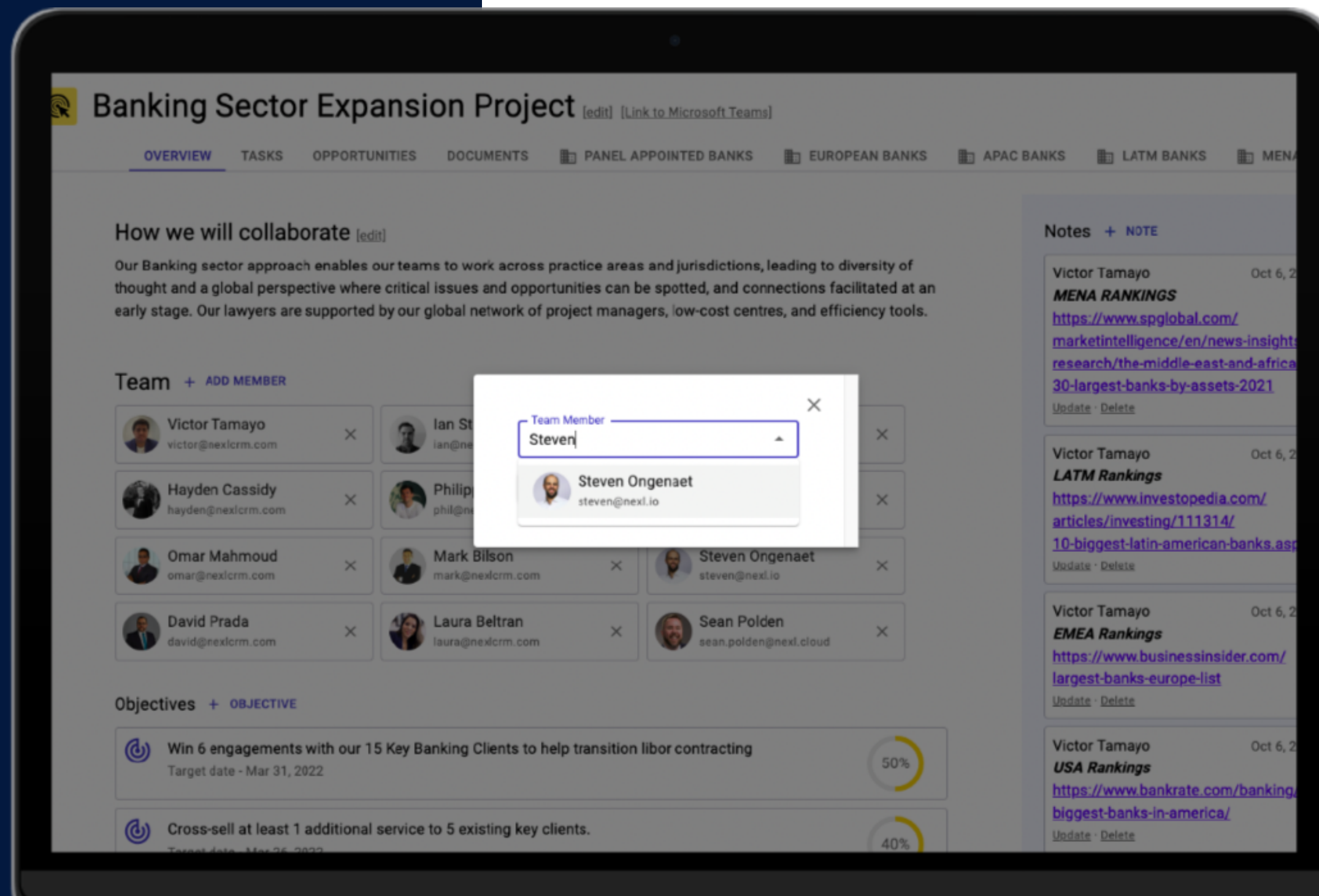


Create ownership and collaboration to execute your plan

You can easily add the team members to the project on Nexl once it has been created.

Only team members will have access to the content of the Project in the main navigation menu.

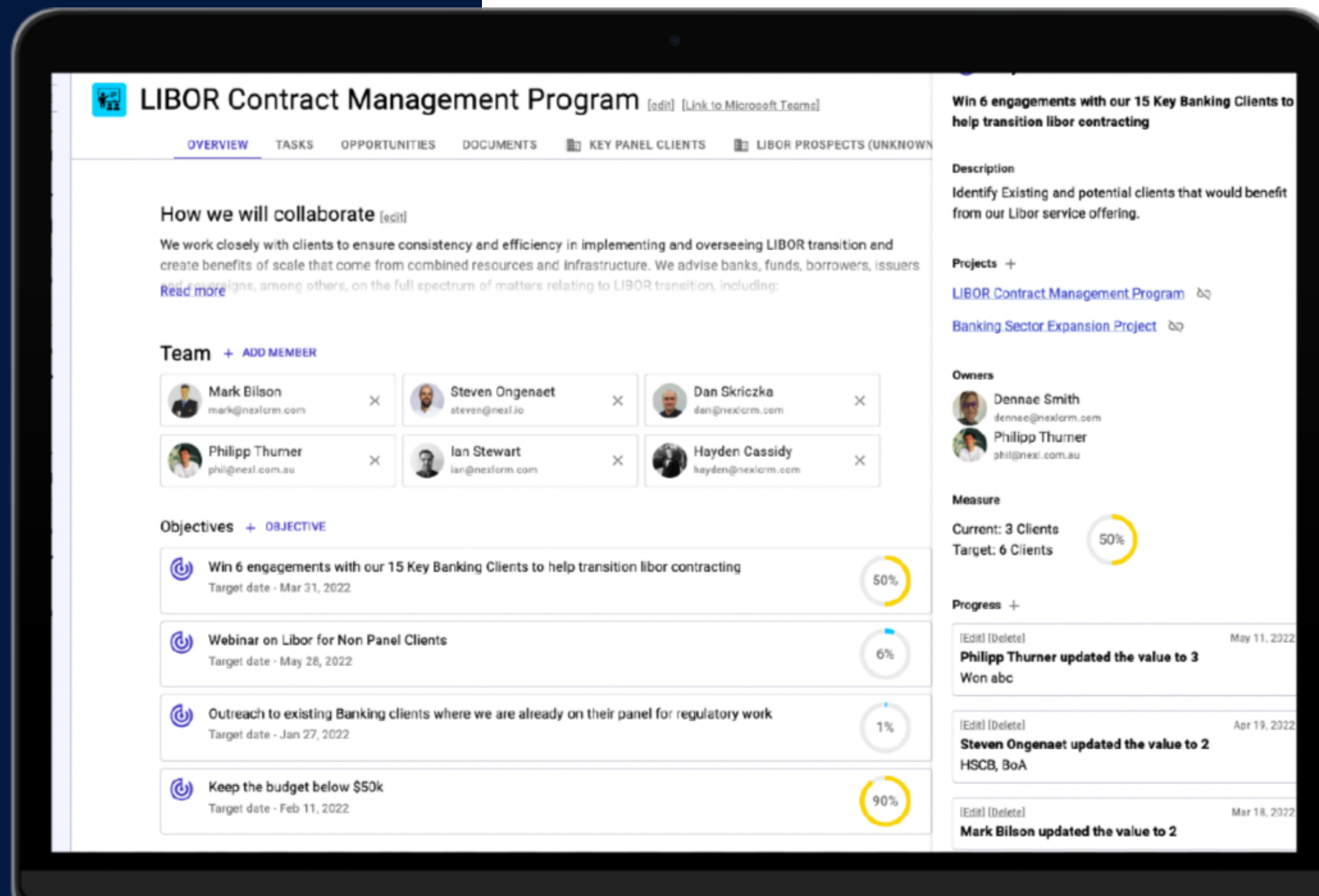
All relevant PG members should be added, as well as senior leadership, so they can check the status of the plan.



Set SMART Objectives to stay on track and keep focus

Nexl's Objectives module allows law firms to create SMART business development objectives.

These can include project-wide objectives (e.g., 'increase PG revenues by 10%', or 'have at least one client feedback meeting with for every PG key client'), or more general marketing and business development initiatives (e.g., 'organise two webinars', 'publish 6 blog posts', or 'improve the rankings of the practice group').

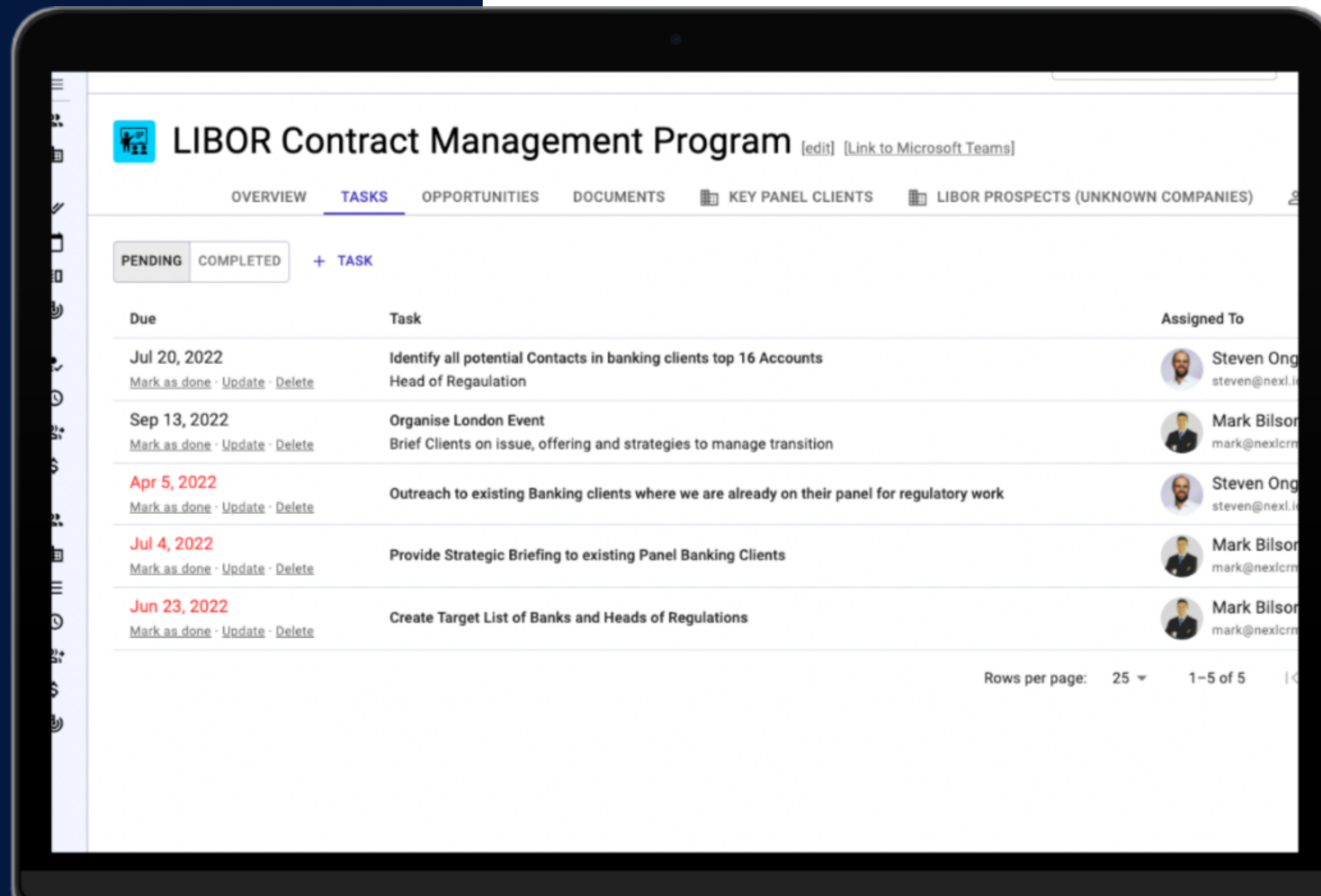


Set actionable tasks for increased accountability and transparency

During the monthly or quarterly practice group meetings, the team will gather and decide on specific actions and activities.

Tasks are the smallest building blocks of your plan; they are actionable, easily executed and together will create accountability and transparency needed to get things done.

Tasks can be client-facing (e.g., invite clients to lunch, meet with new HR director), or internal (e.g., 'review credential list', 'update and profile key client contacts', 'identify who is responsible for IPR'). All tasks on Nexl need to have an owner and due date, with automated reminders and notifications via email).



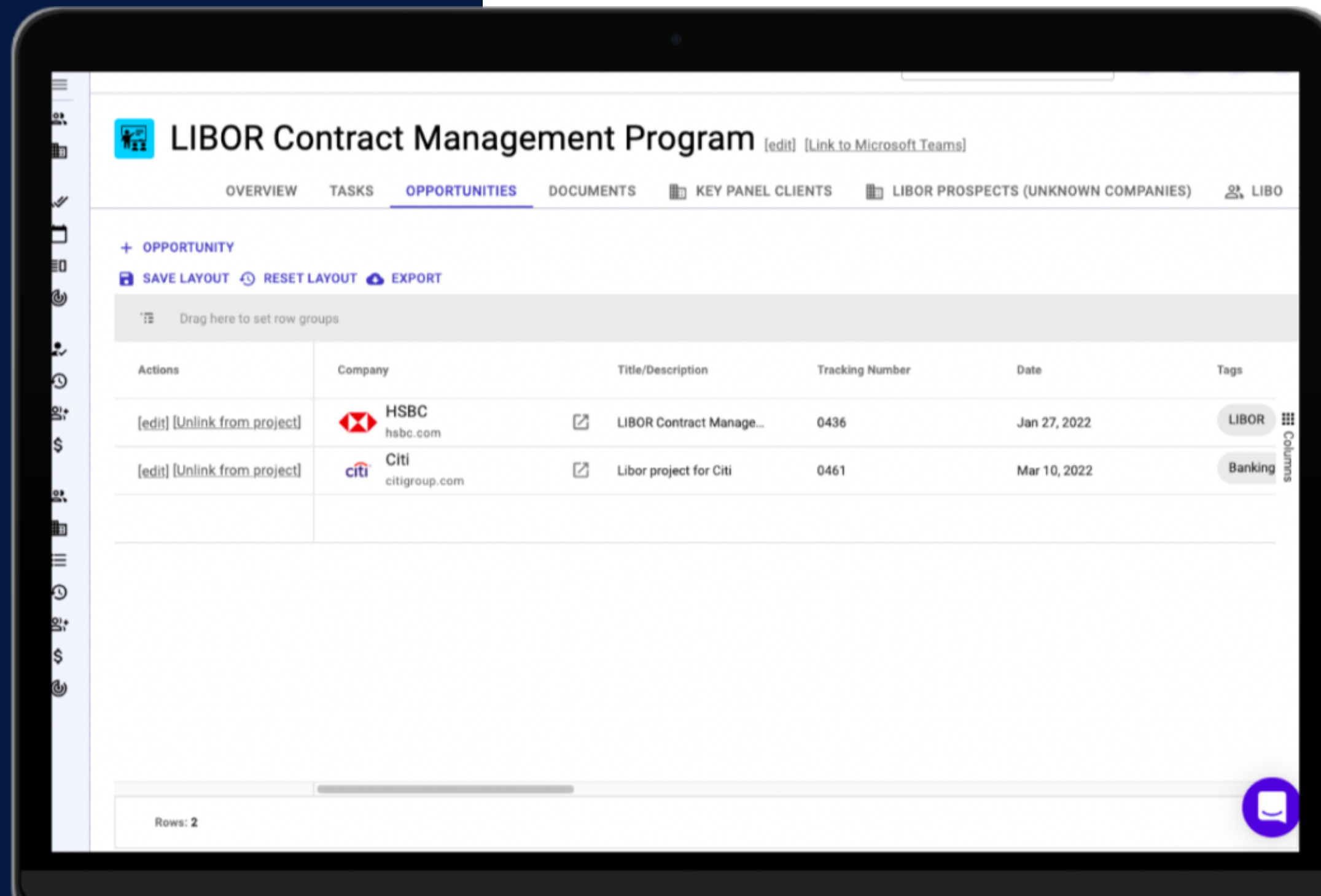
Tracking Opportunities to manage your practice group pipeline

Staying on top of Opportunities





Referral tracking is important to understand and track your pipeline. In order to understand where referrals are going and where work is coming from, a Practice Group should task itself with logging all referrals.

Team members can create opportunities from within the Project. This will show the added-value of the practice group business development plan and demonstrate ROI.

Every new Referral and Opportunity created on the Project will be added to the pipeline and to the Firm-wide list of opportunities from where these can be managed.



The screenshot displays the 'LIBOR Contract Management Program' interface. The 'OPPORTUNITIES' tab is selected, showing a table with two rows of data. The table columns are Actions, Company, Title/Description, Tracking Number, Date, and Tags. The first row is for HSBC, and the second is for Citi. The interface also includes a sidebar with navigation icons and a top navigation bar with tabs for OVERVIEW, TASKS, OPPORTUNITIES, DOCUMENTS, KEY PANEL CLIENTS, and LIBOR PROSPECTS (UNKNOWN COMPANIES).

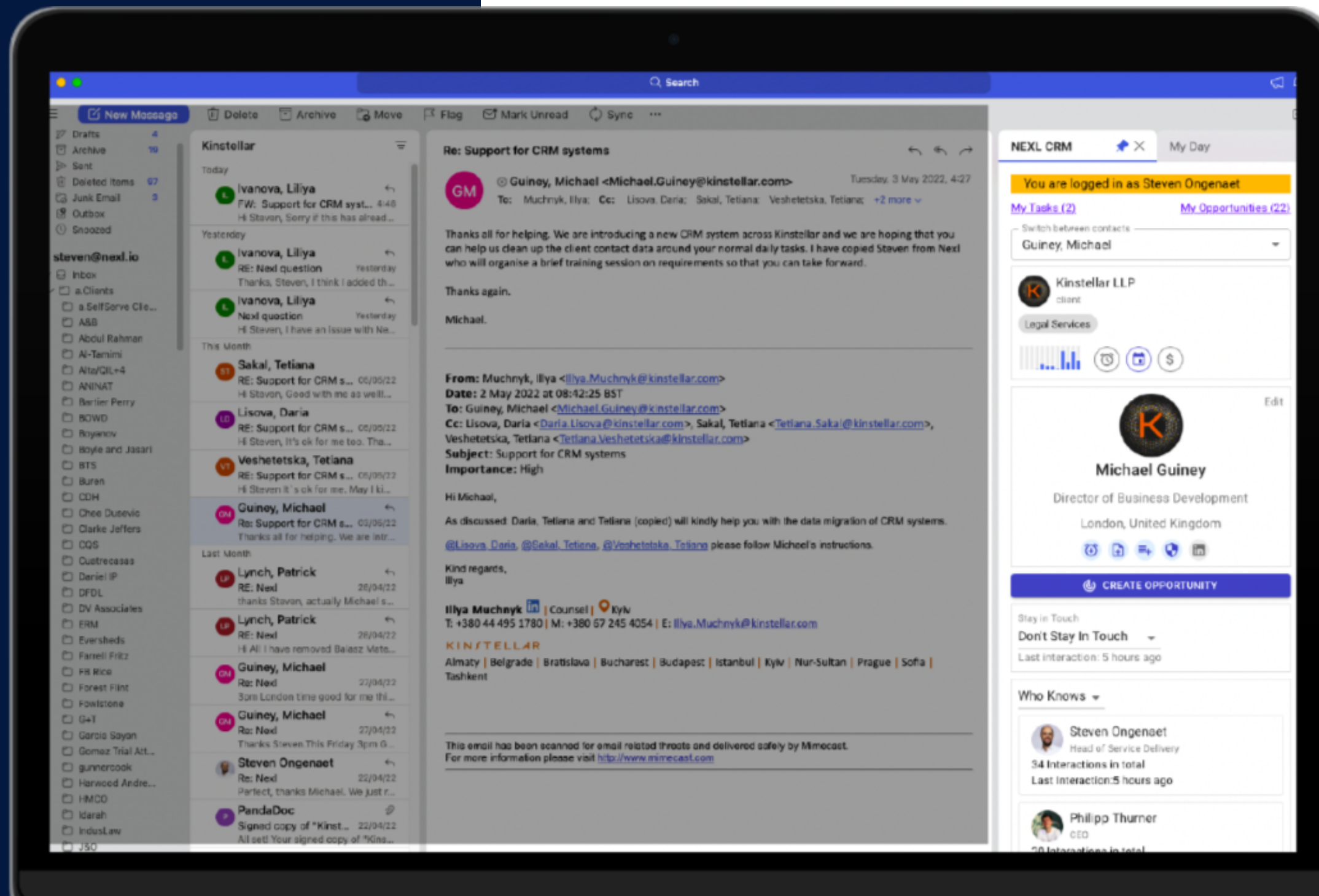
Actions	Company	Title/Description	Tracking Number	Date	Tags
[edit] [Unlink from project]	 HSBC hsbc.com	 LIBOR Contract Manage...	0436	Jan 27, 2022	LIBOR
[edit] [Unlink from project]	 Citi citigroup.com	 Libor project for Citi	0461	Mar 10, 2022	Banking

Grow revenues right from your inbox

Nexl's Outlook plug-in gives you access to all the data and functionalities without leaving your inbox.

Nexl offers access to the data and functionalities such as Referral and Opportunity tracking right from within your Outlook.

You can add the Referral or Opportunity in a few clicks, adding the email thread as background reference to the Opportunity record in Nexl.





Benefits of using Nexl

PARTNERS

- Stay on top of your most valuable relationships
- Win new business, retain clients and get more referrals
- See who else is engaging with your clients so you look better informed when meeting them
- Focus your BD efforts on the right clients and contacts
- Win the right type of clients and work in strategic sectors
- Give and get more introductions into existing clients of the firm
- Execute your business plan easier

BUSINESS DEVELOPMENT

- Focus BD activity on key relationships and existing panels
- Focus efforts on key sectors
- Optimization of commercial processes and improvement win rates pitches
- Higher impact coaching work with detailed engagement data
- Establish or strengthen international country desks
- Create more focus in roadshows and international events
- Develop and execute a data-driven international strategy

MARKETING

- Eliminate burden of data stewardship, saving valuable time
- Focused thought leadership on the right audience
- Create meaningful and personalized experiences for your key contacts
- Improve the ROI of your events
- Higher engagement from your Marketing campaigns
- Simplify Marketing segmentation
- Easy process to gather contacts from partners

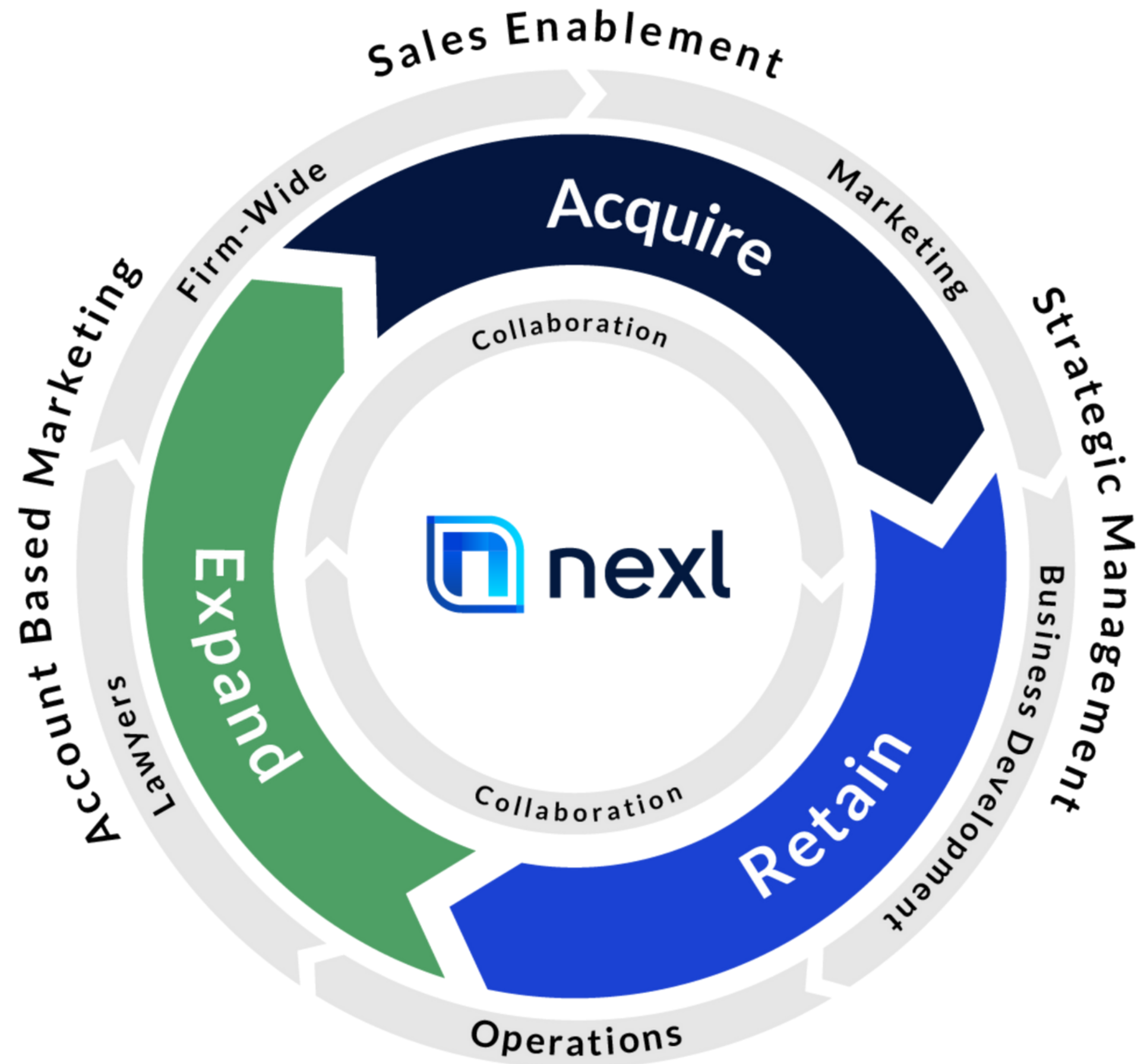


The legal market has changed
Law Firms now live in a competitive, data-driven business world – where any law firm can approach any client, anytime.

In this competitive world, law firms can no longer work in silos and passively wait for clients to come to them.

To stay competitive, lawyers and law firms must break down knowledge barriers, share resources and go from passive to active and collaborative business development.

To help lawyers move from passive to active business development, Nexl enables improves client retention, expansion of existing client accounts and new client acquisition.



Nexl automatically captures all our contacts and interactions. As soon as you send an email or meet a contact, Nexl automatically creates a 360° view of the contact by combining all internal relationship data with external Data Enrichment sources.

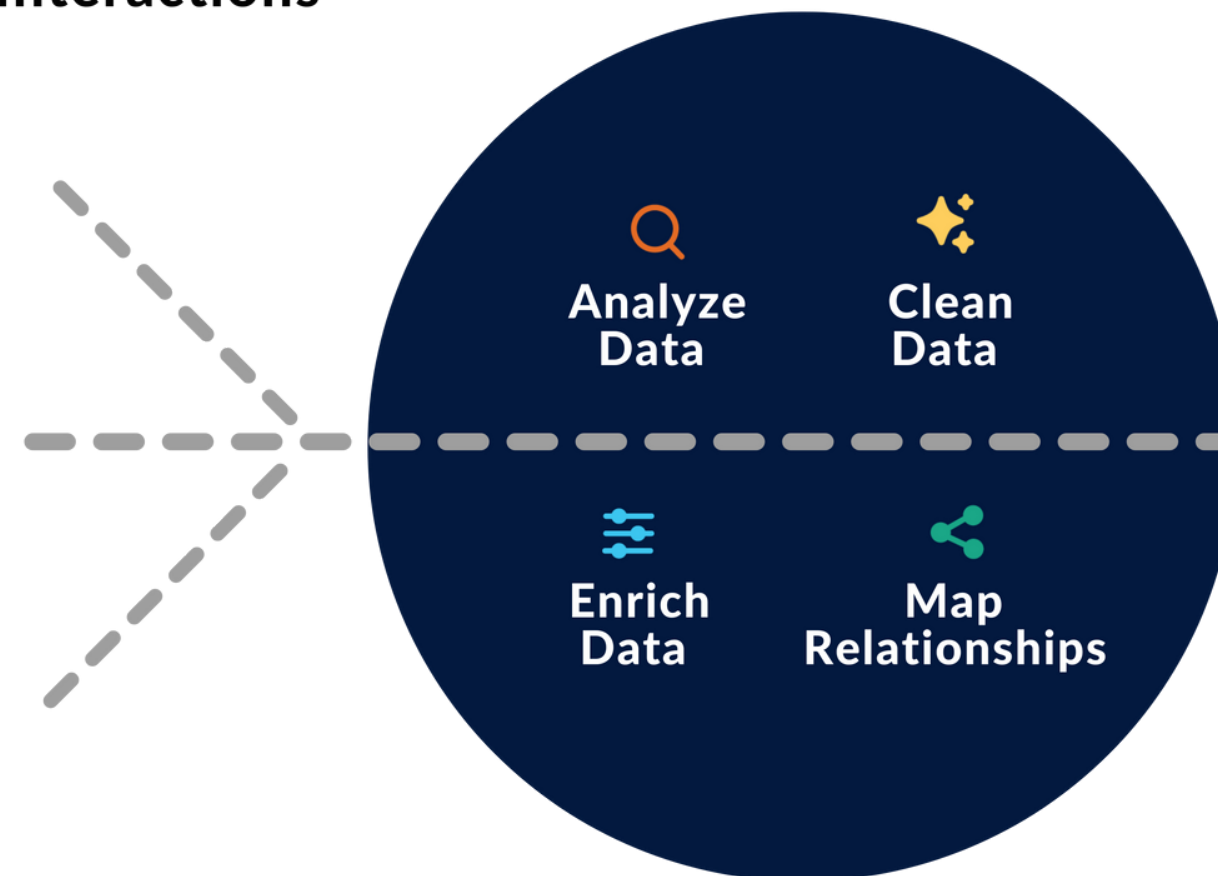
Nexl is a web-based SaaS platform, fully integrated with our Office 365 environment.

You can easily access your account by opening 360.nexl.io in your web browser, or through the add-in for Outlook.

HOW NEXL WORKS

NEXL automatically captures all of your lawyers' interactions. Any email sent or received and any meeting with clients, prospective clients, or referral sources are automatically captured, analysed, and turned into actionable insights to help you accelerate revenue growth. Your lawyers do not need to input data into the system making NEXL a true no-data-entry system.

Capture Interactions



Actionable Insights



Align Your Firm



Empower Business Development



Grow Your Revenue



NEXL is a leading provider of innovative legal technology solutions aimed at creating efficiencies, accelerating growth and providing data-driven insights that drive smart decision making. We offer scalable solutions for law firms of all shapes and sizes Founded by legal professionals with vast experience working within legal firms, NEXL grew out of a desire to fundamentally change the way that legal firms grow and engage with internal and external stakeholders. The existing way of managing these relationships doesn't work. Today, we're driving the delivery of smart, innovative and technology-driven services to clients worldwide. Smart, insight-driven solutions underpin NEXL's purpose. Drawing from our own practical experience working within the professional services industry, our purpose is to develop and deliver technology solutions that will drive positive change in how law firms manage their client relationships and grow their practice.

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