



How to Manage your Sector Expansion Projects on Nexl

What does a sector business development plan look like?

- A business development (“BD”) plan for a strategic sector invites team leaders to develop a vision on how to grow and build the firm’s footprint in a specific sector or industry, and then create a process to execute on that vision.
- Law firms are increasingly developing sector-based management and go-to-market strategies. Rather than relying on the traditional fields of law and practice areas, a sector-based growth strategy is squarely focused on the target market.
- Sector-based BD is all about cross-practice collaboration and creating an integrated approach to align all teams and resources.
- At Nexl we believe sector-based business planning 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 resides in its ability to get things done.
- A sector-based BD plan should be about operationalising your growth strategy, setting out routines & creating new habits that will lead to revenue growth. An overall business plan will also consider financial and operational elements, but in your sector-based BD plan you should focus on the growth aspects, which are the things that impact your top-line.



How can your firm benefit from sector-based business development?

The purpose of having a sector-based business development plan is to:

- Better understand your current (market) position and set a direction for growth.
- Develop a roadmap with milestones to help reach your goals.
- Set clear and measurable objectives to guide your efforts and monitor your progress.
- Map your current client base in a specific sector to identify your priorities and opportunities.
- Anticipate legal/commercial conflicts of interest and develop clear priorities in strategic market segments.
- Identify new, relevant prospects that fit and legal needs that match your service offering.
- Leverage your industry know-how and capitalise on your relationships with important stakeholders in your sector.
- Generate opportunities that can convert your relationships into revenue.



What are the desired outcomes of sector-based business development?

- A clear focus on the core client and prospects in a particular sector, focusing BD activities on the accounts and relationships that matter most.
- Increase your firms' ability to match its technical, legal know-how with sector-specific insights.
- A long-term positive trend in revenues generated by your client portfolio in a specific industry or sector.
- A strong internal & external positioning and recognised competence, giving your teams credibility and the ability to leverage best practices and trends in a particular sector.
- More cross-practice collaboration and coordination in strategic sectors.
- A healthy pipeline with relevant and achievable opportunities.
- An institutionalised business management process with annual objective setting, monthly or quarterly progress meetings & reporting, and ongoing individual execution of action points and tasks.

How does Sector-based Business Development work?

A sector-based business development plan will operationalise your growth strategy by zooming in on strategic sectors. It needs to consider the following:

Strategic Alignment

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

Team Building

Decide on the leaders and team members of your sector initiative. Team members need to take ownership and commit to investing non-billable time as part of the sector team. They need to have skin in the game and understand that senior leadership 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 that have been involved with the sector.

Decide on your Strategic Sectors

A sector-based initiative starts with the selection of those sectors or industries on which you will focus. If you haven't worked on previous sector-based initiatives, start small and select a couple of strategic sectors only. You don't need to cover all of the sectors in which you want to grow. Adding too many sectors to your list will only increase the risk of paralysis.

How does Sector-based Business Development work?

Objective Setting

It is crucial the sector-based BD plan sets clear objectives! This helps 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, however, 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, or setting a goal for the number of BD meetings. Keep it simple and commit to following up on your objectives on a monthly or (min.) quarterly basis. Review and update your objectives in dedicated meetings with all core team members.

Identifying your Current Footprint Across Strategic Sectors

Nexl allows you to easily identify your footprint across a particular sector via our industry filters and prospecting tool. Complement these engagement-based indicators by analysing billing reports from the last 3 years. This should allow you to identify key accounts in the relevant sector(s). List these key clients and ensure that for every key client you allocated one or more relationship partners from your practice group, that you have identified your key contacts in the client's organisation (the decision-making unit, or DMU), and that you understand which teams are currently working for these clients.

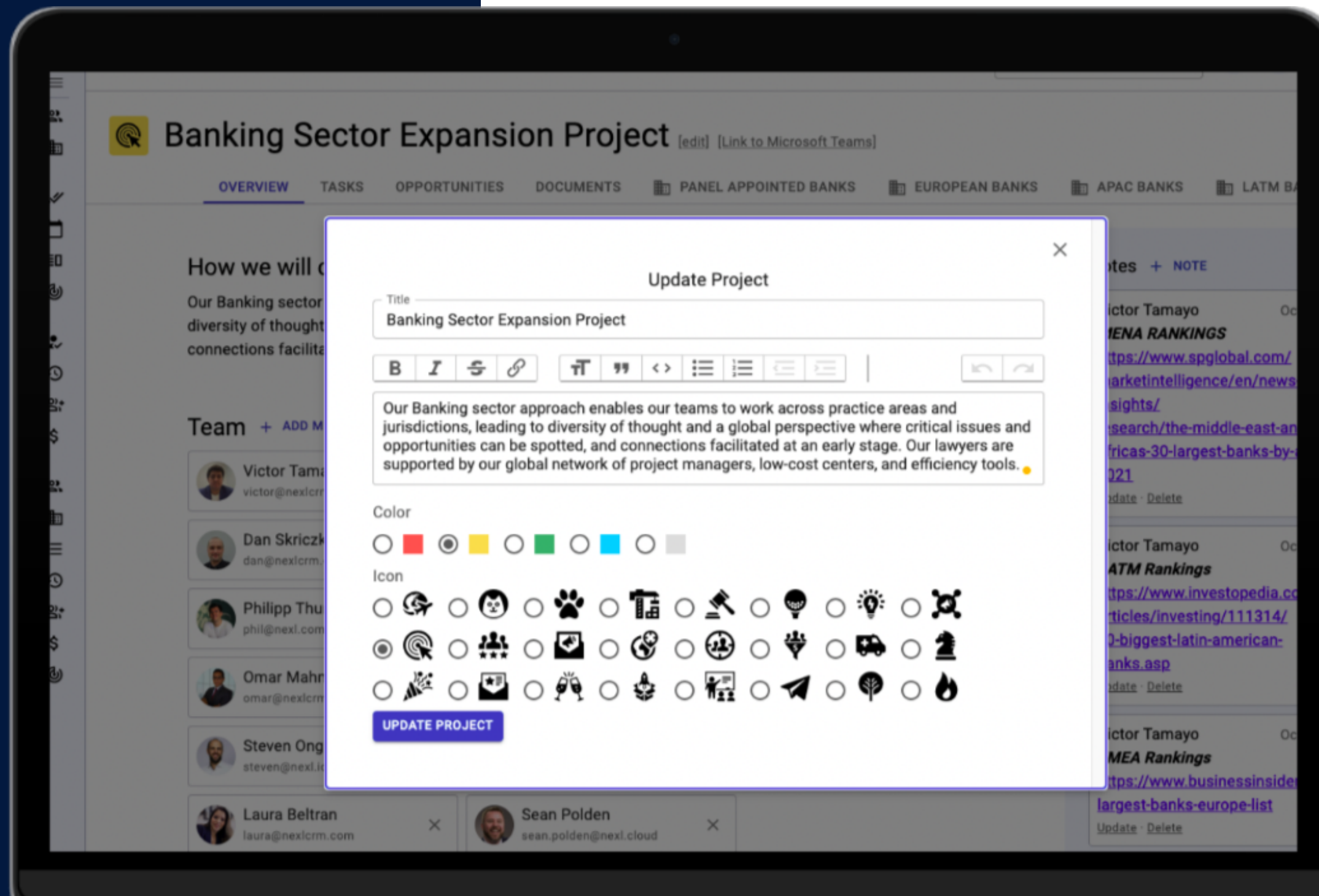
Prospecting

A sector plan is ideal to identify, source, and prioritise prospects. By creating transparency around your priorities, you can avoid potential commercial or legal conflicts of interest. 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.

Financial Reporting

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

How to use Nexl Projects to Run your Sector Initiative?



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 sector-based business development strategy, and explain how this project will be managed, governed, and evaluated.

Link your Project to MS Teams

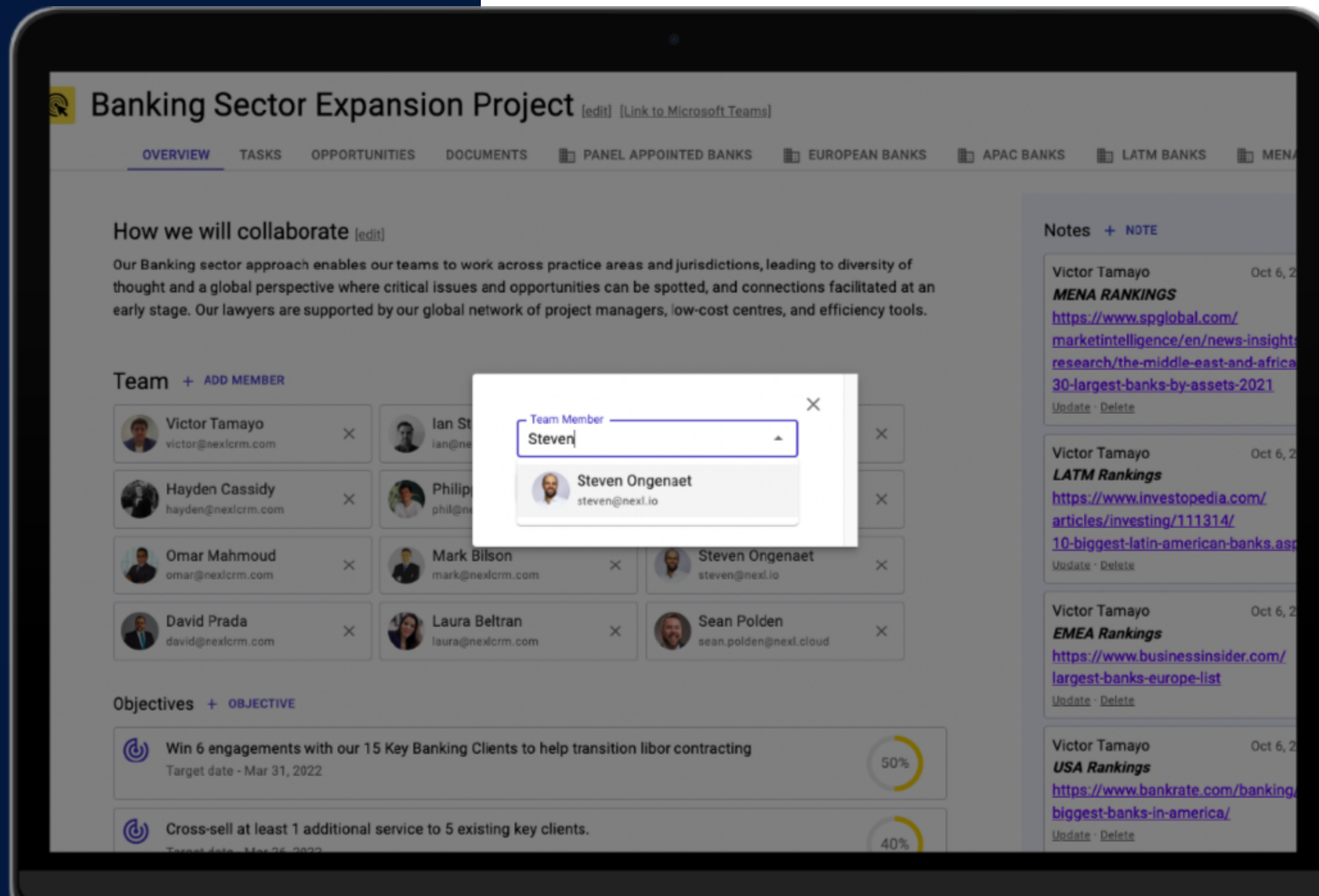
To give you and your team easy access to your NEXL projects, you can link your projects with Microsoft teams for easy access and increased collaboration.

Create ownership and collaboration to execute your Sector Initiative

You can easily add team members to the sector 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.

Build a broad and diverse team that includes junior lawyers and business services, as well as senior leadership, to 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 sector revenues by 10%', or 'have at least one client feedback meeting for every key client in our sector'), or more general marketing and business development initiatives (e.g., 'organise two webinars', 'publish 6 blog posts', or 'join two industry associations').

The screenshot displays the 'LIBOR Contract Management Program' dashboard. It features a navigation bar with tabs for OVERVIEW, TASKS, OPPORTUNITIES, DOCUMENTS, KEY PANEL CLIENTS, and LIBOR PROSPECTS (UNKNOWN). The main content area is divided into several sections:

- How we will collaborate:** A text block explaining the firm's collaborative approach to the LIBOR transition, with a 'Read more' link.
- Team:** A list of team members with their names and email addresses, including Mark Bilson, Steven Ongenaet, Dan Skriczka, Philipp Thurner, Ian Stewart, and Hayden Cassidy.
- Objectives:** A list of four SMART objectives with progress indicators (circular gauges) and target dates:
 - Win 6 engagements with our 15 Key Banking Clients to help transition libor contracting (50% progress, Target date: Mar 31, 2022)
 - Webinar on Libor for Non Panel Clients (6% progress, Target date: May 28, 2022)
 - Outreach to existing Banking clients where we are already on their panel for regulatory work (1% progress, Target date: Jan 27, 2022)
 - Keep the budget below \$50k (90% progress, Target date: Feb 11, 2022)
- Right-hand sidebar:** Contains a description of the objective, a list of projects (LIBOR Contract Management Program, Banking Sector Expansion Project), owners (Dennae Smith, Philipp Thurner), a measure (Current: 3 Clients, Target: 6 Clients, 50% progress), and a progress log showing updates from team members.

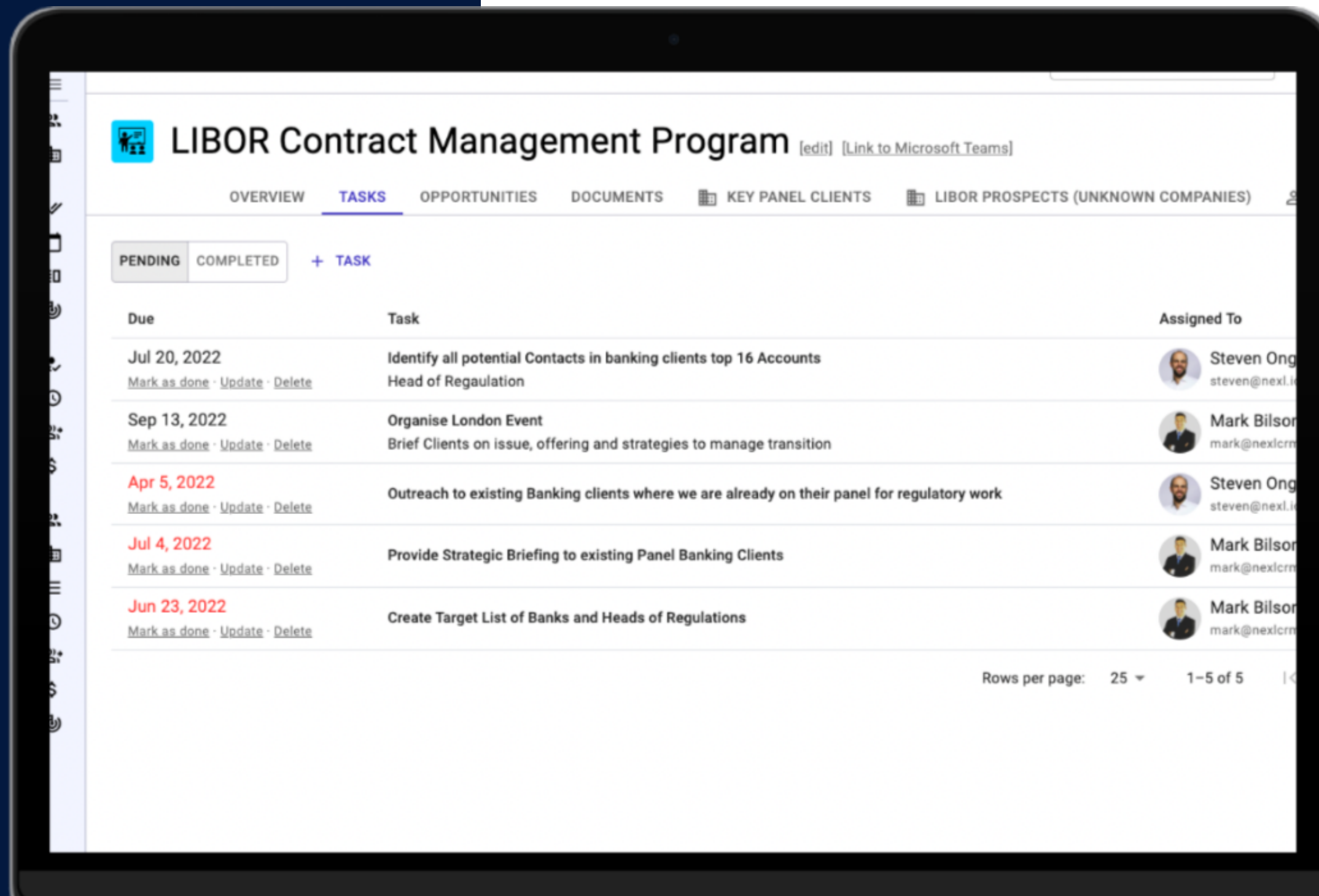
Set actionable tasks for increased accountability and transparency

During the monthly or quarterly sector 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 the accountability and transparency needed to get things done.

Tasks can be client-facing (e.g., invite clients to lunch, meet with new the HR director), or internal (e.g., 'review credentials list', 'update and profile key client contacts', 'identify who is responsible for IPRs').

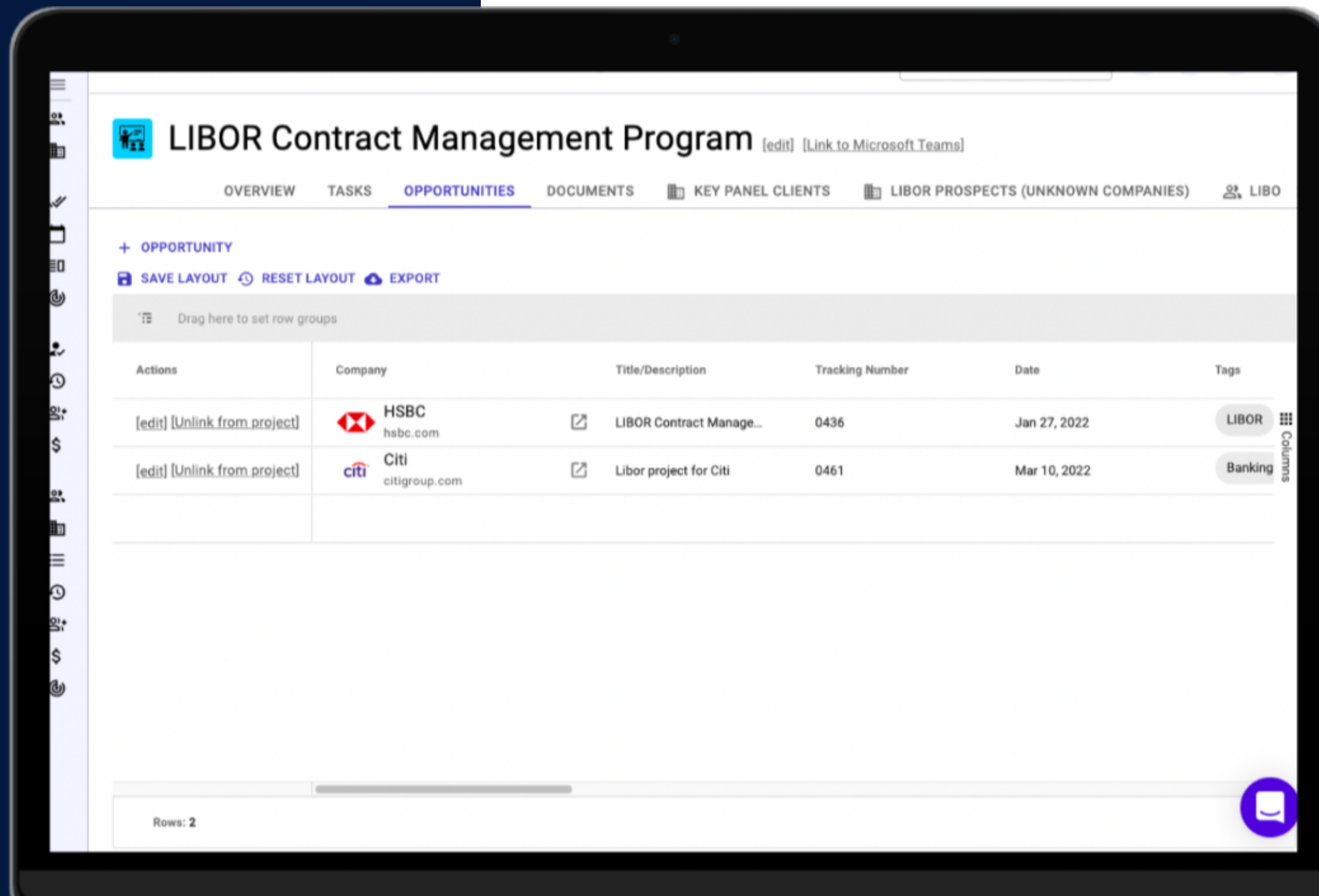
All tasks on Nexl need to have an owner and due date, with automated reminders and notifications via email.







Tracking opportunities to manage your sector pipeline

All opportunities created in the Sector Project will automatically be added to the individual Opportunity tracker, to the firm-wide list of Opportunities, and also show on the respective Company records.

Opportunities can be created for prospective clients as well as for existing clients. Next allows you to embed reports and billing information to analyse your pipeline.



The screenshot displays the 'LIBOR Contract Management Program' interface. The main navigation bar includes 'OVERVIEW', 'TASKS', 'OPPORTUNITIES' (selected), 'DOCUMENTS', 'KEY PANEL CLIENTS', 'LIBOR PROSPECTS (UNKNOWN COMPANIES)', and 'LIBO'. Below the navigation, there are options to '+ OPPORTUNITY', 'SAVE LAYOUT', 'RESET LAYOUT', and 'EXPORT'. A table lists two opportunities:

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

At the bottom left, it shows 'Rows: 2'. A purple chat icon is visible in the bottom right corner of the interface.

Activate your sector business plans with easy list building for clients & prospects

Nexl offers built-in client prospecting tools. You can now easily identify your firm's footprint across a particular sector and geography, and add new Prospective Clients even when you haven't yet got an existing relationship.

Leveraging off our data-enrichment process, you can find verified emails on 450 million professionals across 15 million companies which sync right to your Nexl account.

You can then add your new prospects into a Project list in your practice group business development plan.

The screenshot displays the Nexl software interface. On the left, a sidebar shows a search bar and a list of companies with checkboxes. The main area shows a detailed view for 'Banks Kelly Solicitors Limited' in the United Kingdom. Below this, a table lists contacts with their names, email addresses, interaction counts, and last interaction dates.

Type	Contacts	Last	Last Interaction
prospect	3	Meeting None	8 months ago

Company	Location	Contact Count
<input type="checkbox"/> BECA beca.com	Auckland, Auckland City...	1
<input type="checkbox"/> Stockarea stockarea.io	India	1
<input type="checkbox"/> Bank of Eng bankofenglanc	United Kingdom	
<input type="checkbox"/> TSB bank tsb.co.uk	London, England, United ...	
<input type="checkbox"/> barclays co barclayscorpo	London, United Kingdom	
<input type="checkbox"/> Banks Lega bankslegal.cor	Ras Al Khaimah, Ras Al ...	3
<input type="checkbox"/> Banks Kelly bankskelly.co.i	London, England, United ...	3

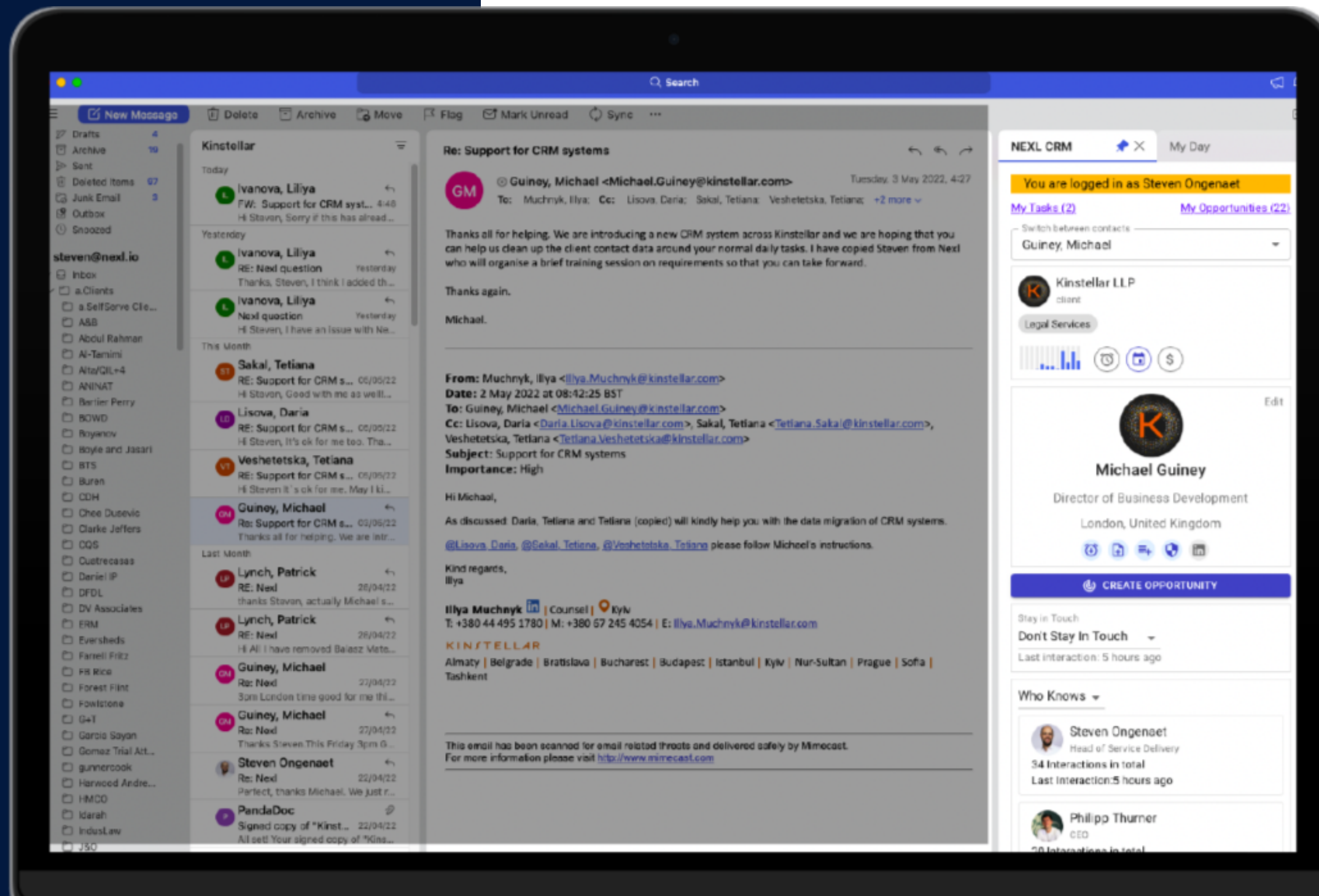
Name	Role	Interactions	Last Interaction
Arlene Santiago arlene@nexl.io		9 Interactions	8 months ago
Sonia Ahmad Director		9 Interactions	8 months ago
Jennifer Gopez jennifer.gopez@nexl.io		2 Interactions	2 years ago

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 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 a 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

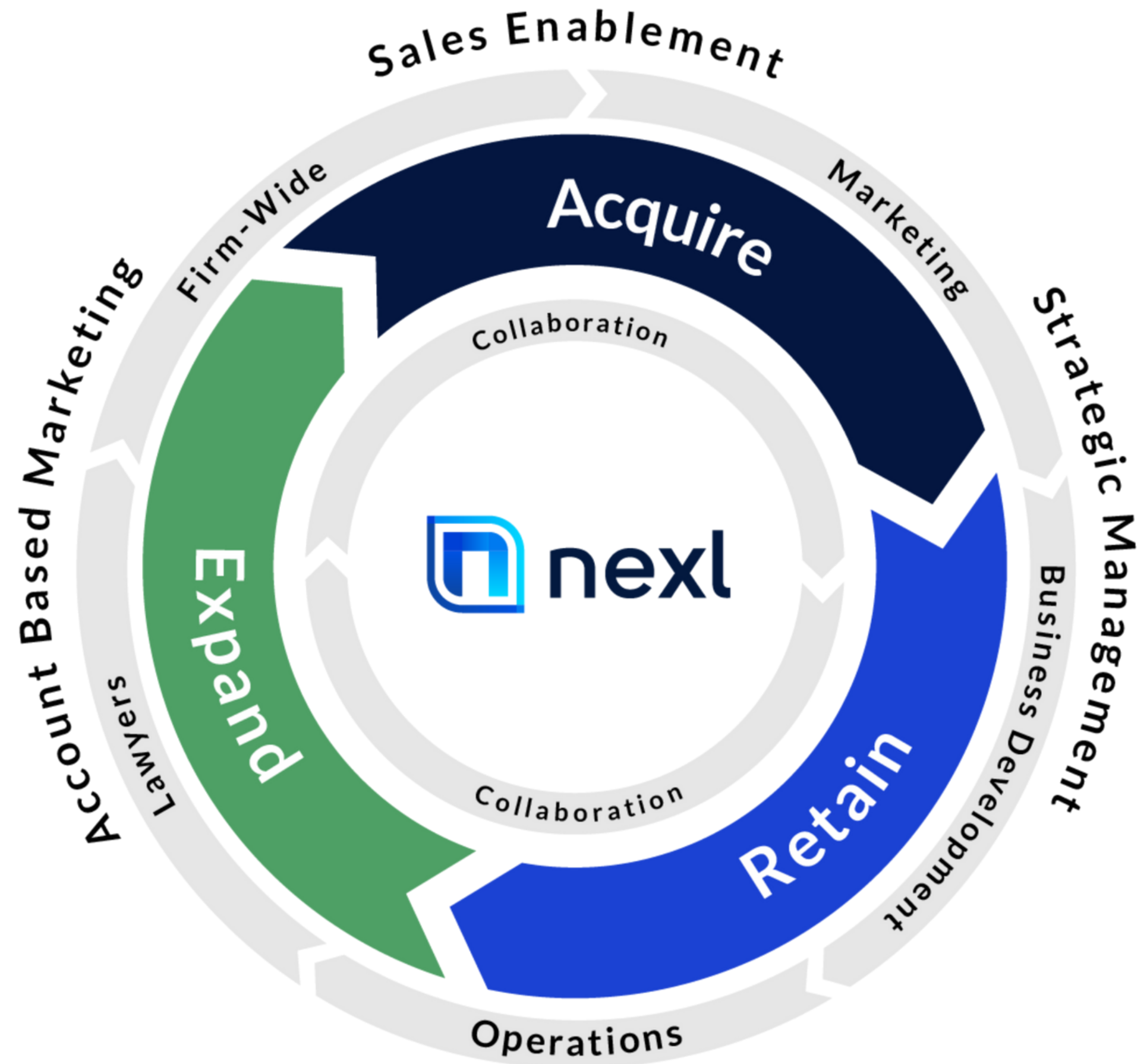


The legal market has changed
Law Firms now live in a competitive, data-driven business world – where any law firm can approach any client, anytime.

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 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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