



How to Run a Referral Acceleration Project on Next

What is a Referral Acceleration Project?

- A Referral Acceleration Program is a growth initiative focused on increasing inbound legal work from other law firms abroad, or from other stakeholders in the business community that have sway over the decision as to which law firm is appointed as legal counsel. Local referrals can come from private equity funds, investment banks, accountants, or other law firms that simply do not have the required expertise to handle certain aspects of a project.
- For many law firms, the amount of business and overall revenues can be highly dependent on referrals, sometimes making up 60-70% of overall revenue. Typical examples include transactional business law firms, IP firms, and international arbitration firms that tend to derive a large part of their income from international referrals. As law firms are bound by the jurisdiction(s) in which they operate, and business transactions have become increasingly cross-border in a global economy, they focus on where the work is coming from and how to optimize that flow.
- Referral programs are often based on some degree of reciprocity, and frequently “crystalize” in the form of international referral networks such as Lex Mundi or Terralex. Whilst firms want to keep certain flexibility, forming longer-term relationships with trusted advisors overseas or with domestic players outside legal makes a lot of sense. Managing these relationships are at the core of referral programs, and also explains the significance of large-scale international conferences such as the IBA, INTA, or INSOL that function as “marketplaces” where lawyers from around the world can meet, exchange and connect.
- Often there is an imbalance between referral firms. There are certain jurisdictions that will send out a lot of referrals (think global financial centers), whilst there are other “inbound” jurisdictions that will receive a fair amount of referrals from abroad, but that doesn’t have a sufficiently large base of native companies with operations abroad to reciprocate.





What are the Objectives of a Referral Acceleration Project?

The main goals of a Referral Acceleration Program include:

- Increase the inflow of legal mandates from abroad.
- Develop strong, institutional relationships with “best friend” firms overseas to whom the firm can also send work when a certain project requires so.
- Ensure that the business development and networking efforts are directed to those jurisdictions and firms that offer the highest potential in terms of referrals.
- Align your international referral strategy so you “reciprocate” a referral relationship whenever the Project allows you to. For instance, when you plan a roadshow to New York you will want to prioritize your visits in terms of their activity and mandates in your jurisdictions.
- Develop stronger client relationships, both on the individual and institutional level.
- Better internal alignment and cross-practice collaboration.
- A better client experience that delivers more value for money.
- A sound commercial, proactive approach to client development

How does a Referral Acceleration Project work?

Referral Programs operationalize your approach to capturing inbound referrals and strategically allocating outbound referrals to law firms in a specific country or region of interest.

Governance

A Referral Program is typically headed by a Partner or team of senior lawyers that frequently work on international matters, or the International Committee or Managing Partner. Leadership teams should work closely with the business development and marketing teams on such programs to manage execution, coordination, communication, and evaluation.

Determine the Role of Referral Networks

As mentioned above, many firms that focus on international work will already be part of one or more international referral networks. These vary greatly in terms of size and cohesion but will typically be relatively loose networks that allow firms to quickly identify trusted and vetted firms in other jurisdictions and at the same time position the firm for inbound work across the global membership of the network. It is important to optimize the membership in these networks and ensure they are strategically aligned with other networks and relationships.

Setting Regular Meeting Cadences

The team leading the Referral Acceleration Network should organize regular coordination meetings to discuss ongoing relationships, meetings and initiatives. At these meetings, the members should review recent in- and outbound referrals and develop activities to deepen relationships, increase referrals and grow revenues.

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Identifying Key Referral Sources and Stakeholders

The core business of a Country Desk is managing relationships with key Referral Sources and other stakeholders from a particular Country. Firms usually manage a group of “Best Friends” law firms, financial institutions, consultancies, embassies, chambers of commerce, and other institutions that participate in cross-border investments and projects.

Setting Business Objectives

A Referral Acceleration Program should set clear objectives as to what it tries to achieve. High-level objectives such as growing revenues and increasing international referrals need to be broken down into more concrete and specific objectives that can be assigned, monitored and evaluated.

Managing Tasks and Activities

The Referral Acceleration Program will work on a series of actions to achieve these objectives. Typical activities include international roadshows, participation in meetings of referral networks and international associations, “bilateral” contacts with firms of interest, etc.

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Tracking All Inbound and Outbound Referrals

The Referral Acceleration Program should ensure all referrals are properly tracked. There needs to be a clear, firm-wide policy and protocol on how to track these referrals using Nexl. Periodic checks in the firm's billing system to identify any missing referrals are important to get the full picture.

Reporting

To monitor the progress made, the Referral Acceleration Program should develop reporting flows that show the in- and outbound referrals, and show the distribution of the revenues across jurisdictions, networks, law firms, and practice areas. These reports can then be instrumental in fine-tuning the strategy and guiding activities going forward.

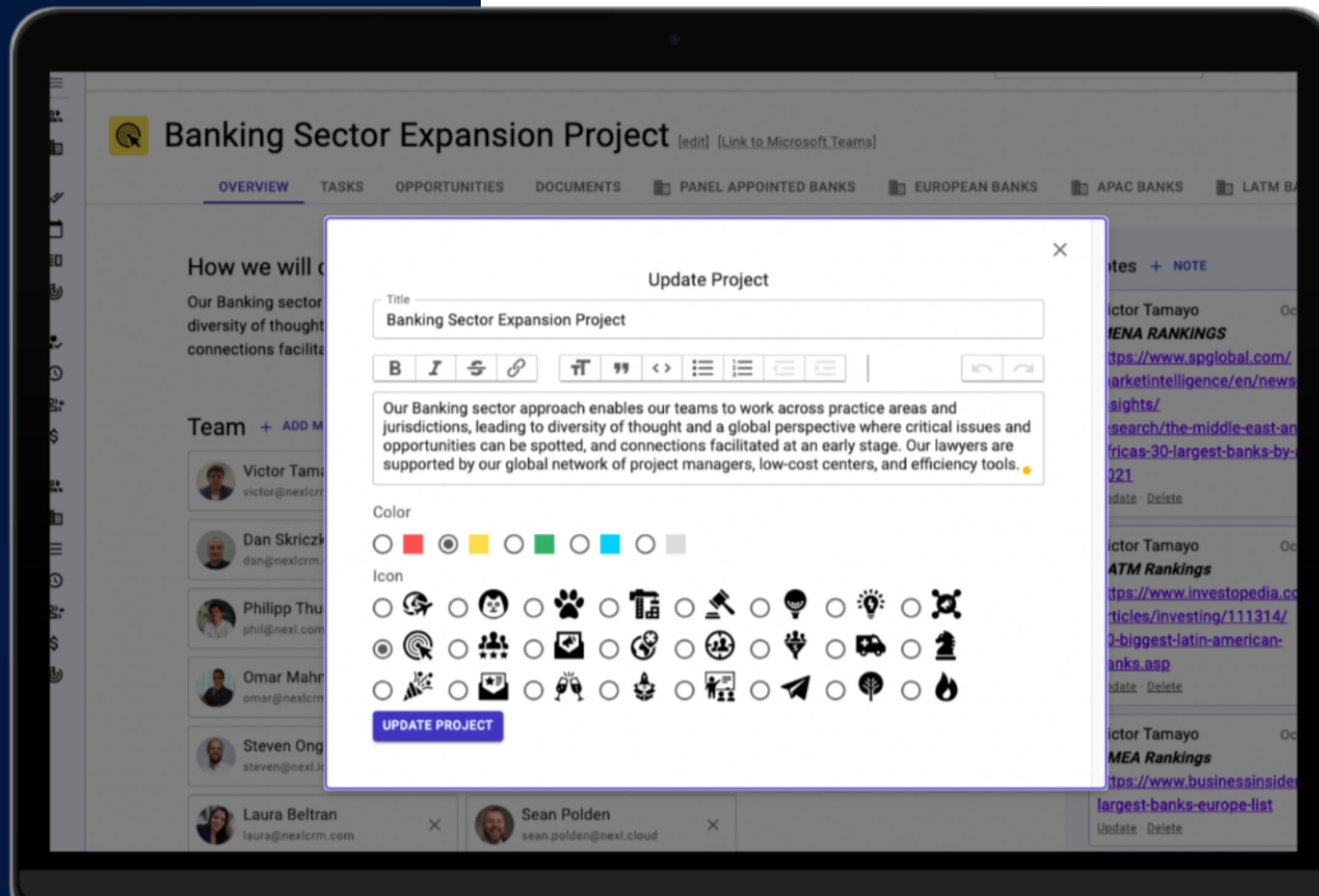
How to use Nexl Projects to Run your Referral Acceleration Project?

Project name and description

The description of the project can explain how this program came into being and tell the background story or economic rationale on why the firm has a special focus on Referral Management.

Link your Project to MS Teams

To give you and your team easy access to the Referral Project on Nexl, you can link it with Microsoft Teams for easy access and increased collaboration.



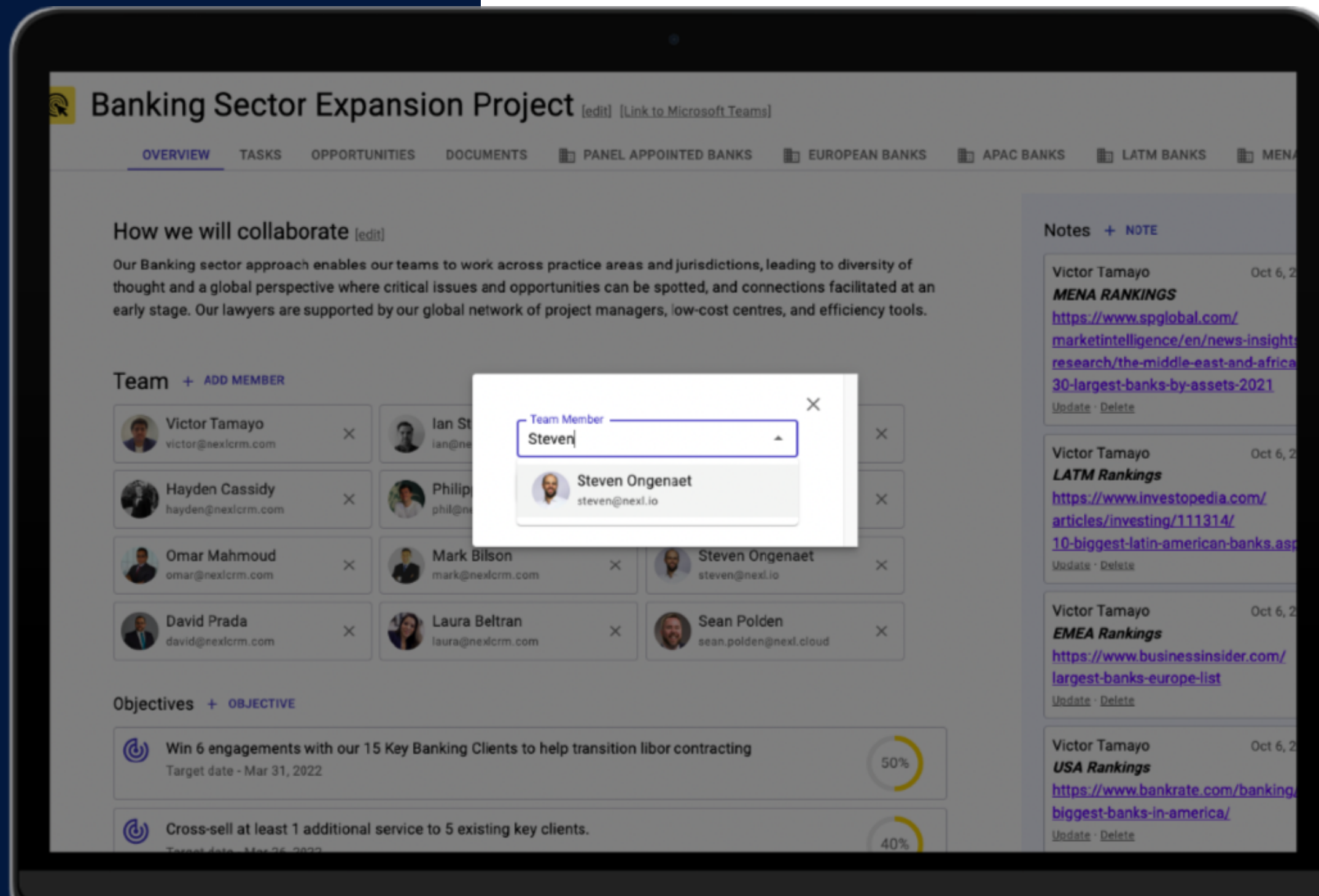
Create ownership and collaboration to execute your Referral Project

Create your International Committee

You can easily add 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.

This team should consist of senior leadership and all members of the International Committee. It can also include partners, associates, special counsel, assistants, MKT & BD staff, etc.



Set SMART Objectives to stay on track and keep focus

Nexl's Objectives module allows firms to create SMART objectives for their Referral Acceleration Program.

These can include program-wide objectives. Typical examples are:

- Increasing revenue derived from international referrals by 10%.
- Organise at least three roadshows for the year to selected jurisdictions.
- Increase the number of referrals for the Real Estate team by 25% by the end of the year.

Objectives can also be Referral Source-specific, such as:

- Sending a secondment to a Best Friend Firm.
- Organise 3 joint marketing initiatives or events.

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 describing the firm's 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 main 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.

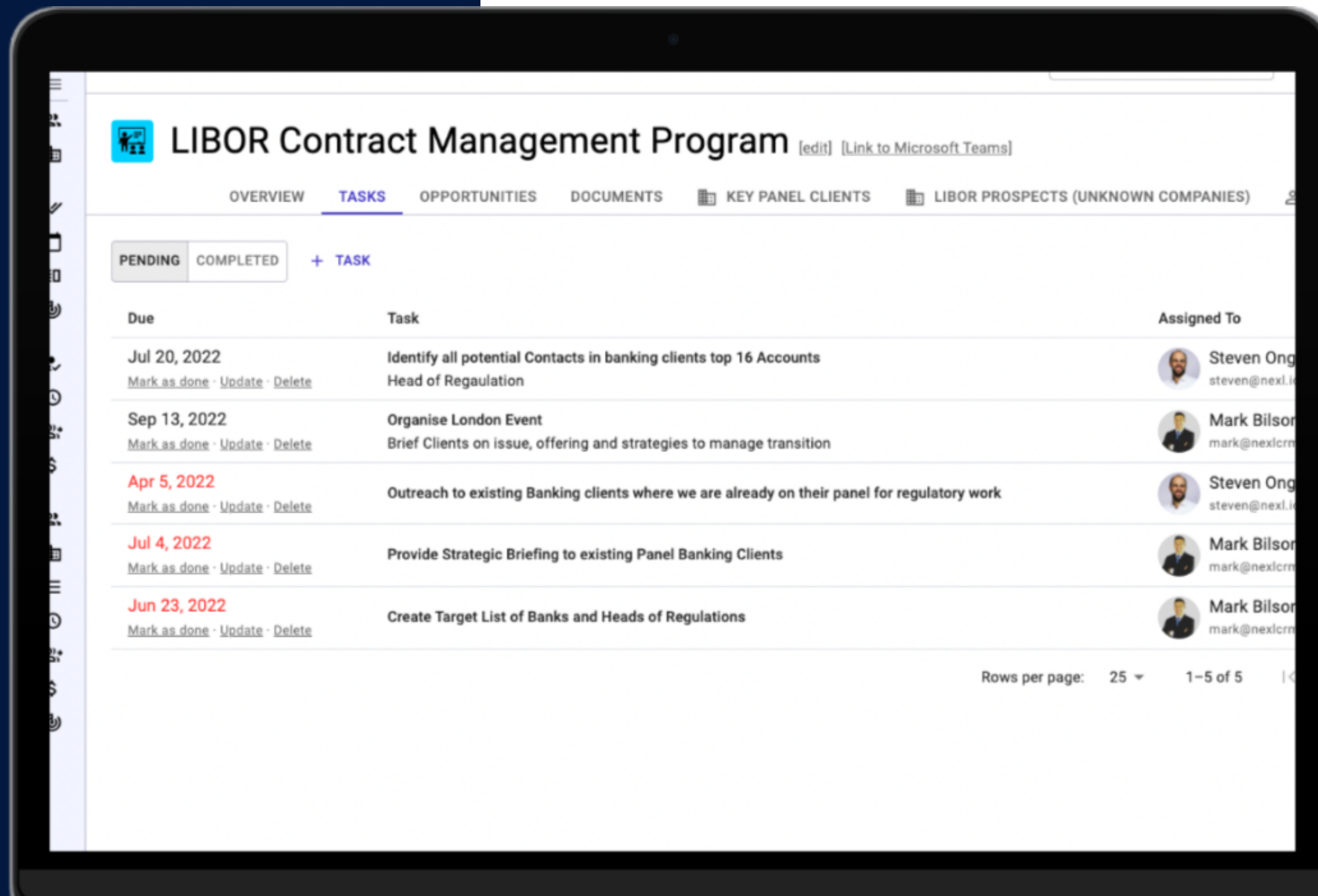
Set actionable tasks for increased accountability and transparency

Getting things done

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

The typical tasks that will be managed in your Referral Acceleration Program will be linked to international business trips (conferences, roadshows, etc.), but can also be digital meetings and conference calls with Best Friend firms and referral sources.

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

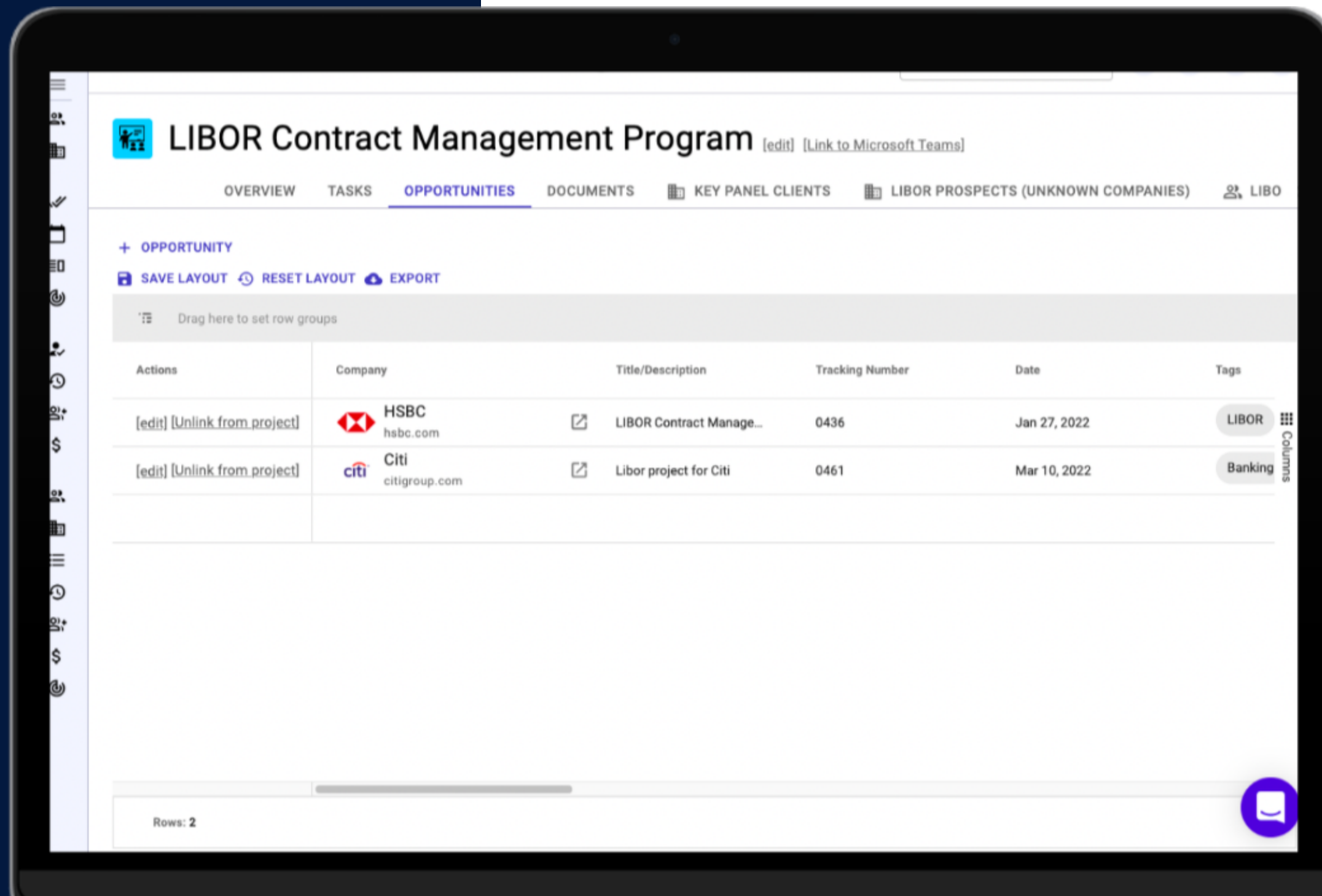


Tracking Inbound and Outbound Referrals





Staying on top of opportunities

Referral tracking is a core component of your project. In order to understand where referrals are going and where work is coming from, the team should strive for 100% compliance in terms of logging all inbound and outbound referrals.

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



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 for '+ OPPORTUNITY', 'SAVE LAYOUT', 'RESET LAYOUT', and 'EXPORT'. A table with the following columns is shown: Actions, Company, Title/Description, Tracking Number, Date, and Tags. Two rows of data are visible:

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 indicates 'Rows: 2'. A purple chat icon is visible in the bottom right corner of the interface.

Manage your 'Best Friends' & Referral Networks

Keeping tabs on engagement

By far the most powerful feature Nexl offers in Project is the ability to create all kinds of Lists on your Project.

With Project lists, it becomes easy to keep tabs on your priority Referral Sources.

You can track all underlying relationship information and easily see when someone was last in touch with the various firms you work with.

By adding custom columns, you have a very flexible way of tracking any relevant data against company or contact lists. You can for example identify for which practice areas certain law firms should be consulted.

The screenshot displays the Nexl software interface. On the left, a sidebar shows a project titled "Banking Sector Expansion Project" with a search bar and navigation options like "GET CLIENTS", "FIRST QUARTER TARGETS", and "BANKING PANEL FIRMS". Below this is a table of companies:

Company	Location
<input type="checkbox"/> Hurwitz & Fine, P.C. hurwitzfine.com	Buffalo, NY, United States
<input type="checkbox"/> Taylor Porter Brooks & Phillips L.L.P. taylorporter.com	Baton Rouge, La., United...
<input type="checkbox"/> Holland & Knight LLP hklaw.com	Boston, MA, United States
<input type="checkbox"/> McAfee & Taft mcafeetaft.com	Oklahoma City, Oklahom...

The main area shows a detailed view for "Phillips L.L.P." in the "United States". It includes filters for "Offices Of Lawyers", "Legal Services", and "Depository Institutions". A summary bar indicates "Type prospect 8" and "Last Meeting 7 days ago". Below this are tabs for "CONTACTS", "WHO KNOWS", and "OPPORTUNITIES". The "CONTACTS" tab is active, showing a list of contacts with columns for "Contact", "Location", "# of Interactions", and "Last Interaction".

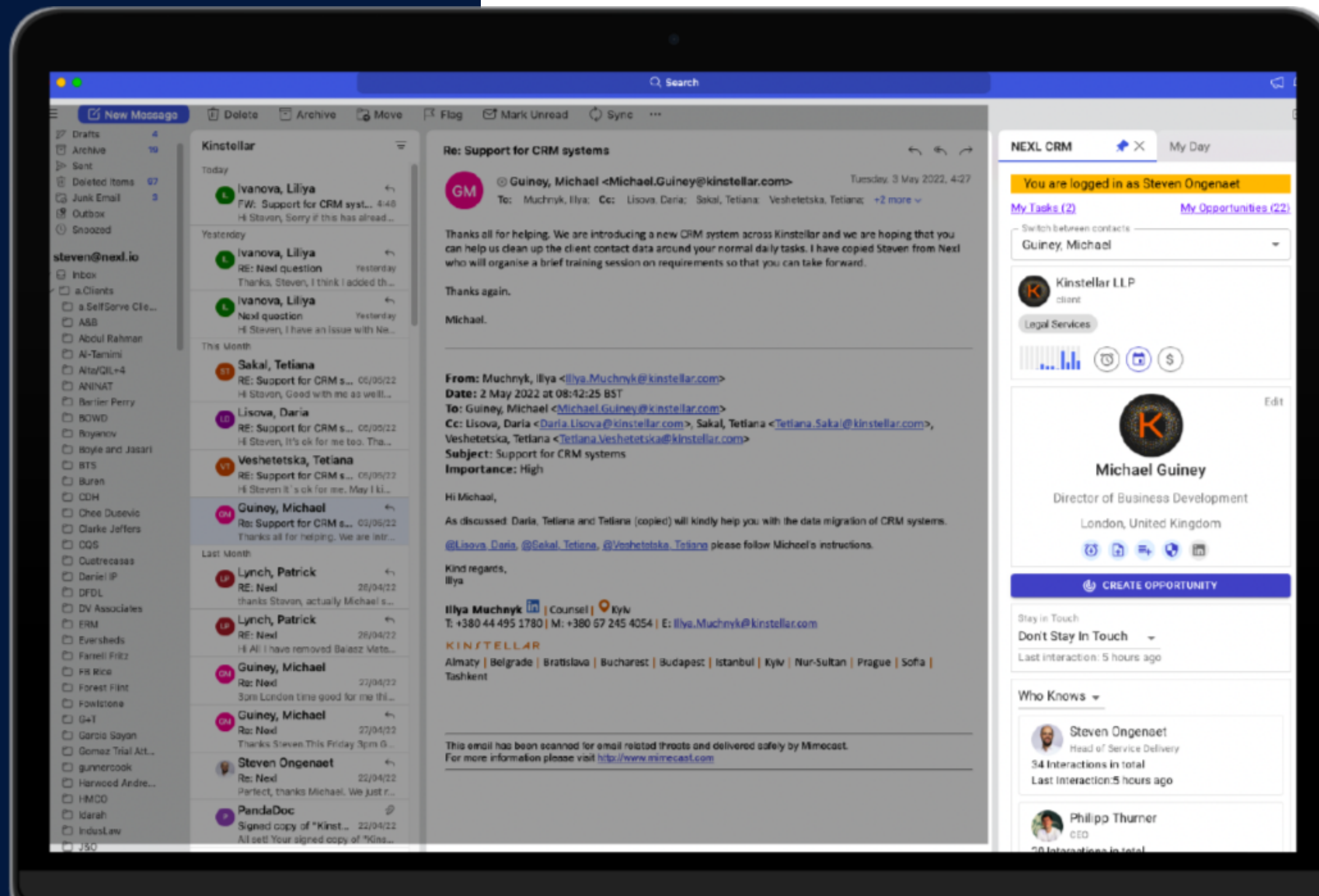
Contact	Location	# of Interactions	Last Interaction
<input type="checkbox"/> Robin Toups Partner; Executive Committee...	Baton Rouge, United States	3	8 days ago
<input type="checkbox"/> Brett Furr Partner	Baton Rouge, United States	3	8 days ago
<input type="checkbox"/> Eddie Hughes Attorney		3	8 days ago
<input type="checkbox"/> Vicki Crochet vicki.crochet@taylorporter.com	Terrebonne Parish, United States	3	8 days ago
<input type="checkbox"/> Lloyd Lunoeford Partner	United States	3	2 years ago
<input type="checkbox"/> John McDermott Partner	United States	3	2 years ago
<input type="checkbox"/> Bob Barton Adjunct Professor	United States	3	8 days ago
<input type="checkbox"/> Denise Duszynski-Trah... Director of Marketing and Bus...	United States	2	7 days 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 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

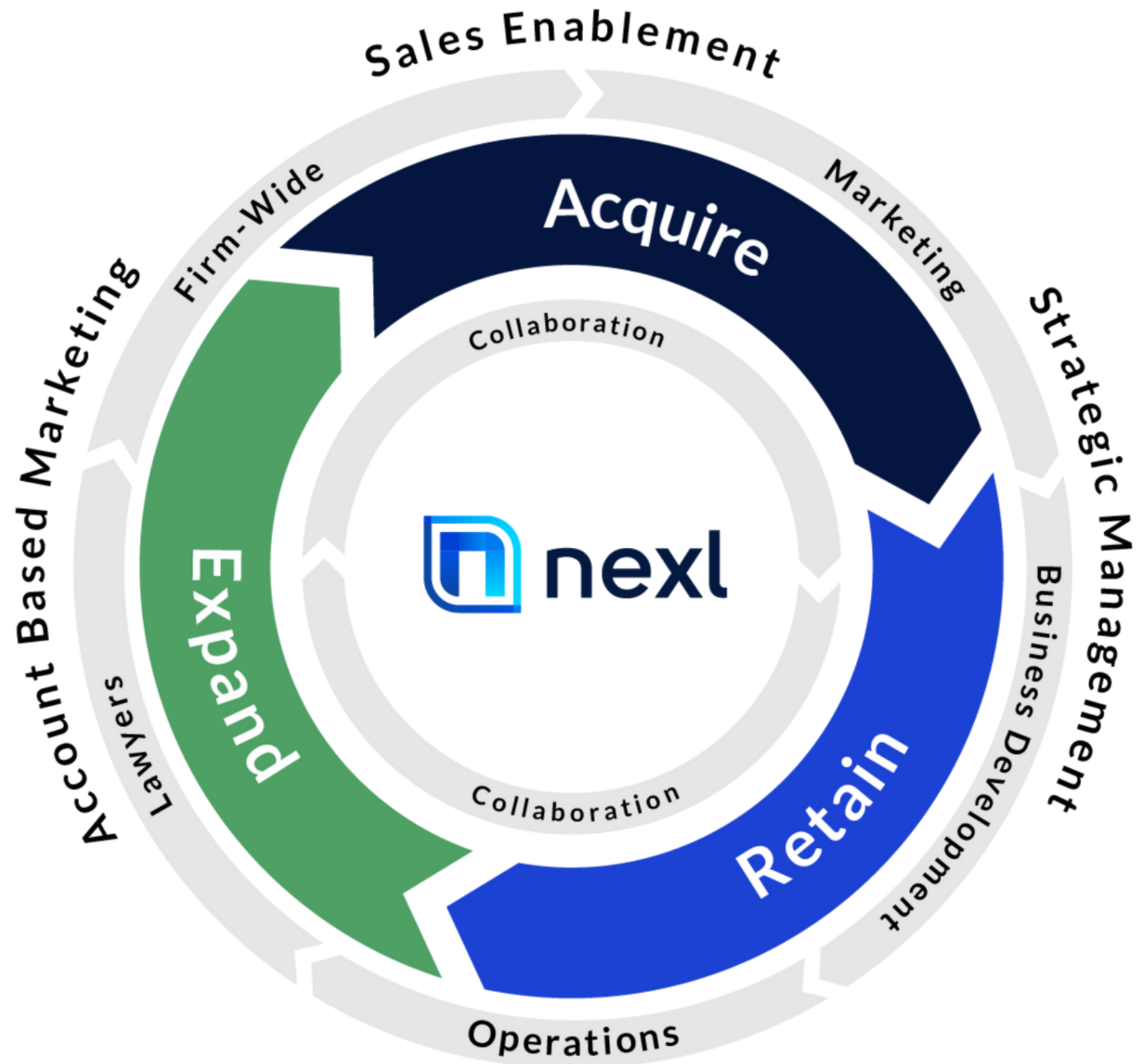


The legal market has changed
Law Firms now live in a competitive, data-driven business world – where any law firm can approach any client, anytime.

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.

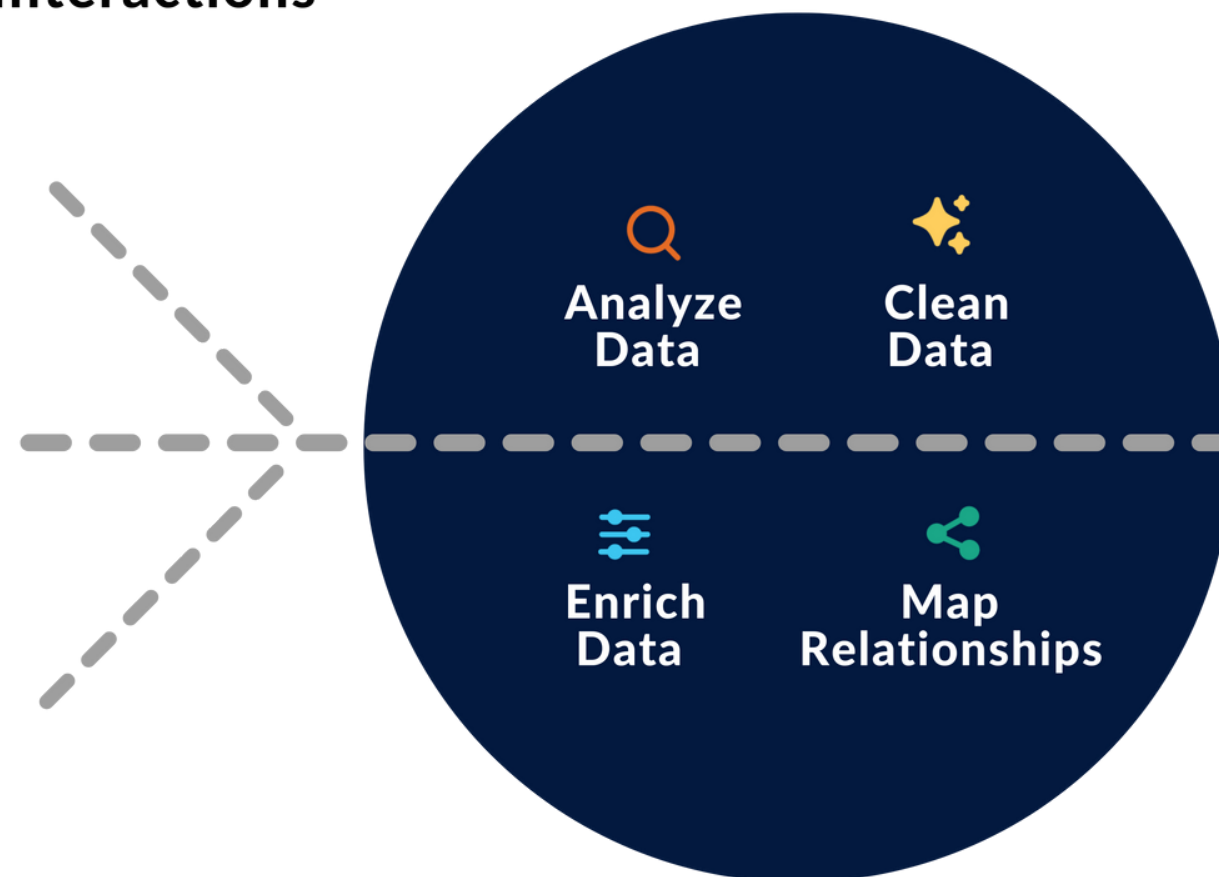
Nexl is a web-based SaaS platform, fully integrated with our Office 365 environment.

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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