

# Driving Growth Through Effective CRM: Robin Dicks The Thriving Company Ltd

## Drivers of profitability

- Reduced costs
  - Reduced Write-off
  - Improved client acquisition
  - Improved ability to extend relationships
  - Increased client value
  - More productive referrer relationships
- Increased Billings

## Benefits of CRM

- Better relationships with key clients
- Increased ability to cross sell
- Increased revenue
- Greater efficiency in serving clients
- Higher ROI on marketing/bus dev
- improved collaboration between employees

## User adoption

- 31.3% Fee earners "ring fence" their client relationships
- In 42.8% of firms CRM systems are not actively used by fee earners
- In 49.2% of law firms staff have been shown how to use CRM software, but do not view it as relevant to them.

## The context - Challenges faced by firms

- Below Average financial performance
  - Excessive borrowing
  - Low productivity
  - Poor profitability
- Internal dynamics
  - Leadership issues
  - Partners with incompatible goals
  - Competitive pressures
- External dynamics
  - Historical client base
  - Access to new clients
  - Inability to recruit key talent

## Gaining results from 3rd parties

- Requirements of 3rd parties
  - Specialist CRM expertise
  - Ability to integrate with other systems
  - Overall system functionality
  - Quality of consultancy advice
  - Track record in firm's industry
  - Competitive pricing
- Gaining most from 3rd parties
  - Be clear about business objectives
  - Ensure the vendor is not just "selling a package"
  - Firm management input
  - Draw from the vendor's experience with similar clients, sectors and deep understanding of issues faced
  - Ongoing communication
  - Think holistically about what you need
  - Effective supplier mgmt and choosing