

White paper:

Revenue Operations for Law Firms

WHY SOME LAW FIRMS REALIZE THEIR REVENUE POTENTIAL (AND SOME DON'T).



Defining the execution gap in law firms and how to fix it with Revenue Operations.

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Executive Summary

Since 2008, law firms have been under consistent market pressure from both external competition and clients alike. In an effort to make their practice growth more efficient, law firms have invested heavily in process, people, and technology.

Fast forward to 2022, despite investment, most law firms -- except for a few top-performing firms-- are predicted to continue to lose market share over the next years. Nexl has investigated the root cause of this problem, asking:

Why do most law firms, despite well-intentioned plans, fail to predictably grow their revenues and market share?

The answer is misalignment within law firms, created by siloed teams using inaccurate relationship data. This misalignment has created an “execution gap” between law firm plans and their revenue goals.

Thankfully, this misalignment can be fixed with Revenue Operations, a new system for aligning teams within firms to bridge the execution gap.

In the face of mounting market pressures, client demands for more cohesive client lifecycle journeys, and more efficient internal client operations, Revenue Operations stands as a holistic solution that helps law firms align their teams, bridge the execution gap, and achieve their true revenue potential.

Introduction

Most law firms have a clear vision of the future along with a sound strategy to get there. And yet, despite being great planners, 90% of law firms fail to execute their strategic plans successfully.

In this white paper, we'll look at what's holding back well-intentioned law firms from reaching their revenue goals, we'll define the execution gap, and, finally, describe how the role of Revenue Ops can help law firms bridge that gap and reach their true revenue potential.

WHITEPAPER OUTCOME: UNDERSTAND THE STATE OF THE LAW FIRM MARKET AND THE ROLE OF REVENUE OPERATIONS.

Key Takeaway: There is a new legal world. Today a very small number of firms are capturing most of the new demand for legal services. At the same time, many other law firms are losing clients to Alternative Legal Service Providers (ALSPs) and in-house counsel efficiency. To maintain their wallet share, law firms need to run like businesses, focused on revenue operations.



CHAPTER I: DEFINING THE EXECUTION GAP

IS THIS YOUR LAW FIRM?

"WE HOST GREAT EVENTS, BUT CAN'T CONVERT ATTENDEES TO CLIENTS."

"WE HAVE PRACTICE GROUPS, BUT DON'T HAVE COLLABORATION BETWEEN THEM."

"WE'RE MOSTLY REACTIVE TO CLIENT DEMAND, RATHER THAN PROACTIVE."

"WE HAVE BUSINESS PLANS BUT UNCLEAR HOW TO EXECUTE ON THEM."

"WE HAVE PLENTY OF RELATIONSHIPS BUT DON'T DRIVE REFERRALS FROM THEM."

MEET THE EXECUTION GAP

If the above sounds all too familiar in your firm, this section will help you understand why by understanding the execution gap -- the great divide between strategic planning and revenue which is so often misunderstood within law firms.

In 2016, ground-breaking organization management research was conducted on the topic of strategic execution. The research asked 80 senior leaders from 20 countries and 25 industries, including legal, where they focused their attention when thinking about strategic execution.



Their responses overwhelmingly stated that the biggest barrier to long-term execution was misalignment between business plans...and action.

Or what the researchers called the strategic "execution gap".

Unfortunately, over the last years, the execution gap has only widened for many organizations.

In a recent survey of more than 400 global CEOs, the research found that execution was the number one challenge facing corporate leaders in Asia, Europe, and the United States (heading a list of some 80 issues, including innovation, geopolitical instability, and top-line growth).

In fact, studies on the execution gap show that two-thirds to three-quarters of large organizations, including law firms, struggle to implement and execute their strategies. A core reason why might be five core myths leadership teams hold around alignment and execution (as laid out in the Harvard Business Review article, [Why Strategy Execution Unravels—and What to Do About It.](#))

Let's go through those myths now.

Myth 1: Execution Means We're Aligned.

First, let's talk about execution.

Here the research has found that while the vast majority of managers can depend on execution within their direct reporting teams, only a very small minority can consistently rely on execution across teams.

That's probably no surprise to anyone who has attempted to implement firm-wide strategies. This is problematic because today, within law firms, cross-functional teams extend between not only practice areas but also between lawyers, marketing, business development, and client service and/or account management teams.

Unfortunately, without cross-functional decision making, collaboration and execution capabilities, strategic revenue initiatives within law firms tend to never deliver expected performance results, especially when they depend on firm-wide initiatives and collaboration.

Said another way, most revenue initiatives within law firms require teams to go beyond the siloes which are firmly established today within law firms.



Myth 2: Execution Means Having a Plan.

Next, let's talk about planning.

One of the universal maxims we've all probably heard is "everyone has a plan until they meet reality." Today most law firms have well thought-out plans but fail to execute on them. Generally, the reasons fall into two camps – the inflexible and the dreamers.

Times change, especially in our fast-paced world. For those firms with tangible plans but who fail to update them -- aka the "inflexible" -- the reality is that despite well-thought-out plans, most teams will need to reconcile the fact that eventually they'll need to adjust to real-world facts as execution proceed.

On the other hand, for those teams with plans but who fail to engage with them in any meaningful way throughout the year -- aka the "dreamers" -- these teams need to realize that execution takes more than just planning. It takes communication, a topic which we turn to next.

Myth 3: Communication = Understanding

Next, let's discuss meetings.

Executives generally believe that the more they talk, the better everyone will understand. However, according to the HBR study, most revenue strategies are frequently poorly understood throughout the organization, regardless of how many times it's communicated.

The issue is not about the content, but rather about connecting the dots across your law firm. Simply put, you can't assume that everyone can or will connect the high-level strategy with their daily task execution. Those dots need to get connected for them.

Today many law firms stop communicating after the planning phase when top-line strategies and initiatives are drafted at the beginning of the year.

According to the research, however, this is just the beginning of communication – not the end – because execution relies on constant communication in a meaningful way that ties initiatives back to day-to-day workflows -- across teams.



Myth 4: Being High Performance Drives Execution

OK, let's get to incentives and performance.

Most law firms focus on driving and rewarding performance – it's literally in the billable hour model and – generally speaking – law firm teams tend to do whatever is required to deliver on their personal performance objectives

So, ask yourself – are you rewarding for good cross-functional collaboration (or siloed action)?



Myth 5: Execution Should Be Driven from the Top

Finally, let's talk about management.

Micro-management won't get you very far when it comes to bridging the execution gap because especially in large law firms, execution lives and dies within – and across teams – including business staff and senior associates (and not at the top, where execution is inevitably slowed down).

So, while execution can be guided from the top based on the strategy, in order to bridge the execution gap and turn your plans into revenue, research shows that execution must be driven by the leaders into their functional organizations. That can be hard to do, especially for law firms and their siloed teams – and especially when those teams are not held together in any meaningful way.

Helping your law firm overcome the execution gap

We've described the biggest challenges to bridging the gap between strategy and revenue, perpetuated in part by certain false myths held tightly by management and leadership about driving execution.

Now let's look at what to do about them – starting with your operations model.

To help your law firm overcome this gap you'll need to assess your operational foundations and determine where changes to your business planning process can begin to bridge the gap, specifically around driving alignment and cross-practice, cross-team collaboration.

Unfortunately, today, many firms remain siloed by practice, office, business function and/or individual practices. This siloed approach is where good plans go to die (especially revenue plans).

Based on the five myths above, what law firms are lacking – and what's holding them back from reaching their true revenue potential -- is alignment across their law firm; conversely, those firms reaching their revenue goals tend to have a cross-practice, cross-operational team holding it all together.

What's today being called – Revenue Operations. **It's to Revenue Operations that we turn next.**

CHAPTER II: WHAT IS REVENUE OPERATIONS

Revenue Operations (Rev Ops) is a business function that aims to maximize an organization's revenue potential by aligning your lawyers, marketing, business development, and other service teams (including lawyers, paralegals, and account managers) across your organization's process, platform, and people.

When properly implemented, Rev Ops helps a law firm re-wire its operations, improve client acquisition, drive client retention, and establish a company culture focused on driving revenue by increasing share of wallet from the most strategic clients – by aligning teams toward those clients (while breaking down siloes).

By doing so, revenue isn't just a by-product of a great service by lawyers. Instead, it becomes a result of your Marketing, BD, and Client Service departments acting as one powerhouse client revenue team, driven by the relentlessly drive to grow client business.

CHAPTER OUTCOME: LEARN ABOUT HOW REVENUE OPERATIONS HELPS FIRMS BRIDGE THE EXECUTION GAP.



DOES YOUR LAW FIRM SAY THIS?

“Our client experience is not consistent across the firm.”

Rev Ops builds processes for every stage in the revenue journey to create a consistent and delightful experience for prospective clients and clients alike moving through the client-service journey.

“Our data, attribution, and tools are a mess!”

Rev Ops addresses messy data and overlapping tools by activating a single entity to oversee the data and tools used to track the flow of revenue through the business.



“The team is disjointed. No one is working together.”

From bad-fit Marketing Leads (MQLs) to poor client on-boarding experiences, disjointed law firm teams are a major revenue killer.

Even worse, law firms today are all odds with one another with marketing blaming lawyers for failing to follow up on prospective clients, and lawyers blaming marketing and business development with low return on investment.

THE 3 PILLARS OF REVENUE OPERATIONS

Rev Ops has three pillars: Process, Platform, and People, which each being a foundational building block for the next; each pillar helps you achieve focus, clarity, and accountability throughout your organization.

Pillar 1 - Process

Revenue Ops is based on creating a culture of collaborative transparency. And that starts with processes. Rev Ops activates uniform processes to foster collaboration within your organization.

As your teams work together to convert prospective clients into referring, long term partners, you will begin to see additional benefits such as shorter sales cycles, improved client retention, and a higher volume of cross-practice sales.

Pillar 2 - Platform

Accurate relationship data and insights is the key to success in any revenue situation. Within your law firm, you must connect and align your technology to provide a clear and accurate story around your revenue pipeline.

By providing a single source of truth – and then aligning those individuals around that truth – law firm teams can identify how they, directly and indirectly, impact revenue creation.

Pillar 3 - People

The third and final pillar is the People responsible for bringing together and managing your process and platforms. Depending on a law firm's size, Rev Ops will create a specific Rev Ops team or distribute the responsibilities of Rev Ops among your existing team members.

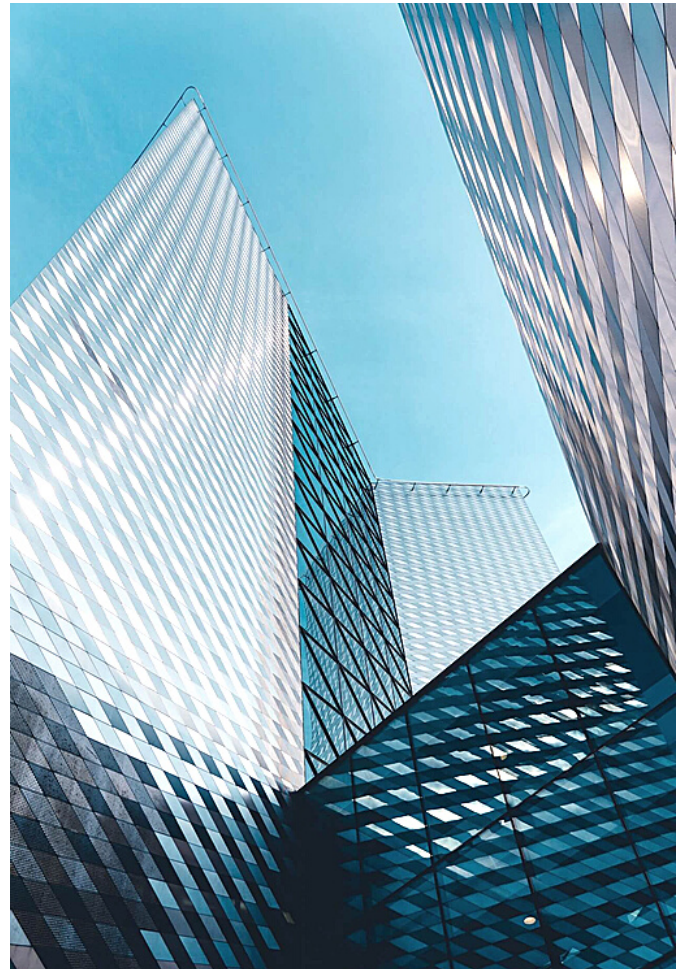
What's Causing the Rise of Revenue Operations?

A profound shift is happening in the way companies and law firms are thinking about revenue. The need for transparency, accountability, and predictability from stakeholders – along with client demand for a more unified client experience – demands collaborative, cross-functional teams.

This means teams responsible for driving revenue—lawyers, business development, marketing, client success, and client account management—must be aligned throughout the entire funnel if they want to succeed.

Traditionally, alignment has been challenging within law firms. Below are the four core reasons why alignment and thus collaboration, has been difficult within law firms (despite client demands otherwise).

- Disconnected, outdated relationship data causing inaccuracies.
- Lack of transparency and relationship insights across practice groups.
- No accountability for strategy execution.
- No centralised system to communicate the strategy to create the necessary focus needed for successful execution.



The Benefits of Revenue Operations

In addition to better collaboration and more purposeful business growth, law firms that align all go-to-market functions outperform those that don't across both revenue and client satisfaction.

Today, B2B companies that leveraged revenue ops experienced 10% to 20% increases in sales and business development productivity, according to Boston Consulting Group.

- 100% to 200% increases in digital marketing ROI
- 10% increases in opportunity creation
- 15% to 20% increases in internal customer satisfaction
- 30% reductions in go-to-market expenses

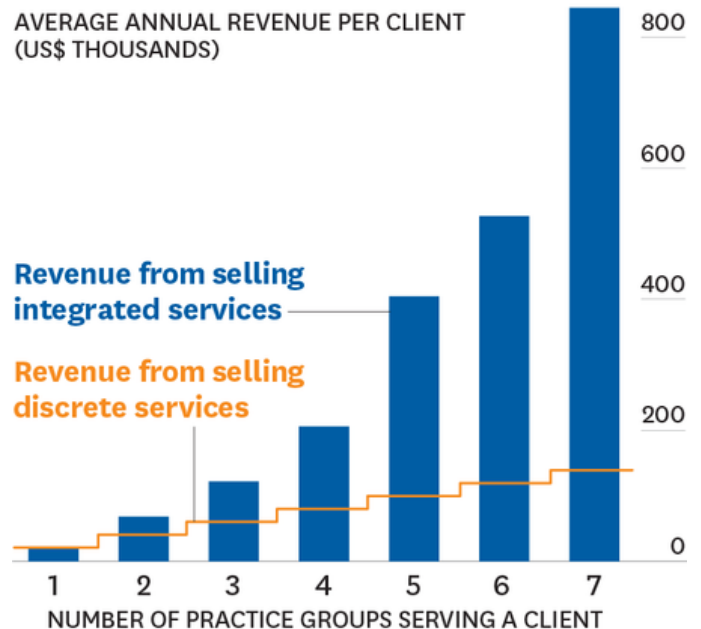
Within law firms and legal service organizations, collaboration is proving to be a revenue differentiator across the board.

In fact, Heidi Gardner, Harvard Law School fellow and author of *Smart Collaboration*, showed with empirical evidence, that firms earn higher margins, inspire greater client loyalty, attract and retain the best talent, and gain a competitive edge when specialists collaborate across boundaries.

Clearly and convincingly, Gardner shows that collaboration pays, for both professionals and their firms.

More Collaborators, More Revenue

As more practice groups collaborate to serve a client, the average annual revenue from the client increases, over and above what each practice would have earned from selling discrete services.



SOURCE HEIDI K. GARDNER,
DATA FROM A GLOBAL LAW FIRM

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Strong Collaborators Outperform Peers— During and After a Crisis



See Gardner & Matviak, "7 Strategies for Promoting Collaboration in Crisis," Harvard Business Review, July 2020
<https://hbr.org/2020/07/7-strategies-for-promoting-collaboration-in-a-crisis>



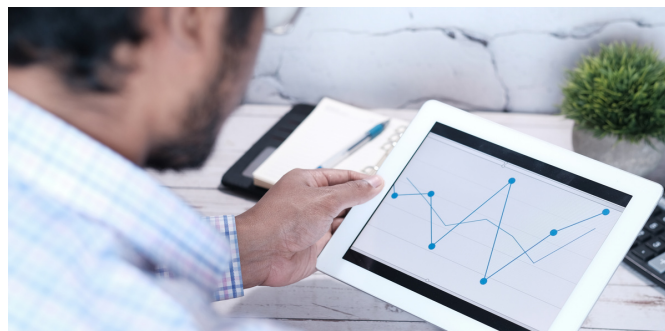
Why is Rev Ops needed today within law firms?

It is no secret that the relationship between the legal client and law firms has changed since the Global Financial crisis in 2008.

Since that time, legal clients, especially at the top-end of the market have gone through significant right-sizing and cost-cutting in an effort to curb spending, especially on outside counsel.

However, despite the wave of change, a few things have undoubtedly stayed the same.

- Big Law is a relationship led business, the Partners of law firms provide immense value to their clients, they are trusted advisors and the legal fees associated with avoiding major litigation, closing a transaction or avoiding regulatory issues are often insignificant in comparison to the costs that have been avoided.
- Companies spend around 0.5% of their revenue on their legal department, roughly half of that is spent on external counsel (law firms.)
- A mere 18 to 20 industries account for the bulk of spending on law firms. These highly regulated industries are as follows:



1. Energy
2. Tech
3. Telecom
4. Technology
5. Biotech
6. Pharma
7. Health Care
8. Automotive
9. Food and agriculture
10. Construction
11. Consumer products
12. Financial services
13. Private Equity
14. Banking
15. Infrastructure

The net result of the above is that a relatively small number of larger corporates are incredibly influential on law firm revenues. More, the demand for legal services from these highly regulated sectors is not slowing, increased complexity and the global nature of business coupled with increases in regulation are driving increased demand for legal services.

However, since 2007 this growth has not directly translated into increased revenues for (most) law firms and those who grew their revenue still fell short compared to the increase in demand.

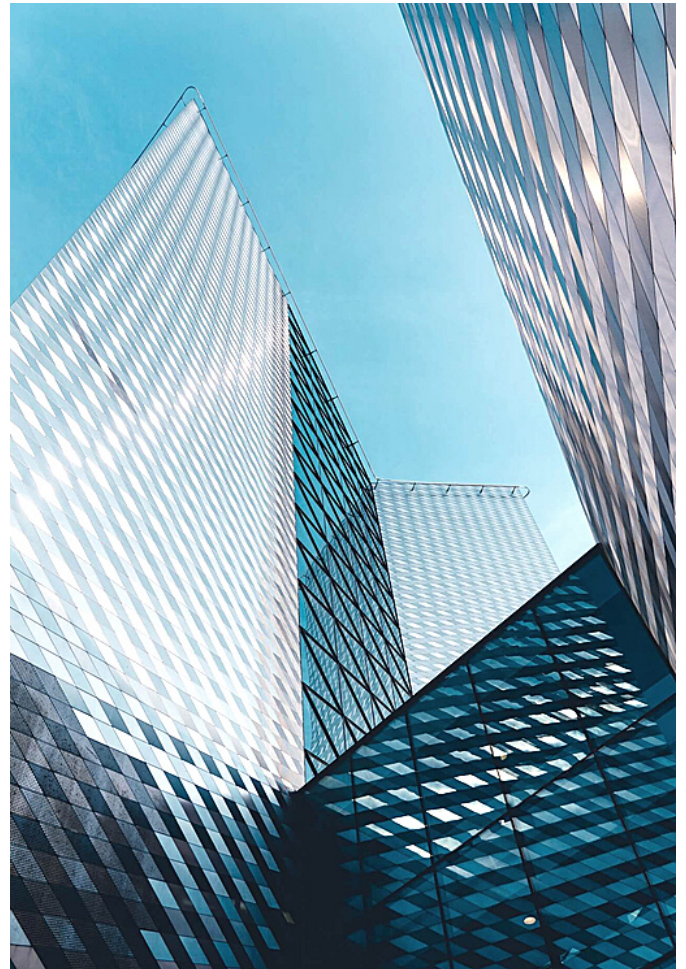
THE PROBLEM WITH LAW FIRM SILOES

Over the last 15 years, client expectations have called for firms to be more connected to their client or “client-focused.” In response, law firms have attempted a variety of solutions – marketing automation, business development, and client service teams – all created in an attempt to stay in constant communication with clients.

Unfortunately, however, while these teams have contributed value to their law firms in their own unique ways, they’ve at the same time also added a tremendous amount of complexity to client communication and engagement, causing misalignment and an ever-increasingly, poor client experience.

Today, most teams in law firms are still working in siloed areas, with disconnected client services across those practice areas, and disjointed client systems and processes associated with each of those areas (although that fact is changing quickly within many high-performance law firms – e.g. Allen and Overy’s recent story on “global connectivity across offices” being the lynchpin of their recent stellar revenue growth).

Just as an example, from a marketing perspective, in 2010, marketing technology – especially marketing automation – became incredibly prevalent in law firms, allowing for firm-wide and client-wide marketing.



While this powered firms to communicate with clients at scale, client demands and experience preferences have shifted significantly since those early 2010 days and today, clients have started to demand more relevancy and more personalization from firms.

The result? Law firms' mass mailings are largely ignored by clients and their very busy inboxes. Even more acutely, however, these emails are completely disconnected from other business development initiatives, from lawyers' day-to-day workflows, and from the firm's client service teams.



Today law firms have created a complex web of siloed, and disjointed teams across marketing, business development, customer care, and practice management teams– all working individually to respond to client demand -- but not collectively.

Revenue Operations is needed today because it's the next evolution for law firm teams, representing a unified response to client demand for a more personalized client experience that's based on one platform unifying marketing, business development, and client services teams.

REVENUE OPERATIONS VERSUS CRMs

To win in today's legal services market, law firms need a new, more strategic approach to how relationships are managed and nurtured to ensure a better, more holistic and aligned client experience (*without taking lawyers away from delivering value to the client at a matter level*).

Law firms need a solution that transcends (but includes) legacy CRM systems and helps them collaborate with business development and marketing to ensure their relationships are kept refreshed and the whole firm is introduced to the clients by promoting the right products and services at the right time.

The below compares how Nexl's Revenue Operations movement envisions this role – and how it differs from legacy CRM providers.

Legacy CRM Way - Marketing

- Large scale mailing and events that promote the credentials of the law firm.

Nexl Rev Ops Way - Marketing

- Targeted personalized outreach to decision-makers.

Legacy CRM Way - Business Development

- A focus on individual practice areas and individual areas of law.

Nexl Rev Ops Way - Business Development

- Client sectors focus that integrates all firm service lines for a more holistic client experience.

Legacy CRM Way - Client Experience

- All contacts are treated the same and get a similar 1-to-many firm experience.

Nexl Rev Ops Way - Client Experience

- A focus on Key Clients relationships, Growth sectors and referral networks.

Legacy CRM Way - Relationship Data

- A manual approach to data deduplication and stewardship.

Nexl Rev Ops Way - Relationship Data

- “Bank Grade” relationship data that's automatically, captured, de-duplicated and enriched.

CHAPTER III: THE PROMISE OF LAW FIRMS + REVENUE OPERATIONS

In this final sector, we'll walk through how revenue operations can help law firms respond to some of the immediate problem spaces firms are currently circling around such as:

- *How can Law Firms Respond to LegalOps with Rev Ops*
- *How can Law Firms Respond to Market Competition using Rev Ops*
- *Growing Market Share: Available but Not Guaranteed for Law Firms.*

LAW FIRMS AND LEGAL OPS & LEGAL PROCUREMENT

In-House Buyers have buying power

It's no secret that legal operations and legal procurement have changed how external legal spending is allocated. Today's in-house counsel can now leverage a variety of pricing and cost-constraining tools when selecting outside counsel:

- RFP's for bespoke matters and legal services
- Specialist ALSP providers for routine legal services
- AFA's for categories of legal spend (eDiscovery, immigration)



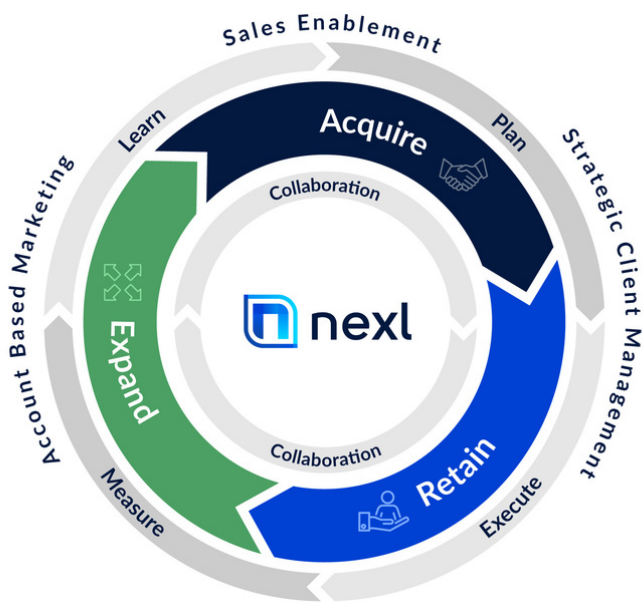
- Legal spend management technologies (Mitrastech, Onit etc) to analyze cost, and,
- Panels to consolidate external legal spend with a select group of legal service providers.

On a legal procurement basis, these pricing innovations have shifted power back to in-house counsel while also dramatically increasing competition between law firms, creating major winners and losers – for a relatively flat – and even shrinking – demand for services.

Legal Operations gives In-House Teams Scale and Size (and a great price)

At the same time, in-house counsel also has legal operations system and processes at their disposal. Much ink has been spilled on how legal ops can help in-house teams right-size and claw back their outside counsel exposure. The net result being that together, procurement and legal ops present a major barrier to law firm growth and financial expansion over the next decade.

Nexl's Revenue Operations Flywheel



How Revenue Operations can help law firms respond to Legal Ops and Legal Procurement

Today's in-house counsel uses legal operations to drive business efficiency across their organization, including outside legal spend, in order to deliver a high-value, low friction customer experience to their corporate clients through better alignment. It thus stands to reason that law firms would want to match their clients and run their law firms in the most cost-efficient manner possible – through better alignment. This is where Rev Ops helps.

Revenue Operation's end-to-end process of driving revenue across the client lifecycle represents an aligned response to legal operations and their mandate to drive more efficient in-house processes. One could say Revenue Ops is the other side of the Legal Ops coin, by driving more efficient client go to market operations to counter legal operations.

LAW FIRMS, MARKET COMPETITION & REVENUE OPS

To recap, legal clients – specifically in-house legal teams – have applied across-the-board pressure to law firm rates.

Today this pricing pressure has created a K-shaped growth path, with the widening performance dispersion across Big Law concentrating revenue growth to a few “bet-the-company” firms while intensifying the downward price pressure disproportionately on those firms that have already seen their margins shrink.

While the in-house threat to pull work in-house continues its march, law firms now face another, possibly even larger threat – alternative legal services providers and new law companies.

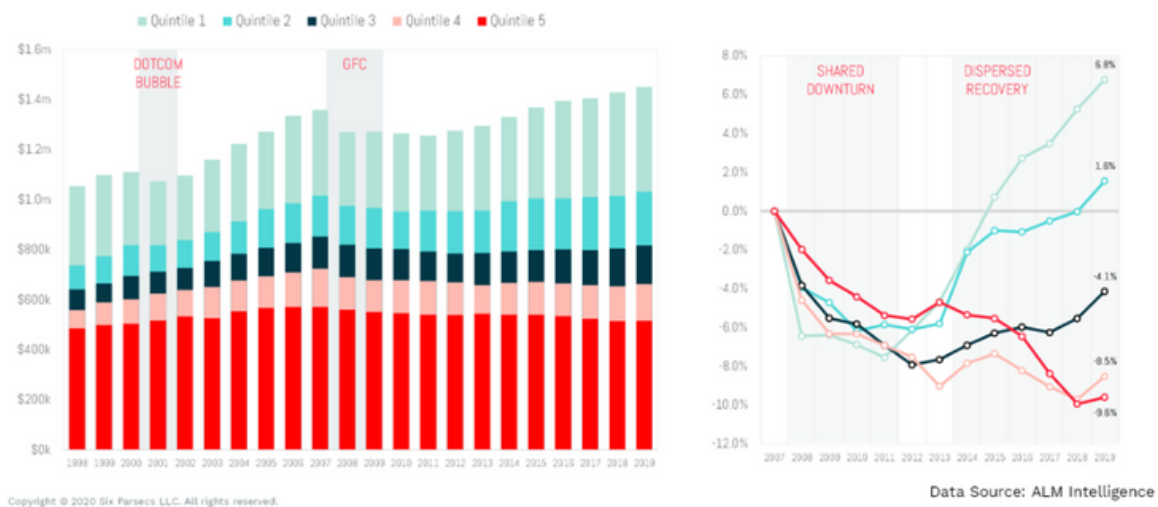
How ALSPs are different & how they can win versus law firms

According to recognized law firm market and pricing expert, Jae Um, ALSPs, and new law companies pose a significant threat to law firms in three ways. Quoting Um:

“First, ALSPs share the market-making attributes of a law firm platform to match their own talent supply with market-wide demand for services... [at much more favorable cost structures] (via wage arbitrage intrinsic in near-shoring and off-shoring to lower-cost markets) relative to both corporate legal and incumbent law firms.

Post-GFC "recovery" was loooong (and unevenly spread)

AM LAW 200 / QUINTILES BY REVENUE PER LAWYER, 1998 – 2019 / INDEXED TO 2019 (\$)



Second, most leading ALSPs in the market today have technology enablement and process orientation built into their ethos and DNA. While many law firms are making valiant and sustained efforts to bolt on these critical capabilities, [law firms] are simply geared to maximize other capabilities that are scarce, intrinsically valuable and very expensive (e.g. blindly pedigreed and specialized legal expertise). This leads to much higher marginal costs (in hard dollars and in social/political capital) for law firms to play catch-up.

Thirdly, as new entrants, LPOs and ALSPs have had to build or buy advanced sales and marketing capabilities. This is especially crucial to driving adoption of new methods of procurement and consumption of services."

**See, Jae Um "#GreatExpectations for the #GreatReset: Legal Evolution Blog.

According to Thomson Reuters, the estimated the size of the global ALSP market is \$11 billion as of 2017, with a projected 25% rate of year-on-year revenue growth for most ALSPs while the current global market for all legal services hovers at around \$750 billion, with incumbent law firms occupying about 55% of share.

To summarize the above, Um argues that its new law companies and ALSPs that are more likely to take share from incumbent law firms as ALSPs are built for purpose and singularly focused on the legal market, while also engineered as a business unit to attack that market share quickly, efficiently, and at scale.

GROWING MARKET SHARE: AVAILABLE BUT NOT GUARANTEED FOR LAW FIRMS.

Up to this point, we have seen that the demand for legal services continues to grow but that law firms have failed to capture that expanding market in any meaningful way, with the major of that expanding market going to in-house teams, ALSP's or -- as we'll see below -- a very small number of top-performing, elite law firms.

AmLaw 200: 2010 to 2019: A Tale of Two Firms

How did AmLaw firms actually fare during the boom years from 2010 to 2019?

The above graphic depicts a single data set in two charts: historical AmLaw 200 firms and their revenue per lawyer (RPL) from 1998 to 2019. To quote Jae Um again:

In the chart to the left, each bar represents the 200 firms with the highest grossing revenues in the corresponding year. In the chart to the right, each line depicts the average RPL within each quintile group expressed as a percentage change from the pre-GFC peak of 2007. Taken together these charts tell of one tale – some firms are doing great – many are not – with a steadily widening performance dispersion from 2013 onward, with the first quintile pulling further away each year since 2014.

Today these firms represent what ALM has now subbed “The Super Rich”, comprising of the 20 firms with RPL of >\$1M and PPEP of >\$2M.

For (Most) Big Law Incumbents, Winter Is Here

Taken all together, these data points – combined with the market pressures from clients and new incumbents in the form ALSP’s and New Law Companies -- portend that many of the Big Law firms are facing imminent existential threats, while at the same time, the very top of law firms remain ready to gain significant margin and revenue, at break away speeds.

The question for many Big Law firms is thus – where will you be. At Nexl, we believe Revenue Operations stands as a solution that can help law firms align and cross the execution gap, win more market share, and push back against the very real threats they face today from client, market, and competitive pressures alike.



CONCLUSION

While most law firms have a clear vision of the future along with a sound strategy to get there, over 90% of law firms fail to execute their strategic plans successfully.

In this white paper, we defined why -- the execution gap -- and walked through how the role of Revenue Ops can help law firms bridge that execution gap and reach their true revenue potential. At Nexl we believe many Big Law firms are facing an existential crisis for clients and revenue and that Revenue Operations -- as both a movement and a products-- can help law firms better weather the coming "winter" storm.

Ready to learn more about Nexl's Revenue Operations Movement and Cloud platform? [Click here.](#)



NEXL WHITE PAPER: **REVENUE OPERATIONS** **FOR LAW FIRMS**

Why Some Law Firms Realize Their Revenue Potential (And Some Don't)

*Defining the execution gap in law firms and how to fix it with
Revenue Operations.*

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