Let's face it. Law firms are neophytes at using competitive intelligence (CI) to inform strategic business decisions. It has been only three decades since law firms hired the first full-time, dedicated marketing professionals; and much less since they began relying on CI professionals to track industry or client trends. Law firms are just now learning how to incorporate CI into decision-making, rather than relying solely on tradition, individual partners’ pet passions or anecdotal perceptions of “what’s hot.” The resources, tools and professionals performing CI in the legal industry have come a long way. Yet we still have a long way to go.

In the research industry, we have a saying: “Our biggest competitor is bad research.” Bad research takes many forms. It may be the study that announces a newsworthy, and often counterintuitive, statistic based on a sample size of 16. Or the assertion that market growth in an area of state litigation has flatlined, only to learn that the research tool does not aggregate the most active county’s data. Or — my favorite — the exciting finding that your competitor is the absolute best at XX from a researcher who interviewed just three of its clients. Ah, the list is seemingly endless, which is why, in a world where information has become the backbone of decision-making (and rightly so), it is that much more important to quickly ascertain what’s worth listening to — and what’s not.

This article enumerates the most common pitfalls in any research study to help you ensure the information you and your firm rely on is the best available, and used properly.

**Unreliable Data Sources**

Invariably, one of the first questions to ask when reviewing any key piece of data, statistic or finding is, says who? The source of information can lend — or detract from — credibility. In an age when virtually any entity can conduct, publish...
POORLY DESIGNED SURVEYS

It is amazing how virtually everyone believes they are qualified to design a research study. Invitations to participate in a “quick online poll” are routine, as are impromptu firm-sponsored studies. While the stakes are low in gathering insights about one’s “love profile” or favorite color, when it comes to making business decisions, survey design is critical to mitigating risk and obtaining accurate results. Just as an experienced litigator knows how to effectively ask questions to persuade rather than confuse the jury, researchers know how to create questions to obtain objective, reliable results. Survey questionnaire design is a science, one that many analysts spent untold numbers of dedicated hours studying in college and beyond. Poorly designed questions can lead respondents to answer in a certain manner (as can questions intentionally designed to elicit bias). Relatedly, question order can impact perceptions, sentiment and likelihood of responding (in a certain way or at all).

Consider, for example, the well-intentioned question, “Is diversity important to you?” What might the results tell you? Typically, the underlying objective behind a question like this is to ascertain whether having more diversity at a firm will help win more business. To that end, this question tells you absolutely nothing. Of course diversity is important. You will be hard-pressed to find a sophisticated buyer of legal services who would not answer that question affirmatively. The design of the question is inherently flawed. (Incidentally, this scenario also holds true for questions like “would you recommend our firm?”) There are a number of more effective ways to ask this question, including a forced rank of pre-screened criteria for selection grounded in a specific historical experience (e.g., Which of the following criteria, in order of importance with 1 being most important, helped you to distinguish the law firm you last hired)

Marcie Borgal Shunk, a member of this newsletter’s Board of Editors, is a Senior Consultant at LawVision Group and member of the Legal Marketing Association’s Board of Directors.

Marie Borgal Shunk, a member of this newsletter’s Board of Editors, is a Senior Consultant at LawVision Group and member of the Legal Marketing Association’s Board of Directors.

Research
continued from page 1

and disseminate information it is easy to become overwhelmed and confused; or to be tempted to rely on a less than credible source (especially when the finding supports a position or it is the only available source for a hard-to-find statistic).

While knowing the source is not a foolproof method for avoiding bad data, it lends insight into whether the force behind the research has a specific agenda to push, or motivation for results to pan out a certain way (e.g., a technology company that touts its own study saying they are the top choice for CRM). Similarly, some organizations are simply more reputable or trustworthy than others. Research institutes, government organizations, and academic institutions, for example, might fall into this category. The more challenging question comes when the source is unfamiliar to you. New research reports pop up all the time and not all is shoddy. How, then, do you test the validity of their information?

A good starting point is to examine the methodology and approach section of any documented research report and then perform a Google search to see if the organization has been quoted or referenced in the mainstream press. Learn what you can about the company, individual or association who conducted the study. And don’t be afraid to go with your gut. If the organization’s website is littered with advertisements or looks hokey, feel free to steer clear. Better safe than sorry, especially if the data will be used to support an investment of firm time or resources. Maintain a list of go-to resources to help streamline data gathering efforts in the future.

Marcie Borgal Shunk, a member of this newsletter’s Board of Editors, is a Senior Consultant at LawVision Group and member of the Legal Marketing Association’s Board of Directors.
Upgrade Your PR Game!

By Lauren Gard

Admit it: You’ve been doing the same thing for too long in an attempt to get your firm in the news. And it’s just not working anymore. Below are five ways to be more effective in 2016.

1. Rethink Releases

Twenty years ago, releases were hands-down the most efficient way to announce your exciting news to the world, and paying for their distribution via wire services was a no-brainer. Journalists read them and picked up the phone. Nowadays? If a reporter reaches out after seeing a wire release, the typical marketer passes on. So, is it a waste of time, a necessary evil, or actually valuable? Releases can still hold value. The key is to determine your intended outcome. If you’re looking for media coverage, simply uploading a release to Business Wire isn’t going to do the trick. But if you’re merely after an online record of an event — a high-up hit people scoping out your firm online will come across for some time to come — that may be just fine. Then again, solely posting the release to your website and sharing it via social media (saving the firm upwards of a thousand dollars) can be similarly effective.

Why do many firms continue to send out a dozen small-news releases annually over the wire? Old habits die hard — and it makes new hires and attorneys who have won cases or accolades feel important. But wouldn’t they feel more important if they were actually featured in articles read by their peers, clients and prospects? Wherever you publish the release, it’s critical to send it (copied below your sign-off, not attached) to targeted journalists along with a short, tailored pitch. Don’t just rehash the release — yawn! Say why the news fits into a bigger trend or story about the firm, and why its readers will care.

Formatting tip: Use hyperlinks! It’s astounding how many releases lack this basic tool for driving traffic to your site. Link to the firm as well as featured practice areas and attorneys. And please, drop that extra space after each and every period.

2. Be Smart With Social

The number one mistake marketers make is to underestimate the time commitment involved not only in continually cranking out intelligent and timely content and updates, but in building a base of followers. While it looks a bit peculiar if your firm doesn’t have social media profiles on the big two, it looks downright pitiful if you have profiles that haven’t been updated in months. If you can’t maintain a social media account, your contacts and prospects may think the firm will show a similar lack of follow-through. Don’t launch — or reboot — until you have mapped out a plan you can commit to.

Take Twitter. Learning how to tweet isn’t hard: Follow relevant accounts. Several times a day, tweet compelling news, favorite (“heart”) or retweet others’ compelling news, and push out your own. Use hashtags to grab extra eyeballs and highjack trending topics. Rinse and repeat. Speak in your firm’s voice to not only show its smarts, but its culture. You can use Twitter management tools like Hootsuite to schedule your tweets so they automatically go out throughout the day, and Bitly to shorten and track your links. But if you’re not spending a couple hours a week amassing followers (aka, enticing people to follow you), you may as well stop tweeting.

Popularity counts for a lot on Twitter, both in making a good first impression and in actually getting your name and brand messages out there. Set aside 20-30 minutes every day, particularly in the early days, to aggressively build your base. Start by following every journalist who covers relevant legal topics and every employee at the firm with a Twitter profile, and then network (retweet, favorite, and follow) like mad.

LinkedIn offers a more conservative and professionally oriented platform for your firm to raise its brand profile. But before you put the brilliant content plan you’ve developed into action, take a critical but oft-overlooked step: Ask every attorney at your firm to create or update his or her LinkedIn profiles to include their current role, and provide them with sample language to use to describe the firm. Make sure the firm’s own profile is consistent with this messaging and with descriptors used on its website. Also, encourage attorneys to join regional, practice area and social groups — increasing their business networks has a boomerang effect of helping to increase the firm’s own network and the number of people who will see their posts.

As for Instagram? 99% of firms can give that thought an instant “no.”

3. Modernize Your Media List

It can be tempting to fall into a media list rut and pitch the same journalists time and time again, regardless of whether or not they’ve bothered to respond in the past. Stop beating a dead horse. Give up on that reporter at The Wall Street Journal who refuses to acknowledge you exist. Find living, breathing horses who actually care about what you have to say. continued on page 4
Media & Comm
continued from page 3

Execute an effective three-step plan: If you subscribe to a media database like Cision or Gorkana, make a new, quick preliminary list of reporters who (supposedly) cover the relevant beat. Then set it aside. Next, do a Google News search for your topic, and note relevant reporters along with links to their articles. Finally, go directly to the source: Search targeted media outlets at which you still need to identify the best-fit reporter.

Compare your new additions to the list from the media database and you’re likely to see a number of new names. Journalists jump to new pubs, change beats and go freelance more frequently than ever, and databases often just can’t keep up.

Tip: When you pitch reporters you’ve found through your own sleuthing, mention the specific relevant article you came across that led you to believe they’d be interested in your story idea. Nothing makes a better impression on an overworked reporter than hearing from someone who has actually done his or her homework.

4. SUGGEST A BIGGER STORY, AND USE NUMBERS
Reporters rarely have free rein when it comes to what they write about — they typically have to win approval from an editor before hammering out an article. How can you help them do this? Put your news in context, and incorporate stats into your pitch whenever possible.

Did your firm just win a case with a significant jury award? How does it compare with other awards in the practice area/in the state/in the country? Did you open a new office, and are the third firm to do so in that city in a few months? What’s happening there to drive this trend? Don’t be afraid to share some of the glory by suggesting that your firm be part of a bigger story. Very few reporters — or their editors — get excited about covering matter-of-fact events, but if you can point to a trend and include interesting statistics, they may just jump on it.

5. OPEN YOUR MOUTH
Who wants to talk on the phone when you can simply send an e-mail? Most marketers. That’s a mistake. If reporters read every pitch they received, they’d have virtually no time to actually report — but a fear of irritating a new generation of reporters via this old-fashioned method keeps all too many marketing and PR pros keyboard-bound.

Free yourself. Send an e-mail pitch, and then call anyone you don’t hear back from within a reasonable amount of time. In many, if not most, cases, the reporter will say she hasn’t received, or read, your pitch, and you’ll be asked to summarize and then resend it. Some journalists will indeed act annoyed, as though you’re interrupting Pulitzer Prize-level reporting. But most will embrace the opportunity to have a real, rare conversation that’s not an interview, and it’ll set the stage for a strong, ongoing relationship.

Marketing Tech
continued from page 1

our personal world bigger while making the real world smaller. The only way to do that successfully is by assuring that everyone around the world is able to easily understand and embrace the technology that they are creating. Therefore, with every new tech advancement, the developers are also striving to make it more user-friendly for the rest of us. They know if they don’t, IoT and Big Data won’t work because these processes are crowd driven. At the same time, you and I don’t much have a choice in the matter. If we don’t initially accept these advancements, others will; forcing us all to eventually embrace and engage with the process.

It is similar to when the first telephone came around. Nobody understood what a telephone was or how to make it work; and most had no clear concept of how it would make their world smaller or make their business bigger (and more profitable). Yet it was pretty well understood that if it is was going to work, a majority of the populations around the world would quickly need to understand and use the technology. As it worked out, those that embraced the concept first were the ones that rose above the rest; while those that never embraced the concept, expired. Imagine trying to do business today without a telephone? The thought is almost foreign to us — as foreign as it will be if your business does not embrace IoT and Big Data now, so as to be in the game by 2020.

How IoT and Big Data Work Together
It is easy, yet important to understand how IoT and Big Data work together. IoT is the connection of all things, living or inanimate, to the online world for the purpose of generating massive amounts of data. For example, if you carry a smartphone, you become an IoT “thing” because your day-to-day activities can be tracked, analyzed and acted upon — making your life a valuable statistic for all involved in the economy (which is all of us). Such massive amounts of data however are worthless without the concept of “Big Data” making sense of it all. Big Data analysts take the information, separate it into understandable categories, and analyze it so it can be used by different market sectors to make their products and services better for the end user (aka, the guy with the smartphone). It ends up being a win/win for all of us, even if the process seems overwhelming at the start.

It is also important to know how the accumulation of Big Data will directly benefit your business. Big Data offers businesses, no matter how big continued on page 6
Free LinkedIn Publicity for Your Firm

A Three-Step Process

By Spencer X Smith

Most firm attorneys have a LinkedIn account, and most know it's a productive tool for growing their network and practice. They may not, however, know how to invest their time best on LinkedIn activities. There's a little-known way for leveraging LinkedIn to inform their entire network of what they are doing, and, as a result, garner free publicity for your firm. The secret? Writing LinkedIn posts. Could what you are sharing be considered news or are you attempting to educate your readers? Free publicity may be yours if you concentrate on the latter.

‘Updates’ and ‘Posts’

LinkedIn has two very different options for sharing information with your network. One is named “Share an Update,” while the other is named “Publish a Post.” These may sound very similar, but each has a very distinct purpose.

LinkedIn Updates should be used to discuss your latest professional activities and thoughts. Are you attending a networking event or trade show? That’s a great time to post an update. Did your firm recently hire a new employee? That’s a great update, too. Heck, even use updates as a way to promote newsworthy items about your firm.

LinkedIn Posts, on the other hand, since they are LinkedIn’s native article publishing platform, should be used for educational content. Consider: “If someone reads this article, will he or she feel smarter afterward?” Why is this critical distinction important? Whenever you publish LinkedIn Posts (as opposed to LinkedIn Updates), your entire network is given a notification of what you’ve published.

LinkedIn Updates are only served up to certain people who have shown an interest in what you’ve shared before. Think of it as a Facebook News Feed — yours will be different than everyone else’s, based on your interests and past behavior.

Could you envision your LinkedIn colleagues sharing your post because it would help them look good or smart to their peers? If not, just post a LinkedIn Update and save your LinkedIn Posts for when you have something valuable and educational to share that will benefit your target audience.

Here are the three steps you can use to educate your attorneys on how to most effectively target their ideal clients on LinkedIn:

1. Understanding Updates vs Posts

Access your LinkedIn homepage and look at the horizontal bar just under your name. There are three publishing options:

- “Share an update” or “Upload a photo” are really the same function, just in reverse order.
- “Share an update” will prompt you for the text first, then give you the option to add an image.
- “Upload a photo” will prompt you to upload a photo first, then add the verbiage afterward.

Click on “Publish a post” and LinkedIn will open the article-writing tool.

2. Bring Your Post to Life: Image and Title

Spend enough time on both the image and the title to ensure they are both compelling. Our objective, at this point, is to entice someone to scroll beyond the “top of the fold” at the beginning of the article. This is our opportunity to earn their attention. Hint: adding the title of the article to the image increases the likelihood of your article being read. Instead of merely inserting a stock image, add a text title to give more meaning to the graphic.

3. Publish Your Post

Immediately after you publish your post, everyone in your network will see a notification on their LinkedIn homepage alerting them to it. As of this moment, this is the only way to inform your entire social network on any social media platform (LinkedIn, Facebook, Twitter, Instagram or Pinterest) about something at no cost.

Here’s what especially effective about this strategy: Even if someone does not take the time to read what you’ve written, they will be reminded of you! Take advantage of this great benefit to increase your social media footprint.

What Should Your Attorneys Publish?

If your attorneys have published a legal alert or some other content for the firm website or other outlet, re-work it to be original (so as not to violate copyright laws) and post it on their LinkedIn Post section.

Depending on the original publication outlet, you may need to include an attribution line, “this article initially appeared in ‘InsertPublicationNameorWebsiteLinkHere.’” If the article your lawyer has already written is too technical or lengthy, simply summarize it on LinkedIn, and include a link to the original posting.

Growing a Robust LinkedIn Network?

- Go to “Profile” and “Who’s viewed your profile” to see who has been researching you. If you’re connected to that person already, the blue text below her picture will say “Message.” If not, it will say “Connect.” Click the connect button to ask them to join your network.
- Use LinkedIn’s very robust search tool to target prospective clients. Next to the blue magnifying glass tool at the top of the LinkedIn page is a button that says “Advanced.” Search for the people in your ideal client segment by keyword, geography, other interests, and the like.

Spencer X. Smith, the founder of Spencer X. Smith Consulting, is an instructor at the University of Wisconsin and a faculty member of the State Bar of Wisconsin’s Business School for Lawyers. He may be reached at sxs@spencerxsmith.com.
## Social Media Scene

*continued from page 5*

- When sending connection requests to those whom you don’t already know, take time to personalize the message. Your attorney (or whoever has access to their LinkedIn account) can easily do this in less than a minute. LinkedIn, by default, will create your request to connect with “I’d like to add you to my professional network on LinkedIn.”

Instead of using the default connection invitation language, do this first: Google the person with whom you’re requesting to connect, and look for things he or she has published on the Web. This could take the form of an article, video, Tweet, or LinkedIn share. Replace the default LinkedIn request with this one, “Hi, [first name] — I really enjoyed the article you recently shared on your [blog/website/Twitter/LinkedIn]. Specifically, you offer a practice type within a region being underserved; or offer alternate-fee arrangements to remain competitive in an area.”

Giving businesses even more marketing power comes from realizing that the more information you have, the more influential you can be. Knowing how potential clients think and interact online and in the real-world, means being better equipped to offer them exactly what they are looking for — thus filling the divide between your professional expertise and serving your potential client what they need to feel heard by you. Having the stats on potential clients and comparing those stats with past client successes, offers law firms the ability to reach and build powerful ongoing client/attorney relationships. We all know that knowledge is power, and the IoT/Big Data combo is the ultimate for gaining powerful insights.

**CONCLUSION**

Here’s the big take-away: IoT and Big Data are going to greatly improve your profitability. That is an analysis that all lawyers are bound to appreciate!

---

## Marketing Tech

*continued from page 4*

or small, actionable insights on what their clients want, need, and are seeking — allowing organizations the ability to adjust outreach in real time to accommodate and make decisions on logistics, business practices, costs, and risk analysis. Legaltech News, a sibling publication of this newsletter, says that this feedback loop could, among other things, “enable a more holistic view of how and why lawsuits are being filed, allowing firms annual surveys of in-house counsel. In one form or another, the number one or number two response by GCs to the question of the most important characteristics needed from their outside counsel, is understanding our business and becoming our business partner.

**IS THE MESSAGE BEING LOST?**

“Good communications between inside and outside counsel is essential to understanding the expectations of in-house counsel at the outset” stated attorneys quoted in the article. But in our firm’s U.S. and Canada survey regarding Client Retention, 36% of the outside attorneys indicated that they lost clients based on faulty or nonexistent communications on their part — yes 36%! So why are they not getting the message?

I am convinced that the answer lies in the fact that the outside attorneys do not ask themselves or their clients and prospects the following questions to identify the business relationship needs and communications required to maintain healthy client relationships:

- Do you know what is happening in their marketplace?
- Can you identify and understand the pressures placed on in-house counsel?
- What risks are inside counsel taking by retaining you and your firm?
- Can you detail information about their competitors and products?
- If this is a new engagement, what are your expectations if you win their business?
- Will you be able to help them communicate internally your work, issues and opportunities?
- For an existing client, how do you rank yourself on activities considered important by the client, and how would they rank you?
- When seeking additional engagements from a client, what

---

## Why Should Outside Counsel Care?

**By Allan Colman**

So what else is new? According to the International Association of Defense Counsel (IADC) 2015 Inside/Outside Counsel Relationship Survey, “ … corporate legal departments and their outside counsel have inconsistent views of key relationship factors ….” According to an article in the Dec/Jan 2016 Today’s General Counsel, the survey “ … demonstrates that in-house counsel are looking to outside counsel to become more like business partners in providing legal services.”

This should be of absolutely no surprise to anyone familiar with...

**Dr. Allan Colman**, a member of this newsletter’s Board of Editors and CEO of the Closers Group, specializes in Accelerating Rapid Revenue Growth for Law Firms. He may be reached at www.closersgroup.com.
The Power of a Professional Video

By Laura Seltzer-Duny

Put yourself in a perspective client’s shoes. You’re in a bind and need a lawyer. What’s the first thing you do? You ask someone you trust for a recommendation and visit the lawyer’s website to learn more about him or her before making an initial call or appointment.

What’s the next thing you do? You try to assess which individual at the firm will best suit your needs by clicking on the legal team profiles. Legal team videos have proven to be the most effective digital calling card. They introduce perspective clients to your attorneys before a client walks in the door. Watching video gives them a sense of who you are, what you stand for and if you’ll be a good match for him or her.

Firms that are not using online videos are missing out on the most effective way to reach out to potential clients in this digital age. If you’re the CMO, you understand the value of using video as part of your marketing mix on your website and social media channels. How do you convey the importance of using this medium when you receive pushback from lawyers who don’t want to invest in this high-impact marketing tool, for a variety of reasons? Simple. Share these points with them.

Video Creates Trust and Credibility

Potential clients want to get to know YOU. Videos allow you to talk about what you do as well as the inspiration behind it. Satisfied client testimonial videos are also very effective in establishing trust and credibility. Clients may not want to share their personal situation on camera. However, some satisfied clients will be more than happy to speak to your law firm’s and legal team’s attributes.

Video Increases Your Website SEO

Video is a great way to get people to your site. It improves your search-engine ranking and helps you get ahead of the competition in the search engine listing. Often, people don’t click beyond the first page of their search. Embedding video on the landing page of your site makes it 53% more likely to show up on page 1 of Google and generate traffic to your site. Some algorithms that help increase your Search Engine Optimization (SEO) are shorter videos, audience retention, detailed title tags and number of clicks onto additional pages of your site after watching.

Video Generates Traffic and Increases Sales.

It’s a great way to improve the quality of your site because it keeps people on your site. The longer they stay on your site, the more likely they will take the next step and reach out to you. Sharing the same video from your website with your social media sites such as LinkedIn, Facebook and Twitter can increase your website traffic and SEO to a targeted audience.

Video Adds a Personal Touch

When someone needs a lawyer, they want to hire counsel they can trust to share very personal and difficult information. Seeing that a lawyer has the confidence, composure and candor to “put him or herself out there” can mean that he will have those same qualities when working with and representing a client.

Outside Counsel

continued from page 6

internal pressures might impact their receptivity to retaining you?

In summary, do you understand their needs? What are the pressures going on inside that company? Is the board of directors looking over the GC’s shoulders? Have their competitors introduced a “market-busting” new product or service? Knowing all of these answers will help you get and keep clients and new clients.

Strategically Placed Video Can Have a Long Shelf Life

Once you’ve created a video (or series of videos) you need a strategic plan so that your target audience sees it. A good marketing strategist studies the trends and can help you decide what kind of video best suits your needs, where you will be able to use it and when it’s best to show it. Videos can be posted on your website, shared on your social networks, shown at events and linked to your e-mail signature, and also aired on TV.

What Type of Video(s) Should You Produce?

In addition to business-owner testimonials, client testimonials, and overview videos, there are several other video genres that are effective in communicating your message. “Day in the life” settlement videos give voice to victims unable to see their day in court due to illness or other factors. Businesses and organizations feature legal experts in corporate compliance videos that advise on the most up-to-date, safe and respectful workplace practices by identifying and avoiding potential liabilities. Public policy videos help get the word out about the changes in legislation and public policy and help influence decision makers. Seminars lead by legal experts can be used in continuing education courses. Event videos and tributes can be shown at dinners honoring special guests.

Conclusion

Professionally produced video makes a great first impression. A professional video producer can help you effectively craft your message points on camera and make sure the lighting, sound quality and backdrop best suit you. Last, skilled professional video editing can make the difference between an OK video and a great one!

Laura Seltzer-Duny, an award-winning PBS documentary video producer, is the owner or YourVideoVoice.com, a division of SeltzerFilmVideo.com.
for a complex matter from other law firms you were considering? Please leave criteria you did not factor into your decision blank.)

Always request a copy of the questionnaire, if available. If building your own study, bring in an expert perspective to ensure the research on which you are about to embark delivers meaningful results. And, perhaps most importantly, avoid the trap far too many law firms fall into — designing by committee. Too many voices contributing to the survey will only hamper the process and muddy the results.

**Response Bias**

Anyone who has taken a statistics course has likely heard this term, and perhaps the terms “random sampling,” “sample bias” or “control group.” Each of these are tools statisticians use (random sampling, control groups) or results they avoid (sample bias) to ensure the results of a study are objective, reliable and relevant in statistical analysis. The truth is that in the business world, it is often uneconomical, impractical and, at times, impossible to design a study that strictly adheres to the principles essential to scientific studies (such as those examining the efficacy of drugs or mortality rates associated with disease). Skilled researchers do their best to mitigate bias as much as possible.

Transparency with respect to the survey population (who participated in the research) and how the individuals were selected and invited to participate, is a key characteristic to look for in any research. Acknowledgement of the potential shortcomings of the respondent group is a good sign that the authors considered potential bias in reporting their findings. When establishing your own target samples, consider the overall population you are aiming to represent, your objectives and the level of reliability you need to make a decision. Not every study needs statistically reliable sampling. In fact, most business needs benefit from more qualitative approaches. The key is in knowing the overarching goal and accurately interpreting — and portraying — the information that results.

**Incomplete Data Sets**

In the past decade, a number of resources and research tools have come online to help law firms make better business decisions using their own internal data (e.g., Aderant’s Redwood Analytics, Thomson Elite) or externally aggregated data (e.g., Thomson’s MonitorSuite, Lexis Advance, Lex Machina, Pitchbook, Capital IQ, etc.). In addition, long-relied-upon tools such as Bloomberg, Hoovers and First Research have made concerted efforts to improve their own utility for law firm users. This is good progress. Law firms now have the ability to analyze trends and perform competitive analyses in ways they could not do just a decade ago.

These tools, however, are not the panacea some hold them out to be. Though able to offer a wealth of information and, used properly, to provide valuable insights and detailed data on a number of critical business decisions, many of them simultaneously pose a threat in the hands of a less skilled or untrained user. Many of these data sources rely heavily on electronically reported information, e.g., electronically filed litigation, publicly filed transactions and similar data.

Though it may seem hard to believe in this day and age, numerous courts, jurisdictions and other data-gathering bodies have either not yet moved exclusively to electronic filing, or do not make databases of their electronic information available to others. Similarly, though some private transactions report certain information (e.g., which law firm handled the transaction), others don’t. What this shortcoming translates to for a law firm is the potential for a sophisticated analysis based on a less sophisticated (or incomplete) data set. For example, a law firm’s analysis of private equity transactions may include law firm representation in only 42% of cases (and favor the larger law firms who have the resources and place an emphasis on reporting for publicity reasons).

Map out the best-use case scenarios for each of the CI tools to help provide parameters and guidance to those less familiar with their functionality and vulnerabilities. Establish strong, direct lines of communication with the support teams at each of the vendors (admittedly, some are better than others) and use these to test hypotheses and ask questions where data sources or completeness is unclear. Most of all, include a clear explanation of what the data can and cannot tell the firm with the presentation of any data analysis — one of many best practices we will explore further in the next installment.

**Next Stop, Wonderland**

Heeding this advice to help ferret out the best quality sources of information, establish good data collection practices and navigate away from misinformation is the first step in making better data-driven decisions.

---

The publisher of this newsletter is not engaged in rendering legal, accounting, financial, investment advisory or other professional services, and this publication is not meant to constitute legal, accounting, financial, investment advisory or other professional advice. If legal, financial, investment advisory or other professional assistance is required, the services of a competent professional person should be sought.