

The Shape of Things to Come

By [Steven M. Bell](#) on August 7, 2024

Sales is now an established function at law firms, continuing to gain ground as more and more client-facing professionals come on board to help firms grow faster and smarter, acquire new clients, and build deeper relationships with existing ones.

As sales matures at law firms, it's time for this nascent category to learn from peer functional leaders in other industries, which is why I registered for Sales Success Summit 3 (S3), a three-day gathering of top sales executives from industries such as financial services, pharmaceuticals, technology, and healthcare. S3 was founded by Allego, an artificial intelligence (AI)-powered revenue-enablement company, and its President and Co-Founder Mark Magnacca recently visited LawVision's [Chief Sales Officer/Chief Marketing Officer Boardroom](#) to bring the group up to speed on what's happening on the truly leading edge of sales.

As learned at S3 and from Magnacca, the advent of generative AI (GenAI) is reshaping the sales profession, including but not limited to:

- use of avatars to act as buyers, interacting with and responding to sellers in live practice/simulation exercises;
- monitoring of live sales calls by GenAI, providing critiques and suggestions to advance conversations;
- capture of sales conversations, identifying red flags and missed opportunities;
- real-time gauging of negative and positive sentiment on the part of call participants;
- auto-detection of follow-ups; and
- ...much, much more.

These types of capabilities probably are beyond the appetite of even the most adventurous law firms today, however, certain aspects of GenAI may be less risky and highly appealing. Here are three examples:

1. Understanding the Client's Business

For many years, LawVision has recommended firms invest in training dedicated business analysts or client development professionals to take deep analytical dives into public information, helping client teams better understand clients and identify opportunities. This process, though effective, requires significant time and potential outside study courses.

As learned at S3, that has changed. Using GenAI, law firms today can arrive at outstanding business research not in days, but in seconds. Of course, this requires an up-front expenditure of up to an hour to prepare great prompts. But once those prompts are in place, GenAI has proven to produce polished and actionable business and competitive insights.

[By the way, we at LawVision are GenAI platform-neutral. The techniques learned at S3 and shared here work on most GenAI engines available to the public.]

In addition to great prompts, another key is GenAI's astonishing capacity to quickly analyze complex, detailed, dense

information. For the publicly traded companies we investigate for our clients, for example, our uploads into GenAI have included annual reports, proxy statements, interim SEC filings such as 8-Ks, analyst reports, industry analyses, litigation and transaction tracking reports, search engine alerts, social media tracking, and more. Hundreds of pages! GenAI handles it with ease.

We have also found ways to produce analogous outstanding results for privately held companies. These reports are an especially timely and useful response to inside counsel's continual demand that law firms "understand the business." Beyond that, they help client teams and buyer teams rally around a common set of facts and insights so everyone is on the same page.

2. Knowing What to Say

Sales and business development professionals who help lawyers with outreach often need to help craft scripts for phone calls, emails, or nuanced outreaches such as "How do I approach my neighbor who is an executive at an important company?" or "What do I say to a once-close colleague I haven't spoken to in years?" Sometimes, trying to provide this type of assistance can stump even the most experienced sales professionals. GenAI is always and immediately up to the task.

3. Deployment of Digital Sales Rooms (DSRs)

Magnacca co-authored the just-released book, *Digital Sales Revolution: How Digital Sales Rooms Can Transform Your Buying and Selling Journey*, which we recommend to those who want to contemplate the future of law firm sales. The book explains that DSRs are microsites, created to assemble and share information critical to buyers and sellers. Think of The Knot* but for B2B applications. Or, drawing from the legal profession, think of an aesthetically pleasing, polished, and interactive version of a Deal Room utilized by transactional attorneys.

DSRs address a unique attribute of contemporary clients. According to the authors of *Digital Sales Revolution*: "Today's B2B buyers are more independent than ever," and "most buyers (65 percent) initiate the buying process through self-guided research, highlighting the importance of a digital presence that caters to the self-guided buyer." DSRs are a way that law firms that can help buyers help themselves.

Here's the tie-in to GenAI. Though creation of DSRs is significantly manual—at the moment—Magnacca predicts that by the end of 2024 their creation, operation, and updating will be powered by GenAI.

In this article, we scratch only the surface of the opportunities and applications of GenAI for law firm sales and business development professionals. This first taste, though, and exposure to the best practices and leading-edge technologies used by the world's most advanced sales forces should whet the appetite and stimulate the curiosity of adventurous sales practitioners in the legal sector.

As we acquire more information, we promise to share it. In fact, **our Business Development, Sales & Growth Practice is considering producing educational sessions on leading-edge techniques such as GenAI and DSRs. If these topics interest you, please contact me at sbell@lawvision.com or M: 202-421-5988.**

*In case you don't know, The Knot is a worldwide technology company offering content, tools, products, and services for people organizing life celebrations such as a wedding.

