MIND ALLIANCE
SMARTER HUMAN NETWORKS

BUSINESS DEVELOPMENT INTELLIGENCE MONITORING FOR LAW FIRMS

Most major law firms engage in intelligence monitoring to spot new business opportunities and inform attorneys about important developments in their clients' business environments. In this brief paper, we outline some of the key requirements for an effective monitoring capability.

FOCUS MONITORING ON PRIORITY REQUIREMENTS

Most major law firms engage in intelligence and current awareness monitoring to spot new business opportunities and inform attorneys about important developments in their clients' business environments. Marketing intelligence and current awareness efforts should be focused on the highest priority information needs of practice areas and attorneys. To understand these needs, monitoring teams should meet regularly with practice area teams and attorneys, discuss their business development goals, and formulate suitable monitoring plans on relevant types of litigation, investigations, companies, markets, industries and news events.

Most firms have given up on trying to get lawyers to specify their monitoring requirements in software that requires training. Face to face and phone calls are best for conducting reference interviews, but modern information requirements management interfaces can be made user-friendly enough for even the least tech-savvy attorneys to quickly and easily express their monitoring and alerting requirements, and to do so with rigor.

However they are gathered, each attorney and practice area can be given a web page that displays information monitoring requirements, and each one can be associated with named clients, prospects and matter types. Displaying the content sources and keywords being used to retrieve relevant content and detect significant events can prompt lawyers to contribute improvement suggestions.

SEPARATE THE WHEAT FROM THE CHAFE

Since the typical monitoring software cannot understand natural language as well as a human analyst can, most firms are forced to rely heavily on people to filter and review content retrieved automatically by the system. These analysts often need to read over 1,000 content items a day. What makes this job challenging is not just the sheer volume of information, it is also the numerous duplicate stories and articles that repeat the same information. Few monitoring tools available today succeed in deduplicating repetitive content. Even fewer systems have algorithms for detecting new and significant information, the first time it is mentioned.

Analysts must quickly determine whether a content item represents a 'hit' worthy of an alert, or should be considered noise and time wasting distraction. Most tools do not help human analysts decide whether or not to push the content as an alert to attorneys. Today, these decisions are made manually, based on criteria such as:

- Is the subject and potential matter type relevant?

- Is the opportunity big enough to be of interest to the firm?

- Is it a new, current story or press release, or an "add-on"?

- Has a lawsuit already been filed?

- Has the company already lawyered up?

- Does our firm already represent the company?

- Is our firm suing the company in a way that block our candidacy?

- Has the article already been sent to the attorney?

HOW AI-POWERED SOLUTIONS CAN HELP

An intelligent content delivery system powered by advanced Natural Language Processing (NLP) and Artificial Intelligence (AI) technologies can help law firms supercharge their marketing intelligence processes.[1] Such a system can retrieve more relevant content, de-duplicate stories, and help analysts determine whether a content item should be graded as high, medium, or low likelihood of being of interest to each attorney and practice area.

While traditional recommendation engines focus on text similarities between documents, static metadata, and past document usage, next-generation systems build a "Relevance Graph" by analyzing the stream of data from all sources accessed, topic momentum (hot and significant news), coreference, and sentiment. With this semantic profiling approach, modern systems discern the knowledge needs and interests of each attorney and practice area.

These systems enable monitoring analysts to filter faster, and check if business interest and notification criteria are met. Marketing analysts can then notify relationship partner gatekeeper and practice area leaders with a summary of the opportunity and a note along the lines of:

"Your client is being sued in district X for securities class action. Please send a note to your client to set up a meeting and say we have deep experience in this area and are in a great position to help."

In addition to identifying potential opportunities before competitors do, a smart marketing intelligence system can accelerate the process of following through on an opportunity.

Being the first to contact a company being sued can be the key to winning business. Attorneys must be equipped with the briefing packages they need to make a compelling pitch. This can be accomplished by:

- Evaluating the fit with the firm and the likelihood of winning the business

- Locating an attorney with the right relationships or connections to the prospective client

- Generating a standard email with an attention grabbing headline for notifying attorneys about opportunities

- Assembling attorney briefing packages with:

  - Background information and research out the opportunity, including profiles of people and companies

  - The results of a conflict-of-interest check status

  - A list of law firms likely to compete for the opportunity

  - The names of the right contact at the target company, based on personal connections of lawyers in your firm

  - A list of past litigation involving the client, relevant litigation in that industry, and transactions in the market environment

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[1] Relevant technologies include Natural Language Processing, Deep Learning, Knowledge Graphs, Recommender Systems, Business Rules Engines, Robotic Process Automation, and Predictive Analytics

CUTTING EDGE MONITORING SYSTEM FEATURES

- Manage each attorney and Practice Area's specific information requirements

- Quickly and easily set up new searches

- Help analysts select the content sources most likely to be useful to particular attorneys and practice areas

- Retrieve information from any source quickly and frequently, and push alerts in near real-time

- Disclose their content source lists to clients and add new sources regularly

- Enable you to rank the relative importance of keywords

- Analyze content in many languages and use Natural Language Processing on the text of articles

- Employ algorithms to detect new and significant news events

- Leverage machine learning to get smarter over time

- Eliminate duplicate press releases

- Identify the first notice of a lawsuit, eliminating repetitive announcements

- Tell who has already seen a piece of content and viewed an alert email

- Recommend whether or not to alert an attorney based on visible factors

- Enable precise filtering and searching of retrieved content

- Suggest related companies in a category or a supply chain to monitor

- Help you quickly assemble alerts and briefing packages for attorneys

CONTINUOUS IMPROVEMENT OF THE MONITORING CAPABILITY

A truly effective current awareness monitoring capability enables monitoring analysts to spend time on higher value analytical tasks and anticipating the needs of practice areas and attorneys.

In order to continuously improve the monitoring capability your firm needs to systematically collect feedback from relationship partners and attorneys about how well the monitoring is serving their needs. At the tactical level it needs to know whether specific alerts, press releases and news articles provided were considered relevant, timely, and useful. It can also help streamline the process of deciding to pursue an opportunity.

A well designed monitoring system can also support improvement by:

- Discovering hard-to-find information that demonstrates familiarity with the client domain

- Facilitating data analysis of past litigation matters won by your firm

- Assessing the earliest point your firm could have learned about the opportunity

- Proactive monitoring of early indicators of specific types of opportunities for legal work

- Modeling the supply chains of clients and prospects to understand how risk propagates

- Profiling target companies and the likely indicators of related new opportunities

Litigation intelligence and current awareness monitoring should be aligned with other strategies your firm engages in to uncover new business opportunities and keep attorneys informed about their clients' business context.

ABOUT MIND-ALLIANCE

Mind-Alliance Systems (www.mind-alliance.com) is a New Jersey-based knowledge management solution provider offering strategy, business requirements consulting, and UX design services. We pride ourselves on thinking holistically about KM strategy, business processes, human capabilities, and technical aspects of the bespoke research and analysis solutions that we design. Mind-Alliance provides knowledge management consulting to major firms and has a rigorous analytical framework for assessing the maturity of marketing intelligence monitoring and research capabilities and integrating new technology solutions.

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