



# Key-client program best practices

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# Building a successful key-client program

The most successful key-client programs create value for both clients and firms. Properly implemented and managed, a strong, mutually beneficial key-client program provides the foundation for a superior client experience and a customized approach to engagement strategy, origination, and execution. By leveraging key-client intelligence across the client lifecycle, firms can support streamlined collaboration and cross-selling efforts.

When it comes to building a fruitful key-client program, critical building blocks fall into four categories: selecting key clients, organizing key-client teams, securing leadership buy-in, and delivering enhanced value. To support these efforts, firms need a data infrastructure that enables deeper business insights through analytics as well as the right tools to strengthen and expand client relationships.

## Selecting key clients

Traditionally, firms have selected key clients based on their shared history, including historical billings, relationship strength, and total account revenue. To complement these proprietary metrics, firms have also augmented their data sets with publicly available information, such as total legal spend, news reports, and industry analytics. However, firms that focus exclusively on historical data to assess clients' suitability have been leaving a treasure trove of opportunities on the table.

Instead, today's firms need key-client portfolios that combine traditional metrics with leading indicators of growth potential, such as relationship analytics and competitive analysis. Using this type of expanded analysis, firms can surface new and dormant opportunities aligned to their own goals and expertise, using enhanced selection criteria to drive a more robust, objective, and lucrative approach.

Firms that build these capabilities will find themselves on solid ground with a steeper growth trajectory and strong competitive advantage. By contrast, firms struggling with siloed data and workflows, poor data quality, and data misalignment will experience significant impediments to growth.

### Best practice

Build a data infrastructure that lets you perform sophisticated key-client analysis and invest in technologies that help you track high-growth clients and manage established relationships.

### Best practice

Expand your data analysis to include both historical and projected data from both proprietary and public sources, so you can create richer client portfolios and balance risk and growth potential for your key-client program.



#### Best practice

Appoint dedicated client-relationship representatives, sourced from the business development team, to be responsible for surfacing opportunities and relationship insights – starting with top-tier key-client accounts and expanding coverage over time.

#### Best practice

Assign industry experts on the business development or knowledge management team to track trends and issues so you can cross-pollinate valuable information across key-client accounts and provide a distinctive level of enhanced service and support for specific initiatives.

## Organizing key-client teams

Successful key-client programs require a clearly defined vision and a diverse internal team that draws from a range of expertise and skill sets, including a mix of commercial partners and associates, business development talent, and industry specialists.

In coordination with client-relationship partners, the business development team typically develops the key-client plan in accordance with best practices across offices and jurisdictions. Partners usually handle escalations and are also ultimately responsible for the client relationship and delivering on the value proposition.

Client-relationship partners are wise to build strong relationships within their own ranks. Since key clients are often broadly distributed, firms benefit from cultivating a rich partner network – both to help solve on-the-ground issues that surface in local jurisdictions and to provide subject-matter and industry expertise quickly and easily.

## Securing buy-in from leadership

Because building and growing a successful key-client program hinges on partner buy-in across the firm, marketing and business development advocates need to make a strong business case to convince management to commit to the investment. Specifically, leadership will expect clearly defined goals and key performance indicators (KPIs) to measure success and justify the expense. Most firms track tactical activities monthly and assess performance against KPIs both quarterly and annually. Revisiting KPIs and targets annually ensures continued alignment with your firm's evolving business objectives.

To foster motivated business development teams and supportive leadership, many firms offer incentives and awards tied to key-client management activities and objectives. Others encourage mentorships between partners and associates to build a shared sense of ownership and formalized relationships, which benefits both firms and key clients.

### Best practice

Formalize your key-client business plan – including goals, objectives, requirements, timelines, milestones, budget, return on investment, and KPIs – to proactively build leadership support and confidence in your proposal.

### Best practice

Motivate and engage your top-performing key-client field representatives with rewards and recognition.







#### Best practice

Document insights and strategic objectives into key-client plans to help manage expectations and ensure that your firm and your clients stay on the same page about priorities and success metrics.

#### Best practice

Offer exclusive perks and value-adds – such as volume discounts, alternative fee arrangements, and dedicated hotlines – to key clients to show that you value the relationship and appreciate their business.

## Delivering on the value proposition

Firms with key-client programs enjoy a wide range of benefits, including higher revenues, increased profits, and enhanced reputations resulting from working with prestigious clients. Their key clients are looking for similar positive outcomes that can help them maximize the value of their legal spend.

Key-client planning starts with a solid shared understanding of the client's priorities. Once the plan is in place, client-relationship representatives should maintain a regular cadence of communication to solicit feedback, surface issues, and communicate service enhancements.

High-performing client relationship representatives serve as advocates, proactively seeking ways to improve value and strengthen the partnership. Reaching out regularly to share industry insights, opportunities, competitive intelligence, and best practices builds loyalty and goodwill.

## Putting it all together

Key-client planning increases revenue and profit margins while lowering service costs through increased client penetration and retention. [Our research](#) shows that key-client matters are not only significantly more likely to close but also bill roughly one-third more revenue than new-client engagements.

To successfully launch, expand, and maximize the value of key-client programs, firms need a sound data infrastructure to derive strategic insights that will in turn instill confidence in leadership stakeholders and support the pursuit of lucrative growth opportunities. Data-driven firms – those that have invested in technologies that connect their people, processes, and data – will find themselves significantly ahead of the game and positioned to reap the rewards key-client programs deliver.

To learn more, download the [report](#).