The background of the entire page is a blue-tinted photograph of two business professionals in a meeting. A man in a dark suit is leaning over a table, looking at a laptop. A woman in a light-colored top is sitting at the table, looking at a tablet. The scene is set in a modern office with curved wooden tables and a curved ceiling.

# The Legal CMO's Guide to Key-Client Programs

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**Increase Revenue, Boost Profitability,  
and Strengthen Strategic Advantage**



## Navigating 2021 Client Development and Marketing Planning

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More than a year after the onset of the COVID-19 pandemic – which forced the shutdown of large swaths of local and global economies – all signs indicate that the legal industry has been spared the worst of the tumult. Firms survived the abrupt shift to a fully remote business model with minimal impact to operations, and, although demand for legal services has declined, it hasn't plummeted. In some practice areas, demand has even increased.

### **Assessing the Impacts of the COVID-19 Pandemic**

On balance, a strong start in the first quarter of 2020 propped up a weak second quarter, as firms relied on plentiful first-quarter inventory levels and expense curtailment to address the pressures of an uncertain business landscape.

Looking ahead at where the legal industry will land in 2021, experts anticipate continued [challenges](#) with decreased demand, pipeline shrinkage, and reduced margins.

Economists widely predict a [K-shape recovery](#), where law firms that serve resilient industries – like technology, pharmaceuticals, and life sciences – will experience an uptick in revenue, and firms that are weighted toward clients in struggling sectors – like retail, travel, and elective health care – will experience revenue declines.

This explains why – with respect to [profits per equity partner](#) (PEP) – a small set of firms with a solid footprint in pandemic-resilient industries will show an impressive increase, whereas the majority of diversified firms will land within plus or minus 5% of the pre-pandemic year, and about 20% will post steeper declines.

Further, reports indicate that decreases in firm revenue generally are matched – and in some cases exceeded – by expense reductions related to precautionary cuts. For marketing and business development expenditures, firms reported a [material decrease](#) in 2020, much of which is attributable to the elimination of discretionary travel, meals, entertainment, and in-person events.

With the legal industry in limbo, firms are stuck speculating what lies ahead in demand for legal services, industry-specific economic shifts, the long-term impacts of the pandemic, and how the new normal will sort out once the crisis subsides. These unprecedented uncertainties have impacted not only strategic planning generally – with firms developing multiple scenarios and contingency plans – but also marketing and business development planning and budgeting specifically.

### **Reassessing Marketing and Business Development Investments**

As we head deeper into 2021, firms can neither rely on the previous year's benchmarks to guide their budgeting decisions, nor bank on revenue increases previously achieved year over year. Experts generally agree that firms will not adopt a bullish approach to budget planning; however, they won't be as cautious as they were when they

revised budgets in mid-2020 in response to the early days of the pandemic.

Across the board, firms believe that investing in [client development](#) and marketing activities will be crucial to re-establishing the critically important level of connection and camaraderie in place in the pre-pandemic era. With the first vaccines rolling out, and more on the horizon, firms are reevaluating how to nurture connections with clients, and looking for ways to redirect the deployment of marketing and business development funds to achieve this objective.

Because firms can't count on revenue growth and a robust pipeline as the pandemic draws on, [profitability](#) has surfaced as the front-and-center metric to watch, because – at the end of the day – profitability reflects the cash on hand that dictates how much a firm can and can't invest in its future.

To balance competing pressures created by this wide array of unknowns, savvy firms are looking for safe bets and favorable returns on their marketing and business development efforts and investments. During these challenging times, it makes sense to spend money on what you know you will make money on – starting with key-client programs.

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# Increasing Revenue and Improving ROI Through Key-Client Programs

Key-client programs build the foundation for a superior client experience by creating a tailored approach to strategy, origination, and execution of engagements. With the right technology in place, legal marketing teams can quickly and easily access client data to ensure that firms and lawyers stay ahead of their clients' expectations and anticipate their needs.

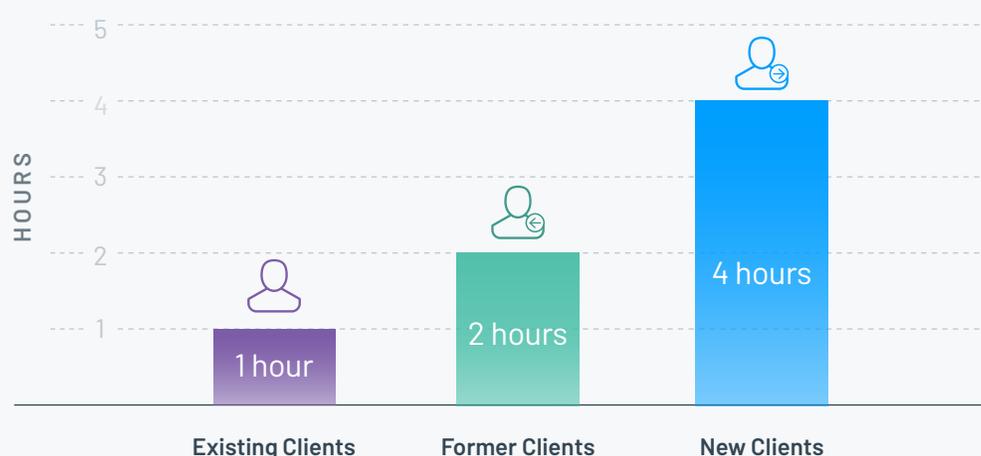
## Maximizing Client Lifecycle Value

When firms leverage critical information across the client lifecycle, key-client plans foster smart collaboration by utilizing client intelligence to identify lawyers who are the right fit for specific engagements, subject matter expertise, industry knowledge, and cross-selling efforts.

Firms that focus on cross-selling and up-selling existing clients as a key revenue driver enjoy a favorable return on investment. Following the 1-2-4 rule, it takes a lawyer 4 hours to develop work from new clients, 2 hours from former clients, and 1 hour from current clients. By focusing on current clients – particularly key clients – firms close business faster, and at significantly lower cost, which ultimately improves profitability and creates competitive advantage.

Further, effective key-client planning boosts revenue, improves margins, and lowers service costs through increased client penetration and retention. Key-client matters are not only significantly more likely to close than new-client matters, but also poised to bill roughly one-third more than new clients.

## Average Time Spent Closing New Business



With respect to client retention, cross-pollination between firm practice areas keeps clients in the fold; [David Freeman](#), author of *Secrets of the Masters: the Business Development Guide for Lawyers*, states that his research shows that key-client programs demonstratively increase retention through cross-selling practice areas.

In fact, the data indicates that 35% of clients engaged with one practice area will leave the firm within 3 years; by contrast, 15% of clients engaged with three practice areas – and only 5% of clients engaged in four or more practice areas – will churn within 3 years.

### Tapping into Key-Client Growth

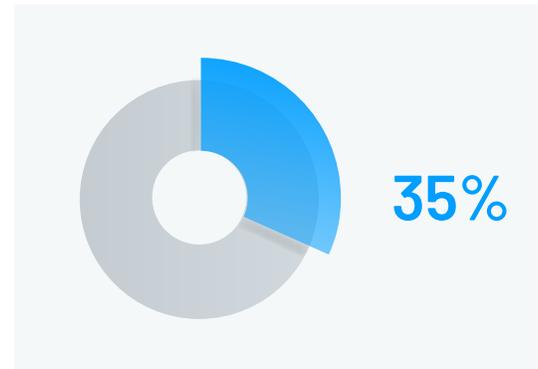
Results from the 2020 Intapp and Legal Sales and Services Organization (LSSO) Marketing and Business Development Survey showed that – on average across firms – nearly three-quarters of new business stems from existing clients; diving deeper into the data, we learned that firms attribute a full 25% of total new business to key clients. With more than 40% of survey respondents reporting that roughly half of their firm’s revenue comes from key clients, it’s clear that key-client programs are a critical driver of revenue growth.

Moreover, survey respondents also reported a favorable return on investment, with nearly half stating that the growth rate for key-client accounts outpaces the firm’s overall growth rate.

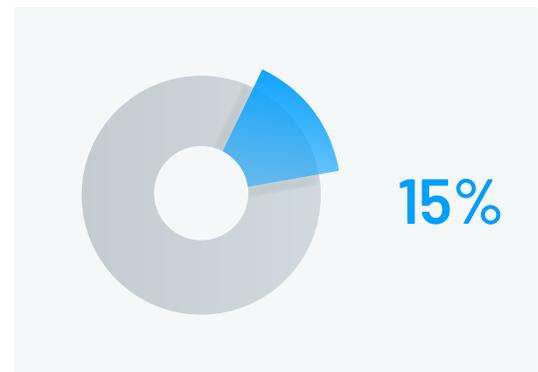
Successful key-client programs are mutually beneficial, creating value and benefits for both clients and firms. Read on to learn more about building a fruitful key-client program and understanding the infrastructure required to support and grow your firm’s key-client programs and extract maximum value.

## 3-Year Client Attrition Rates by Engagement Level

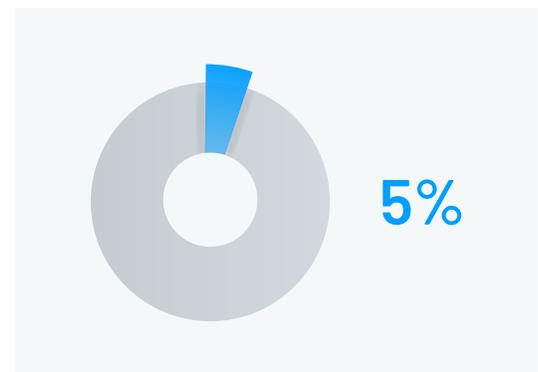
### One Practice Area



### Two Practice Areas



### Four or More Practice Areas



# Building Key-Client Programs

When developing a key-client program, the critical building blocks fall into four categories: selecting key clients, organizing key-client teams, securing buy-in from leadership, and delivering on the value proposition for the key-client program.

## Selecting Key Clients

Traditionally, firms have selected key clients based on a client’s history with the firm, including billings, relationship strength, and total revenue. To complement proprietary sources of data, firms turned to external sources – for metrics like total legal spend and news reports – to better assess a client’s suitability for participation in their key-client programs.

However, when firms exclusively look at lagging indicators that focus on the past, they’re leaving significant opportunity on the table.

Sophisticated firms create key-client portfolios that augment traditional metrics with leading indicators that shed light on growth potential. This approach surfaces both new and dormant

opportunities while complementing the firm’s geographic footprint and expertise. Firms that use enhanced selection criteria enjoy the benefits of a more robust, objective, and lucrative approach to selecting key clients.

Performing analysis at this level of sophistication requires not only a solid data architecture, but also technologies to track high-growth clients and manage established relationships. Firms that have built these capabilities find themselves on solid ground with a steep growth trajectory, which in turn builds competitive advantage; in contrast, firms struggling with siloed data and workflows, poor data quality, and data misalignment experience significant impediments to growth.

In the context of key-client programs, firms must perform integrated analysis across not only leading and lagging indicators, but also internal and external data sources. This, in turn, provides the vitally important strategic insights required to instill confidence in stakeholders to challenge the status quo and pursue exciting opportunities for growth.

	Proprietary Sources	Public Sources
Lagging Indicators	<ul style="list-style-type: none"> <li>• Billing History</li> <li>• Profitability</li> <li>• Total Revenue</li> <li>• Relationship Strength</li> </ul>	<ul style="list-style-type: none"> <li>• Total Legal Spend</li> <li>• News Reports</li> <li>• Historical Industry Analytics</li> </ul>
Leading Indicators	<ul style="list-style-type: none"> <li>• Competitor Insights on Matter Completion</li> <li>• Relationship Analytics</li> <li>• Correlation Analysis of Similar Clients</li> </ul>	<ul style="list-style-type: none"> <li>• Industry Prospects and Analytics</li> <li>• Sector Growth Potential</li> <li>• Analyst Reports</li> <li>• Competitive Analysis</li> </ul>

## 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, and should include a mix of commercial partners and associates, business development talent, and industry experts (which typically includes a mix of lawyers and business development staff).

With respect to the leadership component for key-client teams, the BD team — in coordination with the client relationship partner (CRP) — is responsible for developing the key-client plan based on best practices across all offices and jurisdictions. Partners that take on the CRP role typically serve as the point person for client escalations, and are ultimately accountable for ensuring that key clients receive best-in-class service.

To succeed, CRPs need to build strong relationships among their own ranks. Because key clients — and CRPs — are often distributed

around the globe, strong relationships within the firm build a vitally important network for not only solving on-the-ground issues that surface in local jurisdictions, but also accessing industry and subject matter expertise.

For day-to-day key-client management, CRPs work with client relationship representatives — sourced from the business development team — for key-client accounts, starting with top-tier key clients and expanding coverage over time. The person in this role both identifies business development opportunities and surfaces relationship insights.

To support an elevated level of service for key clients, the business development team should include industry experts responsible for tracking industry-specific trends and issues. Rapid access to this expertise allows firms to cross-pollinate insights across key clients, and provide on-the-ground support for key-client initiatives in local jurisdictions.

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*Successful key-client programs require a clearly defined vision and a diverse internal team that draws from a range of expertise and skill sets*

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## Securing Buy-In From Leadership

Success with key-client programs hinges on partner buy-in across the board. To convince executive management to take the leap and invest in building a key-client program, marketing and business development advocates must build a strong business case. Specifically, leadership will expect clearly defined goals and key performance indicators (KPIs) to measure success and justify the investment.

Most firms track tactical actions monthly, and evaluate performance against KPIs both quarterly and annually; KPIs should be reassessed at least yearly to align with the firm's evolving objectives.

To motivate folks in the field, leadership should create and communicate incentives and rewards tied to key-client management activities; publicizing success stories and award winners is an effective way to recognize top performers.

Encouraging mentorship and collaboration between junior partners and associates fosters a shared sense of ownership, buy-in, and connectivity. The resulting formalization of these relationships benefits both the firm and key clients.

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*“Leadership will expect clearly defined goals and key performance indicators (KPIs) to measure success and justify the investment.”*

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## Delivering Value to Key Clients

Firms that deploy key-client programs enjoy a host of benefits: increased revenue, higher profitability, and reputation enhancement as a result of working with prestigious clients. Delivering positive outcomes for key clients is equally important, and should be the overarching focus during account planning.

Key-client planning starts with a solid and shared understanding of the key client's strategic objectives; investing the time required to discuss and document these objectives ensures that the firm and the key client are in agreement about what's important and what success looks like. Incorporating these insights into the key-client plan helps manage expectations and keep everyone on track.

At a minimum, client relationship representatives should maintain a regular cadence of contact with key-client representatives, and assume responsibility for soliciting feedback, surfacing issues, and communicating service enhancements.

Ideally, client relationship representatives should serve as advocates for their key clients, going above and beyond to provide incremental value. Proactive outreach — sharing industry insights, competitive activity, and best practices — builds trust and loyalty.

Offering perks and value-adds exclusively to key clients communicates a noticeably elevated level of service. Key clients appreciate benefits like volume discounts, dedicated hotlines, and enhanced opportunities for alternative fee arrangements.

## Fostering Collaboration to Grow Revenue and Increase Profitability

As clients globalize their businesses across uncharted jurisdictions, firms face not only growing complexities around jurisdictional-specific regulatory requirements, but also increased demand for highly specialized legal services, including subject matter expertise, industry know-how, and deep familiarity with local regulatory requirements.

To address these shifts, firms have created or acquired narrowly defined practice areas while encouraging partners to specialize. Subsequently, top-tier firms now maintain an impressive collective expertise widely distributed across their people, practice groups, and geographies.

Firms that build the infrastructure to support firmwide [multidisciplinary collaboration](#) are poised to reap significant rewards — increased revenue, higher profit, and decreased client attrition. Whereas single-specialty matters may be simple and subject to price-based competition, cross-specialty work is typically more profitable because it's complex and intricate. This complexity makes it harder for clients to source vendors with the right combination of expertise and experience, which in turn allows those firms to command higher fees.

Most firms struggle with the level of collaboration required to achieve these benefits, because it requires that lawyers — who are, first and foremost, focused on their own practice areas — participate in cross-specialty matters that entail shared credit and responsibility.

Further, the nature of this necessary collaboration is exceedingly challenging; it's different than assembly — where experts make individual contributions, and a project

manager pulls it all together. It's also different from interdependent projects that require collaborators to work sequentially, handing work off to the next person in the queue. It's harder than simply delegating to junior lawyers, and it's more complicated than cross-selling, where Partner One introduces Partner Two to a client so that Partner Two can sell additional services.

True multidisciplinary collaboration hinges on agile, knowledgeable, cross-functional global teams that unite to combine their perspectives and expertise to provide individual clients nuanced, well-reasoned outcomes greater than the sum of each team member's part in the process.

Data-driven firms that invest in technology to unify their data and connect their processes — which in turn enables their people to collaborate effectively — find themselves significantly ahead of the game when realizing the benefits of multidisciplinary collaboration.

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## Implementing Technologies to Support Key-Client Initiatives

Many firms use key-client programs, but very few have operationalized their key-client methodology to maximum advantage; much of this lapse can be attributed to technology gaps.

Although data-driven business development strategies surface valuable and timely insights that firms can apply to strengthening their key-client relationships, most firms lack the visibility – throughout the client lifecycle – to capture, curate, and connect client data points and proactively predict their needs with confidence.

Firms that are hobbled with siloed data and workflows, poor data quality, and data misalignment find themselves unable to keep pace with competing firms when vying for new business; they also struggle to meet their clients' rapidly shifting demands and expectations. Consequently, these firms lose market share to competitors who possess broader access to client intelligence and stronger business agility.

By contrast, firms that make strategic investments in technology that provide global firmwide access to a centralized data repository and timely insights are better poised to achieve the collaboration required to deliver superior pitches, surface greater opportunities for upsell and cross-sell, pull together multidisciplinary teams preemptively, and close new business in a faster and more cost-effective fashion.

**Baker  
McKenzie.**

### Baker McKenzie Gains Global Visibility Into Key-Client Relationships with Intapp CRM

Leading global law firm Baker McKenzie sought to provide firmwide access to mission-critical key-client data to not only deliver best-in-class service to key clients, but also identify opportunities for targeted account-based marketing and implement measurement against KPIs to ultimately increase revenue and profitability.



*"Intapp CRM enables us to prioritize investment activities for every key client, helping us to deliver more value to each client."*

– Wendy Bernero, Global CMO, BakerMcKenzie

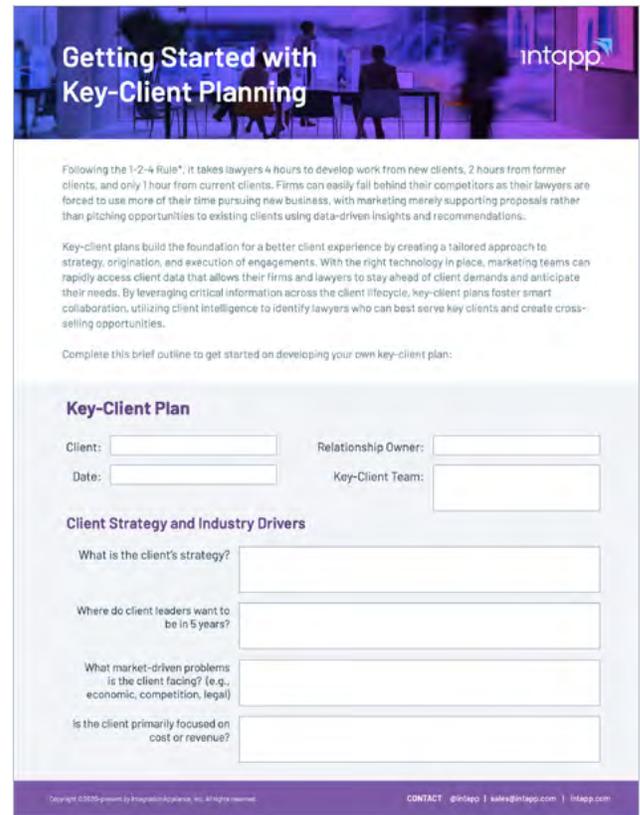


Access the complete [case study](#) to learn more about how Baker McKenzie built its proprietary client command center – Baker Client Intelligence – and the results achieved using Intapp CRM.

## Getting Started with Key-Client Programs

Fueled by intelligence and purpose-built for you, [OnePlace Marketing & Business Development](#) helps you capture, harness, and activate your data to successfully support marketing and business development efforts throughout the connected client engagement lifecycle.

To get started with key-client planning, access our interactive [template](#) to build a concise and actionable plan that covers all the bases.



**Getting Started with Key-Client Planning** intapp

Following the 1-2-4 Rule\*, it takes lawyers 4 hours to develop work from new clients, 2 hours from former clients, and only 1 hour from current clients. Firms can easily fall behind their competitors as their lawyers are forced to use more of their time pursuing new business, with marketing merely supporting proposals rather than pitching opportunities to existing clients using data-driven insights and recommendations.

Key-client plans build the foundation for a better client experience by creating a tailored approach to strategy, origination, and execution of engagements. With the right technology in place, marketing teams can rapidly access client data that allows their firms and lawyers to stay ahead of client demands and anticipate their needs. By leveraging critical information across the client lifecycle, key-client plans foster smart collaboration, utilizing client intelligence to identify lawyers who can best serve key clients and create cross-selling opportunities.

Complete this brief outline to get started on developing your own key-client plan:

**Key-Client Plan**

Client:  Relationship Owner:   
Date:  Key-Client Team:

**Client Strategy and Industry Drivers**

What is the client's strategy?

Where do client leaders want to be in 5 years?

What market-driven problems is the client facing? (e.g., economic, competition, legal)

Is the client primarily focused on cost or revenue?

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For questions on how to use this template, contact [Cindy Koluch](#), Client Experience Director, OnePlace Marketing & Business Development.



# Facing the Future with Confidence

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In 2021, the legal industry faces an array of global uncertainties upending traditional marketing and business development planning and budgeting activities. The situation at hand requires a measured and nuanced approach that focuses on investments that will deliver reliable returns – investments like key-client programs and the technologies that support their successful execution.

Leveraging key-client programs, firms can focus their marketing dollars on not only what they know will generate strong ROI, but also what will build the close-knit client relationships required to secure better account penetration and win highly profitable cross-functional matters.

To succeed, firms need advanced technology to pull together the resources required to pitch, win, staff, and grow these engagements.

## **Connecting Your Firm to Accelerate Your Success**

The connected firm delivers unified data at your fingertips, connecting your processes and, in turn, enabling your people to collaborate effectively. Working better together, your firm will achieve faster growth, higher returns, streamlined risk management, and enhanced client success.

## About Intapp

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Intapp powers connected firms. Trusted by approximately 1,600 of the world's top private capital, investment banking, legal, accounting, and consulting firms, Intapp offers end-to-end, cloud-based connected firm management software built for the unique needs of partner-led firms. Intapp helps enhance collaboration, unleash collective knowledge, transform decision-making, and fuel success. Our products and services span the entire engagement lifecycle – from strategy through origination and execution – to drive optimal outcomes. For more information, visit [intapp.com](https://intapp.com).