

Welcome!

Prospect Research and Competitive Intelligence:
Exploring Two Sides of Our Profession



Audience Poll

Agenda and Reminders

- Introduction
- Prospect Research- Darren Cooper
- Competitive Intelligence- Jerry Burch
- Panel Discussion
- Q&A with audience

Reminders-

- Audience is muted but please use chat function at anytime to ask our presenters a question!
- We will be recording this session and sending out the link to those registered.

Prospect Research

Darren Cooper

- Darren joined Mayo Clinic in August 2015 and currently leads the prospect research team. Previously, he was an independent prospect research and strategy consultant from January 2014 to July 2015. He began his prospect research career in 2006 at Purdue University, where he supported fundraising in academic and non-academic units, along with corporate and foundation relations.



A primer on prospect research

- A relatively young profession
- A relatively small profession
- A relatively fragmented profession
 - Large orgs have big staff; more specialization
 - Smaller orgs may not have dedicated research staffer
- Primarily supports major gift fundraising (maybe?)
- Grown to encompass prospect/portfolio mgmt & analytics

Questions we try to answer / outputs

- Who should we talk to? (prospect identification)
- Why should we talk to them? (linkage/affinity)
- What should we talk about ? (specific interest)
- How much do we ask them for? (capacity / propensity)
- Typical outputs
 - Brief profile / qualification summary
 - In-depth or comprehensive profiles
 - Event bios
 - Specific questions

Information types and sources

- Information types
 - Biographical data (education, work history, volunteer work, etc)
 - Relationships (family, other influencers, other orgs)
 - Assets owned, value, liquidity
 - Sources of income
 - Other philanthropy
- Internal sources - institutional data and contact reports
- External sources
 - Public records, org affiliations, co. ownership, philanthropy
 - Lexis-Nexis, Hoover's, D&B, wealth screening, etc.

Challenges now and in the future

- Managing expectations / dealing with myths
- Finding qualified staff / career paths
- Where we “fit” on the org chart
- Resource budgets
- Being thorough and deliberate vs. strategic and fast
- Information as a commodity vs. a differentiator - redefining information literacy
- Globalization
- White collar outsourcing

Competitive Intelligence

Jerry Burch

- Jerry Burch is the Manager of Global Research at Latham & Watkins LLP and is based in the law firm's Chicago office. His recent project, a unique proprietary CI platform, earned a commendation in the 2014 *Financial Times* Innovative Lawyers Awards in the category of Corporate Strategy. Jerry began his 18+ year career in legal and market research as a consultant with LexisNexis and then as a business development manager at Winston & Strawn LLP. When he is not leading his team of global CI analysts, he spends time negotiating with his headstrong mini Australian shepherd, Brick, curating playlists from his enormous music collection and researching anything and everything.



@jerryburch

Why is CI important to law firms?

- Legal market has become VERY competitive
 - Firms have grown exponentially and diversified
 - Firms function like businesses – and need strategic vision
- Clients are more savvy
 - Not afraid to shop around
 - Want advisors who know “what’s next”
- Partners are now expected to be rainmakers
 - In downturns, those without books of business are at risk
 - Need information to know who to target

What does the CI function look like at law firms?

- Law Librarians
 - Common arrangement at smaller law firms
 - May lack specialization and resources
- Embedded Staff in Business Development or Library
 - Most prevalent arrangement in larger law firms
 - Can cause tension or confusion between departments
- Specialized Teams
 - Newest trend in largest law firms
 - Requires investment in unique talent

What resources do law firm CI teams use?

- Clients, Industries & Markets
 - Clients: CapitalIQ, Orbis, BoardEx, World-Check
 - Industries: CB Insights, Law360, SNL Financial
 - Markets: Euromonitor, IBISWorld
- Peer Law Firms
 - Quantitative Data: Litigation Monitor, Dealogic, ThomsonOne
 - Prestige Rankings: *Chambers and Partners*, *Legal 500*
- Current Awareness and Thought Leadership
 - Lexis News (LN Publisher, NewsDesk, Law360), Linex, InfoNgen
 - Scholarly blogs, Data Clearinghouses, Government websites

What are examples of law firm CI projects?

- “Should we consider opening an office in Turkey? If yes, how?”
- “Who represents Acme Corp.? How can we cross-service?”
- “How should we position ourselves when facing Firm X in a bid?”
- “Who should we invite to our next seminar?”
- “How do competing law firms handle succession issues, partnership tracks, diversity initiatives?”
- “Which clients of ours will be affected by certain proposed regulations?”
- “In which industries can we see client growth potential?”

Panel Discussion



Thank You!!

Question or comments can be sent to

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