Data Quality Enrichment

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Introduction

A well-defined data quality is an essential part of any CRM and ERM deployment.

Research indicates that up to 30% of an organization's key contact data degrades each year as people change jobs, retire, or relocate and businesses are constantly opening, expanding, merging, moving or being acquired. This means that at any given 30% of the firm's company contact records could be out of date.

Without constant attention to data cleaning and maintenance of accurate contact information, all these changes can add up to a huge pile of data that can be incorrect or incomplete, duplicative or inaccurate.

Benefits of a Data Quality Program

Accurate data increases the likelihood that the CRM system will be adopted by lawyers and become part of daily BD operations. However, inaccurate data can impact the firm's ability to accurately target and communicate with companies and clients. Duplicate contacts and companies create confusion and make the business development process more complicated. Finally, missing or inaccurate contact data can increase data privacy compliance risks.

Dashboard and Data Quality

One of the best ways to increase adoption of a CRM system is to provide dashboards to enhance the information available to lawyers and BD team members. Creating dashboards that combine marketing and financial data provide a comprehensive view of a company including:

- company and contact profiles
- revenue and active matters
- work the firm is targeting
- relevant experience
- key relationships with client and prospects
- digital content engagement
- suggestions for outreach

As usage of the dashboards increases, data quality becomes essential.

Data Governance Strategies

Tools and processes to manage data quality including:

1. Deduplication software to identify and merge duplicate companies and contact records.
2. Data validation rules to help prevent bad data from entering the system in the first place.
3. Data profiling tools to identify patterns and anomalies in the data.
4. Data quality KPIs to focus cleanup efforts and track progress.
5. Email relationship mining (ERM) tool that uses email signatures to identify new and update existing contacts.

Data Enrichment Tools

Data enrichment tools provide additional information on companies and contacts. We recommend considering a few data enrichment pilots including:

1. Leveraging existing tools (i.e. S&P CapIQ. Hoovers, or other database subscriptions) to manually research and update the top 400 clients.
2. Use LinkedIn SalesNavigator or PipeLaunch to manually research and find key contacts at key client companies.
3. Outsourcing contact review to Index.Io, Cirrom or other vendor

Data Quality Processes

1. Develop standard operating procedures (SOPs) for data entry and updates, including guidelines for identifying and resolving duplicate records.
2. Establish data quality metrics and regularly monitoring and reporting on progress.
3. Conduct regular data audits to identify issues and opportunities for improvement.

Data Quality and Enrichment Contact Bands

Develop and agree upon company and contact priority bands and processes - not all companies and contacts require the same level of data quality and accuracy. Color code bands and add to contact record so that BD and lawyers can easily see and understand the level of accuracy and effort to maintain the contact. For example:

- Band 1: Top 500 clients contacts with high value titles (c-suite, GC, etc.) or missing titles
- Band 2: Leads from signature capture or website with high value or missing titles
- Band 3: Contacts at companies tagged to business plans with high value or missing titles
- Band 4: Contacts on mailing lists, tagged to an opportunity, event, or other activity in LTM
- Band 5: Contacts at target industries or geographies with high value or missing titles
- Band 6: All other contact with high value or missing titles
- Band 7: Contacts at clients or targets with lower value job titles
- Band 8: All other contacts

Define KPIs, rules, and procedures for each segment or quality band including:

1. Frequency of review and merging of duplicate records
2. Frequency of updates to company sector and industry information
3. Frequency of updates to contact information, including job titles and phone numbers
4. Guidelines for regular monitoring of news and social media for updates on key contacts and companies
5. Fine tuning of automated rules and processes for de-dupping and segmentation
6. Use of external providers and data enrichment tools to fill in missing information

Key Performance Indicators (KPIs)

Create a dashboard and establish processes for CRM team to use to prioritize work and monitor progress against predefined goals.

1. Data completeness KPIs
   a. Contacts have minimum of full name, job title, company, region and email address
   b. Priority contacts on GDPR/CASL/Bounced suppression lists
   c. Companies have minimum of headquarters, sector and industry, client status, client ranking
   d. Companies have key contact job titles such including C-suite, GC
   e. Companies financial measures (i.e. AFAs, billing partners, etc.)

2. Average Company and Contact Health Score measures the health of the entire database. Sample component score calculations:
   a. Average Company Health Score (0 to 50) – Score each company record on fields completed (i.e. website, phone, CapIQ ID, GICS or Industry, HQ Address) with a quality review within the last six months.
   b. Average Contact Health Score (0 to 50) – Score each contact record on fields completed (i.e. email address (not bounced), job title, company, first name, LinkedIn profile URL, mailing address) with a quality within the last six months.

3. Deduplication KPI - one of the biggest challenges in managing a large database of contacts and companies is identifying and removing duplicates.
   a. Companies Merged KPI
   b. Contacts Merged KPI
   c. Potential Company Duplicates KPI
   (percentage of potential duplicate companies in the database)
   d. Potential Contact Duplicates KPI
   (percentage of potential duplicate contacts in the database)

4. Data freshness KPI
   a. Contacts researched KPI
   b. Companies researched KPI
   c. New Contacts Created
   d. New Companies Created

5. Updated Percentage KPI
   a. Percent of contacts updated
   b. Percent of companies updated

6. Engagement metrics
   a. Email open rates, click-through rates, and conversion rates
   b. Bounced rates
   c. Updated Bounced Emails
   d. High priority contacts on Bounced List
   e. Converted Leads
   f. Leads to Be Converted

Resources Assessment

An assessment of the current work assignments and activities will shed light on the bandwidth and availability of the team for data quality activities. A typical CRM team is responsible for:

- Creating, sending, and reporting analytics for marketing emails
- Creating invitations, landing pages and reporting RSVPs for events
- Tracking and reporting opportunities
- Managing relevant experience
- General data management and reporting
- Troubleshooting, training, and software management

INSERT TABLE of ACTIVITIES

Create a table of activities and then estimate current workloads demonstrating that the team of ## resources has the bandwidth effectively research and update about ## contacts and/or companies per month, which would be ### percentage of the total database.

Enrichment Tools

Budget for data quality and enrichment tools and integrations with platforms that improve data quality. Consider outsourcing to data quality vendors:

- Index.Io – combination of technology and human resources to clean and update priority contact bands within your system on a monthly or quarter basis.

- Cirrom – automated self-learning technology that identifies errors in your marketing contact data and corrects them.

- PipeLaunch – uses a proprietary algorithm to match companies and contacts to LinkedIn allowing data stewards to quickly review and update contacts and companies.

- CapIQ API – API integration to select components of the S&P CapIQ database such as industry designation, company structure, financials, and business descriptions.

Stakeholder Management

Once a plan is in place for data quality and enrichment:

1. Develop a communications plan to keep stakeholders informed about data quality and enrichment efforts.

2. Set expectations for data quality metrics and regularly report on progress.

3. Establish a process for stakeholders to provide feedback and input on data quality issues.

4. Develop training and support resources to help stakeholders understand the importance of data quality and their role in maintaining it.

Next Steps

1. Agree on contact and company segments and KPIs
2. Decide on the mix of internal and external resources needed
3. Negotiate and sign contracts with external resources
4. Define CRM automations for moving contacts to bands and draft agile user stories, project plan and timeline
5. Communicate with key stakeholders
6. Assign project resources, determine timeline
7. Kickoff