Data Quality and Enrichment Plan

Introduction

A well-defined data quality is an essential part of any CRM and ERM deployment. The quality of the data will come to the forefront when data is shared in marketing dashboards providing efficient, holistic, and easy-to-digest relationship information to senior lawyers and advisors.

Marketing dashboards combine marketing and financial data allowing senior lawyers and BD team members to view company information quickly and reliably and can include:

- company and contact profiles
- details on current matters
- work the firm is targeting
- relevant experience
- key relationships between the firm's lawyers and client and prospects
- content engagement by company and individuals
- suggestions for outreach

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

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 This means that without a strong data quality program 30% of the firm's company contact records would be out of date.

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

Benefits of a Data Quality Program

Inaccurate data impacts the firm's ability to accurately target and communicate with companies and clients. In addition, missing or inaccurate contact data can increase data privacy compliance risks. Duplicate contacts and companies create confusion and make the business development process more complicated.

Data Governance Strategies

Tools and processes to manage data quality including:

a. Deduplication software to identify and merge duplicate companies and contact records.
b. Data validation rules to help prevent bad data from entering the system in the first place.
c. Data profiling tools to identify patterns and anomalies in the data.
d. Data quality KPIs to focus cleanup efforts and track progress.
e. 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:

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

Data Quality Processes

a. Develop standard operating procedures (SOPs) for data entry and updates, including guidelines for identifying and resolving duplicate records.
b. Establish data quality metrics and regularly monitoring and reporting on progress.
c. 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. For example:

- Band 1: 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 targets on 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:

a. Frequency of review and merging of duplicate records
b. Frequency of updates to company sector and industry information
c. Frequency of updates to contact information, including job titles and phone numbers
d. Guidelines for regular monitoring of news and social media for updates on key contacts and companies
e. Fine tuning of automated rules and processes for de-dupping and segmentation

f. 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. Average Company and Contact Health Score measures the health of the entire database. The component scores are calculated as follows:
   a. Average Company Health Score – The highest score is 50. A company gets points if it has these fields filled out: website, phone, CapIQ ID, GICS or Industry, HQ Address, and Last DQM Research Date is within the last six months.
   b. Average Contact Health Score – The highest score is 100. A contact gets points if it has these fields filled out: current (I.e., not bounced) email address, job title, known Company, first name, LinkedIn profile, mailing address, and Last Research Date is within the last six months.
2. Deduplication KPI - one of the biggest challenges in managing a large database of contacts and companies is identifying and removing duplicates. The following KPIs are tracked to monitor and prioritize contact clean-up:
   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
3. Data completeness KPIs
   a. Contacts have minimum of full name, job title, company, region and email address
   b. Priority contacts on GDPR 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
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 small percentage of the total database.

Costs

Budget for data quality and enrichment tools and integrations with platforms that improve data quality. We recommend the following pilots:

a. Index.Io pilot – clean and update contact bands on monthly or quarter basis.

b. PipeLaunch pilot –uses a proprietary algorithm to review contacts and companies. And provides updated data for matching reviewed records.

c. CapIQ API pilot –an integration to select components of the S&P CapIQ database. Particularly of interest are industry designation, company structure, financials, and business descriptions.

Stakeholder Management:

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

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

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

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

d. 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. Draft agile user stories, project plan and timeline
5. Communicate with key stakeholders
6. Project Kickoff

Reach out to business@mountinsights.com for assistance with creating a data strategy that works for your law firm.