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## Integrating Laterals

TAG Alliances Conference  
Munich  
October 2013




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## Our experience of lateral hires

- Historically a traditional accountancy firm structure and activities.
- Generalist partners providing a broad range of technical and business advice.
- Client/market and regulatory drivers towards specialism.
- Six partner/director direct entry “hires” since 2008.
- Four of those hires are still with the firm.

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### Reasons for our lateral hires

- Replace retiring partners, but also.....
- Specialist skills: technical and business.
- Profile.
- None of the hires brought a “book” of business with them.

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### Why lateral hires don't work

- Lack of clear strategy – the hire becomes the strategy.
- Failure to do your due diligence – will the hire “fit” and do you know your “culture”?
- Mismatch in expectations.
- Poor integration.

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### Why our two lateral hires failed

- Personality issues – we didn't do enough due diligence.
- Mismatch in expectations.

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## Why our four lateral hires succeeded

- Conservative approach/structure.
- Realistic fee expectations/business plan.
- Full partner group support for integration.
- The right personality fit.

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## Contact details



Burgis & Bullock Corporate Finance  
2 Chapel Court  
Holly Walk  
Leamington Spa  
Warwickshire  
United Kingdom  
CV32 4YS

Switchboard: +44 (0)1926 451000  
Fax: +44(0) 1926 450795

[www.burgisbullock.com](http://www.burgisbullock.com)

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