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## WHY?

### REVENUE INCREASES 2006

- DLA Piper + 53%
- Ropes & Gray + 38%
- Dechert + 31%
- Increasing Government Legislation
- Buoyant Corporate Market
- Corporate Compliance

*Most firms are busy busy!!!*

Source The Lawyer Oct 2 2006

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## WHY?

**“Virtually all the biggest rises in turnover within The Lawyer Global 100 2006 are attributable to mergers”**

**AND**


- Lateral hires

Source The Lawyer Oct 2 2006

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## WHY? - CONVERSE ARGUMENT

- More competitive market
- Clients more selective
- In house legal depts
- Deregulation

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## WHY? - CONVERSE ARGUMENT

- Retain & Develop Talent
- Thrive & Survive
- Enhance Profit Opportunities

## 3 WAYS TO WIN MORE BUSINESS

Attract more clients



Get your clients to spend more each time they use you



Get your client to use you more (cross sell)

## IN OUR EXPERIENCE.....

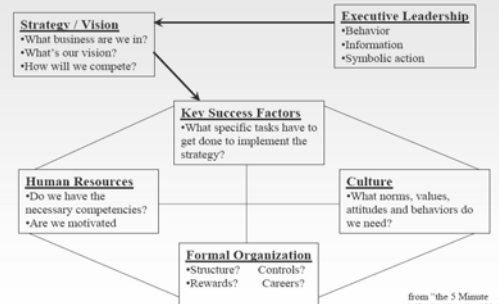
- BD is not an inherent part of the firms strategy
- Lack of focus & measurement on BD
- Good at building social relationships but fail to capitalise
- Uncomfortable with selling
- Operate in silos so don't effectively promote the whole firm
- BD is a necessary evil

## OPPORTUNITIES

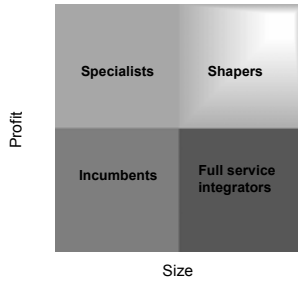
- 83% OF CLIENTS BOUGHT 1 SERVICE LINE

Source top 20 UK law firm internal client care research

## Strategic Business Development



## USING THE COMPARATIVE MEASURE OF LAW FIRMS, WHERE DO YOU WANT TO BE?



## Business shape: what does it mean?

- Two things:

- the right service lines
- the right client portfolio

shape

## WHAT ARE THE BARRIERS?

Can't do it?

Won't do it?

## WHAT ARE THE BARRIERS?

<b>EXTERNAL FACTORS</b> <i>"all these other pressures make it difficult"</i>	<b>KNOWLEDGE</b> <i>"I don't know what to do"</i>
<b>ATTITUDE</b> <i>"I don't want to do this I feel uncomfortable"</i>	<b>SKILLS</b> <i>"I can't do it"</i>

## WHAT HAS THE GREATEST IMPACT ON THE FIRM'S ABILITY TO DEVELOP MORE BUSINESS?

- **WHO** - you ask to do and what
- **WHAT** - you do to support them
- **WHERE** - inside & outside the firm
- **WHEN** - ongoing
- **HOW** - you develop knowledge and skill ( & behaviour)

## REVIEW COMPETENCIES

**5 cores sets of skills needed by fee earners**

- Client management
- Networking
- Selling
- Beauty parades
- Fee negotiating



**Target business development  
activity AND the people who  
will do it**

## WHAT CAN YOU DO TO HELP?

- **Be focused in WHO you develop and in WHAT area of BD**
- **Be rigorous in implementing action plans**
- **Provide coaching & mentoring**
- **What gets measured gets done**



## CHANGE THE SALES STRATEGY

- Identify individuals strengths
- Find the “hunters” and “farmers”
- Establish CAD teams – responsible for new client acquisition
- Reduce their fee earning
- Involve non fee earners



## PROVIDE SUPPORT TO ENHANCE SKILL DEVELOPMENT

- Move partners and fee earners from “I know” to “I can do”
- Focus on SKILL development not knowledge transfer
- Personal action plans
- Follow up and coaching



## HOW WILL THE FIRM BENEFIT FROM THIS?

- Fee earners more motivated
- Organisational capability improved
- Strengthen competitive advantage
- Greater return on time and money invested in business development



..... Improving fee earners' ability to attract clients is a journey not a destination



Business Development Skills Research - *AFinsite*

## WHAT IS *AFinsite* ?

Online methodology for assessing individuals skills & confidence in the area of business development

## WHAT ARE WE MEASURING?

- Selling Skills
- Client Relationships
- Networking
- Fee Negotiating
- Pitching
- Entrepreneurialism

## How *AFinsite* works

- Scenario based questioning model (*not multiple choice*)
- Probability of guessing the correct answer is less than 2%
- Questions are “randomised” and each user has different question sets
- Review of individual knowledge & confidence
- Underpinned by research

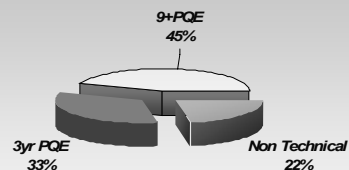
## SUMMARY OF RESEARCH RESULTS



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## RESEARCH SUMMARY

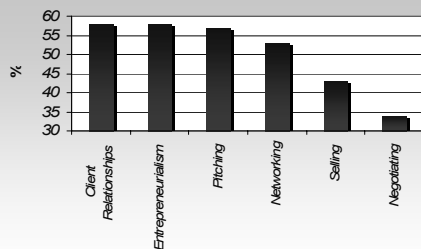
Profile of participants



PQE = number of years qualified as a lawyer

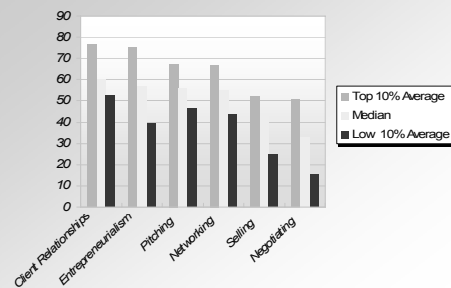
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## RESEARCH SUMMARY



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High Low Analysis AFinsite Research



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RESEARCH SUMMARY BY FIRM

Programmes

Sub-Groups

Client A

Client B

Client C

Client D

Group Ranking Index

59

50

48

45

Average Index

51

Current Understanding at Topic Level

Business Development

Review

Selling

Client Relationships

Entrepreneurialism

Negotiating

Networking

Pitching

52

70

68

48

60

60

42

64

56

31

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27

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42

60

58

34

55

56

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RESEARCH SUMMARY BY YEARS QUALIFIED

Programmes

Sub-Groups

0

1-3

4-8

9+

Group Ranking Index

49

44

47

54

Average Index

48

Current Understanding at Topic Level

Business Development

Review

Selling

Client Relationships

Entrepreneurialism

Negotiating

Networking

Pitching

42

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BENEFITS OF MEASURING BD COMPETANCIES FOR THE FIRM

• Enable firms to pinpoint where individuals' strengths lie

• Help identify appropriate development for those people

• See greater return of investment in BD

• Capitalise on market opportunities

• Increase competitive advantage through better skilled (BD) people

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## SUMMARY

- **Define your BD Strategy**
- **Measure Progress**
- **Move From I Can to I Do**
- **Regularly Review Strategy**
- **Focus Your Effort**



**Questions?**