

# Briefing

PRICING, PROJECTS, PRODUCTISATION

SEPTEMBER 2015

*Feature*

## Understand and deliver

From pricing to end product, law firms should profit from the management of process

# Power to the pipeline

*Industry views*

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*Jason Haines at Allen & Overy on experiments, efficiency and the allure of Northern Ireland*



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# Put that in your pipe(line)



## Letter from the editor

You may be reading this at the inaugural Briefing 5P conference. If so, an extra warm double welcome to an issue that couldn't be more timely.

Legal business now has no choice but to recognise that its work can be put into a **pipeline**. That's our first P. Sure, some stuff pops up rudely unannounced when the proverbial hits the fan (no, those ones aren't our Ps) – but that doesn't mean law firms shouldn't behave like other businesses and learn to analyse where work will come from, before managing it ever better as time goes by. They need to treat it like a **product**, insist on a fair **price**, see work for clients as a **project** and therefore embrace **process** to deliver it efficiently.

You also need the right **people** of course. Our main interviewee knows this well. **Jason Haines**, finance and operations director (and CIO) at **Allen & Overy**, has been at the forefront of his firm's huge response to the need to work differently.

And our feature includes insight from pricing and process leaders at **Allens** (in Australia), **Paul Hastings**, **DWE**, **Pinsent Masons** and **Seyfarth Shaw**.

Finally, there's excellent supplier analysis of key pinch points, including an interview with **Chris Giglio**, CEO of issue sponsor **Aderant**, and a case study on business planning at **Winckworth Sherwood** with the help of fellow sponsor **Thomson Reuters Elite**.

**Richard Brent**, editor, Briefing  
richardb@lsn.co.uk

## Interview: Jason Haines, Allen & Overy



The finance and operations director of Allen & Overy walks us through the paths his firm picked in a world of disaggregated legal services delivery and a lot more channels to choose from

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## Feature: Understand and deliver



Something as important as profitability can't be left to chance. From business planning to pricing right and project managing key tasks, legal work is increasingly understandable as product

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## Clearer advantage



**Chris Giglio**, **Aderant's** CEO, says firms finally have the information available to collaborate with clients as they wish – if they're also prepared to change

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*The Briefing Interview*



# Over the horizon

*Clients have many more options for accessing legal services. The challenge for tomorrow's firm is to make its alternatives clear to them, says Allen & Overy's Jason Haines*

*Words: Richard Brent*

*Photography: Simon Brandon*

**In May last year Allen & Overy produced Unbundling a market: The appetite for new legal services models – a report on the attitudes and actions of almost 198 general counsel in 27 countries. Unsurprisingly, the snapshot was of a world where efficiency of legal service delivery was pressing.**

Just over half of businesses interviewed said they'd been sending less work out to law firms since 2012. Over half (58%) said they planned to slash the number of traditional law firms they were working with over the three years to come. In their place, clients told A&O they were now turning to a range of other providers – and could only see this increasing. Almost two-thirds (63%) said they'd used contracted freelance lawyers since 2012 – but three-quarters (74%) said they expected to do so within another five years. Use of lower-cost, outsourced document review services was set to grow from a third (34%) to almost half (48%). And by 2019 a quarter of clients even expected to have moved to a managed legal service model for at least part of their function. As they continued to split up their spending in this way – and to be clear, with incrementally less of it going to traditional law firms – 39% said they'd ideally have a 'one-stop shop' firm to take care of the lot.

## Roads not taken

The moon on a stick? Well, no prizes for guessing A&O is already in a position to offer several of these routes as so-called 'hybrid legal solutions' – defined as a collaboration between two or more of them (and a package a quarter of clients said they'd already used, whether through A&O or otherwise). In 2012, for example, the firm launched a legal services centre in Belfast that will quality-check a legal process outsourcer for the first phase in litigation disclosure. In late 2013 this was followed by its Peerpoint business of self-employed lawyers, adding either temporary power to particular deals or interim capacity for key clients.

"We have a support team that's really good at talking to clients about what their various options are," says Jason Haines, A&O's finance and operations director. "We can tell them we could do everything in London – call it the traditional route – we could ask Belfast to

pick up a slice of work at a lower cost, or we could do it in conjunction with other suppliers. We've studied the market and worked with many over the years, so we can clearly outline the pros and cons of the various options."

That's A&O as one-stop shop in action, then. "The client gets to choose," says Haines. "If something is high priority, volumes aren't prohibitively large and they're willing to spend the money, we can take the traditional path. If the volumes are enormous, the task's more routine and they don't want to spend as much, we'll happily work with them to find the right outsource partner for the relevant parts. If a third party's involved, we won't necessarily stand behind their portion of the solution – but we will clearly outline which solutions clients could feasibly use for various prices."

But although A&O doesn't have to act as absolute guarantor for any LPO outfit a client may decide they want on board, it certainly needs to manage the ever-more fragmented workload making its way through that many more channels.

The legal services centre (LSC), for example, will quality-check a percentage of LPO-reviewed documents to monitor quality and robustly manage the increased risk – and the firm has developed new systems to manage workflows from different geographies, with an audit trail and real-time reporting. Sample-based extrapolation techniques developed for disclosure exercises at the LSC are now also being used to help with some corporate transactional due diligence – for example, on purchases and sales of loan portfolios for financial institutions. The Belfast base houses finance, IT, marketing and HR people, as well as lower-cost legal ones. But in October last year the firm announced it'd be adding another 70 lawyers (out of a total of 100) to what was already a 380-strong workforce in the city. Releasing its 2015 results, in July the firm said the LSC had now advised on 1,000 matters – and that Belfast is now its third-largest office in the world.

Haines was heavily involved in coming up with the idea. "We came to realise we had support staff based in some of the most expensive real estate in the world – and that just made no financial sense at all," he says. "Lots of companies had taken steps to address such things in other industries of course – so we set up what we called our 'support services of the future' initiative."

Ideas about what a law firm's business support teams might potentially look like around a decade down the

line were whittled down into 10 proposals. “A Belfast move emerged as a frontrunner quite early on, but we talked to a number of the firm’s senior partners, quantified the costs and benefits and undertook a full feasibility study,” Haines says.

The process then became a location study. “We worked with external location consultants, who’d worked with big businesses along the lines of Microsoft and Nokia, to reach a shortlist of seven.” The firm visited each in turn to talk to others on the ground before management made the final decision.

Belfast wasn’t strictly the cheapest place to operate a new centre by a long stretch, but, says Haines: “What made it so economically attractive was a skills base that meant we could move such a significant number of roles. The fact there were also lots of highly educated legally qualified people available persuaded us to pick up the LSC concept as well.”

## Projecting ahead

Haines says A&O has also needed to invest in some more general changes to optimise matter management across its network. “We’re very focused on increasing partnering all over the business. We want to build deeper relationships between business services and our lawyers [in particular, giving the latter better advice on issues such as ongoing matter pricing and profitability].”

As a fairly rare blend of FD and CIO, he has also been well placed to oversee the IT developments such collaboration demands. “What we need to be better at – the real business priority – is helping people to make better use of our strong integrated reporting capability. Some people are very commercial and financially literate already and could pick something out of a system and run with it, but others need more advice and support to make the best decisions.”

Accordingly – and as new client buying patterns complicate matters – A&O is one firm that has adopted a more formal pricing function to analyse, monitor and benchmark profitability. “We’ve segmented our top client base quite clearly,” says Haines. A dedicated pricing team now works on proposals for these 30 clients prior to negotiations on a piece of work. “The team will produce all the background information and work with the partners on deciding the pricing

approach we’d want. We would typically break down the various options we could offer to try to understand what they would mean for the client in terms of effective price and perceived value, and for us in terms of our own profitability. The team comes up with their idea about the best approach and presents that to the client.” For other clients, offices and practice groups will collaborate with their own finance teams as per Haines’s overall partnering objective.

Project management capability, meanwhile, is “delivering some very good early results in terms of reduced write-offs on big matters”.

However, the firm has largely followed the route of identifying and surfacing project management skills from within the ranks, rather than recruiting brand new people (as some other firms have done). “We’ve taken people from right across the spectrum of our support functions – finance, HR, IT and marketing. It adds a lot of value that they already understand the firm in depth, and many already have an element of project management training in their career backgrounds to support the process.”

## Testing time

In its recent annual results A&O narrowly overtook rival Linklaters in terms of overall revenue. But its jump in profit was even more striking – up 7% since 2014 and 25% since 2011. It’s the sixth consecutive year of growth overall, with pre-tax profit rising particularly sharply since 2013. Does this mean that efficiently unbundling, sharper pricing and a splash of project management clearly pay off?

“I’m not sure you can pull it apart that easily yet,” says Haines. “Going back eight years or so you might have said our cost base relative to revenue looked a little high compared to key competitors – and we did work very hard on reshaping that during the recession, especially by making IT services more efficient.

“But it’s the productivity on the legal side that really shows through in these particular results. A lot of the newer ventures are still at a very early stage of development, and it will take longer to see the big impact on the bottom line.”

It will come though, he says, and recalls the frenzy and fallout of the dotcom bubble. The current



atmosphere of excitement over new legal models and players could play out in a similar way.

“People were saying the world would change during the boom, but with the bust it all went out of fashion. At the time it was Bill Gates who said that people tend to overestimate the impact of change in the next two years, – but they’ll underestimate what’ll happen in 10.

“When expected revenues didn’t match the hype, you had bust. But then new models slowly emerged over the next 10 years. Businesses that patiently continued to invest found themselves in a stronger position, and those who’d dismissed things as a fad woke up to find technology genuinely changing the world.”

This could happen to legal business, he says. “We won’t see the impact on the bottom line next year, but the sooner you start experimenting, the further ahead you’ll be when the tide really turns.”

It’s a willingness to experiment that the firm is really investing in then. “David Morley [the firm’s senior partner] is driving us to be the most advanced law firm in recognition that the market is changing. Underlying that is the idea you have to experiment,” says Haines. “You have to try things – and modify and adapt them if they don’t work. When things don’t succeed it isn’t necessarily because of a fundamentally bad idea. There might be incorrect assumptions about implementation, but those are usually fixable. You learn and develop the business model you need over time.”

Peerpoint is a particularly good example of this in action. Now with 80 lawyers on the panel (the firm said in July), it’s an idea that has evolved rapidly over its short life to date. Before the summer, Richard Punt, CEO of Peerpoint, told us flexible resourcing began with A&O itself as the main client. The firm only had to pay the lawyers for the specific deals it needed them on. But now it offers project-based resource to clients in Hong Kong as well as the UK, with further international roll-out highly likely. A&O’s survey found Asia Pacific was the region with most clients currently using a managed legal service – and 50% of clients predicting they’d use a hybrid model in five years.

In May Peerpoint was then also tied to the firm’s pilot of a ‘returnship’ programme, specifically targeting women who’d left for an extended career break. Partnering with start-up She’s Back and the University of Edinburgh business school, the firm invested in research on women reintegrating into the workplace. It

now plans to recruit from its alumni network as part of a goal to increase the proportion of women partners to 20% by 2020. Those signing up will receive some pretty intense training and development and mentoring – and the most likely outcome, initially at least, will be the offer of a Peerpoint panel place. “With most business models you have the supply side in place and are struggling to create demand,” says Haines. “Peerpoint is an interesting concept as it’s the other way around. The demand is really there – and the more challenging bit is to find the right supply. That probably tells you it’s a very good idea.” Peerpoint and competing models need to find a group of people who want to work more flexibly – but critically, of course, who are also extremely good at it. Just as in Belfast, they are part of the Allen & Overy brand – and must live up to it.

So is the firm set up for a potential flexible working revolution as well as a project one?

“We’ve had a good infrastructure for being able to work from home for a long time,” says Haines with IT hat on. “If you log in at home you have the desktop as in the office. It’s easy to work in the same way.

“We do need to invest some money into greater resilience when connection is unreliable – going through tunnels on a train, for example. There are technologies that make it easier to work in a semi-online mode – where you can cache a lot of content on the local device and copy and update as and when connection is made. You’re not dependent on a permanent connection for stability of information.”

## Seeding the future

But the greater challenge – and perhaps especially recruiting for a newer model like Peerpoint – arguably concerns culture and behaviours. How do you balance the offer of more autonomy that will attract the talent in the first place with the monitoring and process necessary to protect any business brand?

“Relative to others, the legal profession is still probably somewhat hung up on place of work,” suggests Haines. “One of the next big changes is likely to be to the culture of long hours stuck in any one office.”

And the likes of Peerpoint will perhaps play some part in driving this up the agenda. “Some will be working from home, some from the office and some

at client sites – all depending on the assignment. Accountants already spend a considerable amount of their time at client sites – and other professionals regularly work from home a lot more than the law.”

Tech or cultural, you’d expect A&O’s mindset to keep any new flexible working ideas bubbling quite high on the agenda. But even experimental change needs structure, so an innovation panel considers a pipeline of experiments-in-waiting for the seed investment that will see if they bear fruit. “Unless you put resource behind new ideas you just can’t know,” says Haines. “You also need to acknowledge that no one person will necessarily be right about what’ll succeed, and so place a number of smaller bets.”

Another lesson, he says, is that the biggest impacts don’t have to hinge on IT. “There’s a temptation immediately to link innovation to technology, so the panel also dispels that. Legal, marketing and other business processes can also all be done differently.”

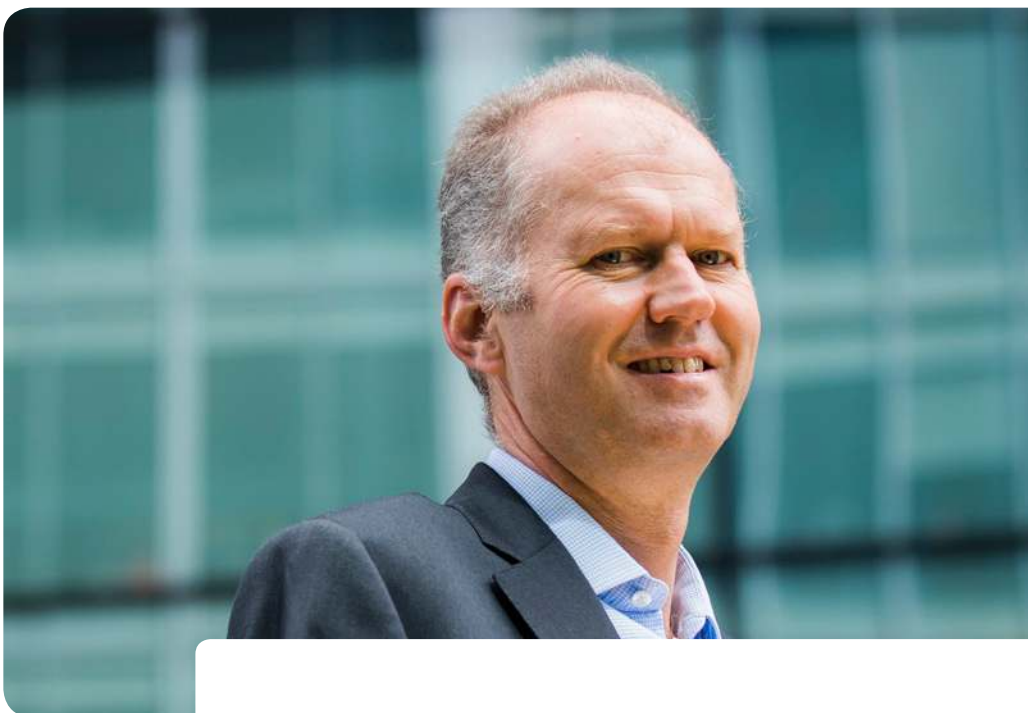
Projects will often cross such artificial boundaries, of course – for example, Aosphere (rebranded from the less catchy derivatives services this year). In-house teams subscribe and log in at their convenience to check exposure to regulation, such as shareholding disclosure, marketing restrictions and cross border transfer of data (the name change reflects that the number of those topics is on the up).

The idea is that a colour-coding system automatically flags how close the client is to potential trouble and how easy it is to take a particular action.

“Phoning a lawyer to take a brief, work and come back costs time as well as money,” says Haines. “This is a way to search some commonly asked legal questions for quicker insight. If information’s green, it signals a transaction has already been done many times – and there may be a link to some standard documentation. Red says something can’t be done for some reason – so

don’t waste any more time on it. And amber means it’s possible but isn’t straightforward. It gives the name of the person who can provide more advice. That ends up a lot cheaper than employing a larger team of lawyers to ask what could be the same questions several times.”

It’s also an example of yet another option for clients. Unbundling the market found over a quarter of GCs had used such online legal services in the past two



*“The legal profession is still probably somewhat hung up on place of work.”*

Jason Haines, finance and operations director,  
Allen & Overy

years – and that’s set to rise to over a third in five years. Aosphere had 40 institutional client users before the crash. It now has over 230, with a 97% renewal rate.

Those figures aren’t just a sign of businesses in a lot more trouble. With that dotcom dust well and truly settled, it’s also a world where they have more options for charting a choppy ocean of legal decision-making. The question for Haines and his teams is whether they’ll turn to a branded one-stop shop to manage the delivery of every last drop. ●

A low-angle, upward-looking photograph of the Space Shuttle Main Engines (SSMEs) of a Space Shuttle. The engines are arranged in two rows of three, with a central Service Module engine. The engines are white with prominent red nozzle throats. The background is a clear blue sky with some light clouds.

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*Feature*

# Understand and deliver

A legal service might be more than the sum of its parts – but it's still a process. Law firms need to do the maths in the first place to protect their profit. Richard Brent puts some pieces together



**The gale forces bellowing outside BigLaw's castle since the downturn have given its contents a good hard shake.**

But at least one impact of the commotion is a resounding success as far as our readers are concerned. It has forced the business development function out of any back-room shadows they might still be lurking in, and into the limelight.

Sharing centre stage is another specialist on the rise – the expert pricer. Some firms are looking outside legal for a blend of analysis and commerciality to negotiate and price work more subtly. But others recognise they may have those skills on the books already. They just need to make better use of them.

## Pricing power

Pier D'Angelo, for example, was head of business development at Australian law firm Allens (allied with Linklaters) for eight years before he was asked to take on an official pricing role, which then sat in the marketing function. He now has a separate team of his own, and he says the role's remit needs careful thought.

"Firms sometimes spot a lone analyst sitting in finance – and say 'there you go, that's your pricing person.' They'll prepare bits of analysis and calculate margins, but it's other people who are making decisions. That investment will deliver a lot less value than taking on a more senior resource with understanding of client needs, the value of different services and behavior of competitors. They can get heavily involved in strategic business development, assist partners proactively and liaise with clients directly."

He says his preference is for partners to be actively involved in client-facing negotiations as well. "Partners represent the value proposition, and I take the view that you don't separate the value being delivered from the price you're striking for that value. The last thing you want is for any pricing discussion to become about the numbers separated from the value to be delivered.

"But clients sometimes delegate the negotiation to a sourcing person, and then you're having a direct one-to-one meeting about rates, services and delivery. As the role has become more accepted, the number of partners directly requesting we participate with them in client discussions has also increased dramatically."

Purvi Sanghvi, director of strategic pricing at Paul Hastings since 2013, also has a marketing focus and, like D'Angelo's team, is often client-facing. She says there are fewer fixed boundaries between a law firm's departments in general. The pricing position can be a channel for that change.

"People are realising we're no longer operating in silos of marketers and accountants, through to billing teams and even secretaries. Lines are blurring, so it's important to have people who can appreciate the picture from all sides."

It's not that alternative pricing hadn't been happening before her arrival, says Sanghvi. It was just in "fits and starts" across the firm. "We hadn't harnessed benchmarking from one practice to another. My job was to build that more consolidated view and implement the best way of doing things in future.

"It involves some education for partners about exactly how to form the alternatives to the hourly rate if they fit the bill – but also some education overall. Pricing is about more than numbers. Decisions have to fit the business development strategy."

And as the payment options available to clients become more artful, so do negotiations. Sanghvi gets involved in various ways. There's the behind-the-scenes pricing strategy for new business and the annual client conversations about ongoing arrangements, but she also helps clients to understand what the firm's up to as new alternatively priced matters unfold.

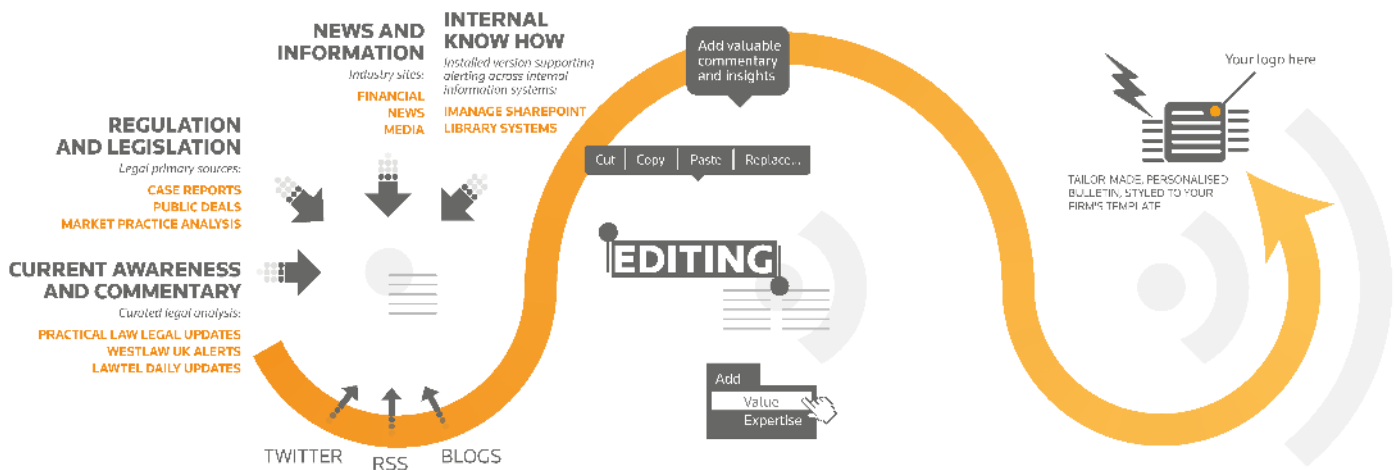
"A client might have a problem because things haven't panned out as they anticipated," she explains. "Things can drag on longer. When scopes change, costs go up. The client won't necessarily be unhappy with the final quality of the work, but they might be unhappy that they have to pay more all the same."

## Party planning

At one client, GlaxoSmithKline, Sanghvi even deals directly with a 'director of alternative fee intelligence and analytics'. That's a style of appointment that's gathering steam on the client side, she says. "Some are segmenting a new area dedicated to better understanding how value is derived, and we also see more hybrid roles – someone who'll straddle procurement and legal for a company for example, or a

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litigation finance department.”

D’Angelo adds that firms have had to build pricing capacity precisely because of this equivalent trend in the procurement sphere. “Clients will now either buy through their own procurement functions, or the legal department is adopting the disciplines and processes associated with procurement.” Either way, he says: “Clients are taking a much more strategic approach to sourcing, so firms need to be able to match that.”

But pricing can’t be separated from delivery. Having set a price, firms need to manage work to ensure that the needs of both client and firm are met. Partners must plan, including the resources to be applied, and clients need an opportunity to participate in that process, with strong communication around what is being achieved and how costs are managed.

D’Angelo says: “When clients define value today, an important element is a ‘no surprises’ approach to cost management. But it’s also important that the work is delivered to a standard and in a manner that’s consistent with the firm’s brand, and that it can achieve a fair profit on the work.”

D’Angelo says his full title, chief pricing and practice officer, implicitly recognises this need for follow-through from pricing to project management. “We don’t just focus on the front end of the pipe, the setting of the price. We also focus on the things that drive the successful execution of the work. Work is successfully executed if it meets the needs of the client and the firm”.

His team includes dedicated pricing people, two managers and two analysts, but also a group of commercial managers who support each practice group.

“We also work very closely with the Allens legal project management (LPM) team as part of a broader virtual team.” These people build the firm’s overall skills in the area, as well as providing dedicated legal project managers on specific matters.

Richard Copley, an operational change contractor

who has worked for several firms, says: “Legal project management has made its way into business development because when business developers ask lawyers how they do something, they don’t necessarily have that information in a tangible form. If you ask a lawyer a question like that, they might know the answer instinctively – but they find it hard to describe it in a way that can be turned into a business pitch. LPM can



*“When clients demand value today, an important element is a ‘no surprises’ approach to cost management”*

Pier D’Angelo, chief pricing and practice officer, Allens

capture a lawyer’s work for cost information to inform the bid.”

But it’s more than that. He adds that LPM could also potentially be used to map out, price and manage entirely new groups and combinations of work. “Rather than scoping and pricing one piece of work for one client, you can take a step back to calculate what it would take to deliver a type of work in general,” says Copley. The service is then ‘productised’.

## Helping yourself

Pinsent Masons' Smart Delivery platform (a combination of tools and flexible resources) arguably takes legal productisation to its currently logical conclusion. Clients don't just get transparency of a matter's course. They also adjust that course remotely.

"Clients can see everything relating to a particular instruction from beginning to end," says David Halliwell, the firm's director of knowledge, risk and legal services. "They can easily see which bills are paid and unpaid,

and in some cases how much work is currently on the clock. They can also instruct us online, access underlying documents and see the overall contract matrix to self-select clauses. Clients had told us they wanted a more efficient way of interfacing with lawyers – instead of repeating information again and again, which was paying for a waste of our time and theirs."

That information doesn't just save precious time on the matter in hand. Over time, clients can use the firm's cumulative caseload to gain insight into how well they're managing risk to make their own processes

## More agile: stages and screens

More predictability for clients is a clear goal of legal project management – and yet one school of thought acknowledges that unpredictability is a tide of events that should be worked with rather than resisted.

Seyfarth Shaw, with its proprietary SeyfarthLean model based on Lean Six Sigma principles, found it needed different ways of working when people working on internal projects were deployed to the world of legal project management.

"We found the same rigour and discipline just wasn't successful on legal engagements," says Kim Craig, global director of legal process improvement for SeyfarthLean Consulting. The answer? The teams moved to the 'agile' approach that pursues a project as clearly separate stages.

"The waterfall approach is to plan out a project from beginning to end – but agile anticipates change," says Craig. "It plans a week or two at a time, in phases. You check in weekly, and the next week's activities may change based on what has happened."

Players in Seyfarth agile projects are also assorted into "self-organising scrum teams". Staffing tasks dispenses with traditional hierarchy in favour of flexibility, and everyone possible is briefed at a project's

kick-off rather than waiting to see if they're needed. "When you bring people into a project 'just in time' instead of at the beginning, they also bring in rework," explains Craig. "Team members can miss connections. They need to get up to speed, and they still might miss critical points."

"Agile means having the whole team's goals at the outset – and staff self-organise. Execution is more on point, and using a system of check-ins they both move and get feedback quicker." And collaborative Kanban boards list and relist tasks, keeping track of backlog and visualising progress. "It helps prioritisation and invokes more interaction for self-organising," she says.

Check-ins are "standup" (meetings) for 15-minute rapid project updates – but rigidity is out, even for reporting back. Instead communications match the rhythm of the matter, focusing on obstacles to be removed. "On one of our first agile M&A deals the team started with daily standups because they were still getting organised and there was lots to be done. Later, when work was less demanding, we scaled them back to three per week," she says. "We really don't want to meet just to meet. We want to meet when it's important to meet."





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more efficient in future. “We can tailor how they give us information to improve their internal reporting,” explains Halliwell. “For example, they may want to assess different types of claim by region, types of business user or operating company – and that can all be set up using the online instruction portal.

“Later we’ll use that management information to help them analyse trends in types and volumes of disputes in different parts of the business. If there’s an unusual peak they can address contracts or invest in more training to avoid situations arising in future.”

Seyfarth Shaw’s new process-mapping tool SeytMap won innovative project of the year at the 2014 International Legal Technology Association awards. Cross-discipline teams (of partners, paralegals, project managers and even administrative support) can tailor and follow action steps with the help of interactive tutorials and checklists. Kim Craig, global director of legal process improvement at SeyfarthLean Consulting, says: “We can track work both to compare it with scoping and budgeting estimates, and to measure performance based on sequences and how long things take.” Now that tool is also being embedded in its SeyfathLink client collaboration platform to enable joint process mapping with clients. “Clients sometimes want their own people to do some steps or track the efficiency of internal processes. This enables them to interact and us to engage with them at the right level.”

## All in the timing

SeytMap process maps are also now a starting point for more client-specific processes. “We have an M&A map, for example, but a deal could go in different directions depending on the client in question,” says Craig. “We’ll examine intersecting points and customise the map.” A litigation map could be modified to take on a particular settlement strategy or introduce a period of paralegal input. Realising that how they deal with law firms can lead to real cost savings, clients have even asked SeyfarthLean teams to assess them for non-legal process improvement, she says.

As part of Smart Delivery, Pinsents produced individual client process manuals. Halliwell says: “Some parts are administrative – information like relevant client contacts, authority levels and billing

arrangements. But we also create visual maps of processes for types of work, illustrating who becomes involved at exactly which stages.” And these also help the firm to verify that the right lawyer’s time is being used – that the correct profitability lever is pulled.

Richard Hodgkinson, chief technology officer at DWE, says his firm is finalising an LPM methodology of its own. Some, if not all, lawyers will be trained to ensure matters are managed in line with key project management principles. But the goal is essentially improved service based on greater cost certainty – “keeping clients well informed by anticipating deviations or variations on a forecast, and communicating that early and with accuracy”, he says.

When mapping Smart Delivery, Halliwell says clients fed back that although they knew project management was happening, they didn’t always see it – and this could affect actions they would take, which, in turn, changed the overall outcome (and cost). “They wouldn’t necessarily receive advance notice of when their own involvement was needed in a transaction or piece of litigation,” he says. The firm took several disputes partners out of practice altogether to map out its own approaches to general project management and how best to communicate work phases. “The focus was on keeping clients fully up-to-date and offering no surprises in terms of cost or process,” he says.

In litigation – where the firm’s project management toolkits were first launched – that isn’t always completely possible. “The problem is that it isn’t a collaborative process,” says Halliwell. “You can’t predict how things will go with complete certainty – but we try to give the best possible cost estimate, breaking it down by stages and projecting forward.”

That’s based on information from prior project-managed experience – which clients can also then use to make timely decisions about how to proceed. Pinsents provides risk reporting, he says – outlining different scenarios for how litigation may pan out along with the associated costs and benefits.

It’s perhaps where the value of joining the dots between cost sensitivity, project management and the firm’s own pipe of business is most clear, precisely because it’s so unpredictable. Investing in the right people, defining clear processes – and creating collaborative products where possible – goes some way to getting the elusive price right. ●



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# Marketing machines

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### Clearer advantage



**Chris Giglio, Aderant CEO, says firms finally have the information available to collaborate with clients as they wish – if they're also prepared to change**

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*Briefing Industry Interview*

# Caught in the action

*Photography: Simon Brandon*

## **Christel Aguila says Winckworth Sherwood can now easily see the most promising firm-wide relationships on which to build more business development, using Thomson Reuters Elite's Business Development Premier Data Engine**

**Keeping track of how firm-wide client relationships develop is a constant priority for law firms – and the process for accessing specific information to capitalise on them has to be efficient. A lawyer or business development professional may need insight into a colleague's company connections at a moment's notice on a challenging conference call or preparing a vital last-minute pitch – and it falls to the firm's IT department to facilitate this through better systems.**

The law firm Winckworth Sherwood, for example, has created a set of key client sites that offer summary snapshots of 20 of its largest clients at a click. This includes information on relevant contacts, showing relationships ranked based on a number of factors such as frequency and recency of contact.

"The sites are linked to our PMS for financial information, and to other knowledge relevant to the client being accessed," says IT head and partner Christel Aguila. "You can have up to five teams working for a particular client from different practice areas, and they can access a site and ascertain who else is regularly involved with which client contacts to leverage the existing relationships."

That's because running underneath it is Business Development Premier Data Engine from Thomson Reuters Elite. It captures and categorises email relationships accumulated over the course of daily business. The business development team and legal professionals can quickly gauge where client relationships ought to be at their strongest, and so which colleagues to turn to at their firm to help make things happen for them – and faster.

"We recently upgraded to the very latest version – which now allows people to customise their own individual dashboard view to focus exclusively on relationship statistics for a specific client or a particular industry, whichever they're interested in monitoring," says Aguila.

What if a key individual at an organisation simply doesn't seem to surface through the system at all?

The latest version now allows you to access Thomson Reuters' database for company profiles of large corporates, which is updated automatically, she says. "All the directors are listed and people can be confident they have the most up-to-date information available. You can also see competitor information."

That's useful because one challenge is that the people they want to speak to may also move on to pastures new, she says. "Traditional systems don't necessarily know this immediately unless people are informed and teams then update their lists religiously – but that's often one of those neglected admin tasks."

"Ideally, the business development team needs to be sure the contacts they plan to invite to key events are still in their roles in advance of writing to them. Otherwise you can send an email off to 100 people, only to find that a third of them bounce back. It's a waste of time and quite frustrating, as you feel like you're essentially sporadically spamming an unreliable database." Business Development Premier Data Engine can help to cut this out.

"Anyone can cross-check that information at the outset – just by entering a person's name. It will tell you whether a contact is listed under more than one organisation and also the recency of contact. This prompts you to check whether the contact has now moved on (if more than one organisation is listed), and whether there has been no further contact for a period of time."

As we all still live in a predominantly email-driven world, it's a useful tool for finding out whether you haven't been in touch with valuable clients for a while.

### **Ranking for relevance**

When Winckworth first introduced the product some seven years ago the efficiency gain was even starker. Previously each team had compiled their own individual sets of contacts in different tables and spreadsheets, and marketing had its own list to add to the mayhem-like

mix. “Back then we had a small marketing team, so even something like compiling a firm-wide Christmas card list was a huge administrative task,” explains Aguila.

“The immediate gain when this was implemented was that the lawyers didn’t have to do anything new for the system to collect contact details. The relevant information was automatically extracted, processed and structured into lists – so also mitigating risks that can emerge from more siloed information.”

In order then to search the system for relevant contacts for any new task or opportunity, various factors are incorporated in a nifty formula to push the most promising prospects higher up the results list that’s returned.

You have to apply a dash of common sense, explains Aguila. For example, a PA in one team may rank higher than a solicitor in another one, as the ranking is based purely on the volume of email activity between a sender and recipient.

“But when entering your own name you will see all the people you’ve ever connected to over email, excluding anyone marked private in Outlook,” she says. “And the ordering of that list takes into account how often you email the person, when you last emailed and whether the person’s in your address book. It gauges the current state of each relationship. Somebody who was only emailed once will find themselves near the bottom of the list, for example.

“At first we only used the tool for challenging marketing tasks such as verifying contact lists to prepare for events. But by linking it to our key client sites we can maximise its use for business planning and risk management – and not just for the purpose of building up an appropriate target audience for events and mailshots.

“It can be used to drive more creative and consistent cross-selling activity across practices – and as an additional risk management resource for accurate conflict searching before beginning a matter.”

She stresses that the system also respects privacy, ignores the content of the body of an email and only looks at business email. And if one has concerns about another person’s contact details in their address book becoming public knowledge – a dentist or hairdresser, perhaps, says Aguila – by simply marking that contact as private the system won’t capture the information.

The most recent version of the tool was also enhanced to capture the sender’s email signature automatically – so if they’ve recently changed this, contact details such as job title can be automatically updated. “That’s quite neat, as the system tells you the person has changed their title without them needing to tell you. You don’t need to update the system,” says Aguila.

The business benefits really are plain to see, she says – and in smaller time savings for lawyers’ or BD’s daily workloads as much as strategic business development activity. For example, there’s no longer any need for emails flying around, copied in to all, to find just any contact connection to a particular country.

“As it’s one of those systems that sits unassumingly on the intranet homepage, people do sometimes need a reminder it’s there for them to use,” she admits – and outlining its use is now a formal element in the induction process for all new legal staff.

Indeed, it’s an especially powerful tool for new starters, who are likely to be embarking on more new relationships with their clients from scratch – or may need to find out if anyone else in the firm had contact with any of their existing clients or contacts. They can enter either an organisation or a contact name and will then immediately generate a useful pool of information as a starting point.

“Unlike the billing system or DMS, constantly in use, it’s one of those systems that’s only used when you need it – we continually try to drive awareness about such powerful tools,” says Aguila. “We also often find newcomers will freely raise its use in team meetings with people who have been here for years – and who may have forgotten about it. Our BD team also helps to raise awareness during their internal marketing meetings if they feel the technology’s advantages aren’t sufficiently exploited.”

But with all key contact points automatically caught in the act – and the most useful information escalated to greater prominence – the greater efficiency business case really couldn’t be clearer.

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*Briefing Industry Interview*

# Clearer advantage

**Law firms finally have enough visibility of their own information to be able to open it up to their clients, says Aderant CEO Chris Giglio**

**Collaboration has never come easy to law firms. Even though sharing information can surface many new opportunities – increasing revenue and, in theory, profitability – the lawyer’s instinct is to shield their client relationships from colleagues.**

Partners are paid for the business they personally bring to the table. Fear that something will go wrong with their client outweighs the likely advantages in the risk-averse legal mind.


But now comes a new call to collaborate that’s harder to ignore. Clients want to work alongside their law firms as partners in a way more akin to the supply chain they, in fact, represent. They want to understand the processes their firms are using – and they want clarity about how those processes lead to the price they’re paying. They may even ask law firms to collaborate with others (and maybe not even traditional law firms) to help them bring that price down to a final fixed cost they can justify.

It’s a big change from the way things were – and it means some firms need to make some big changes. They need reliable processes to produce work of a guaranteed quality, and they need the skills to communicate and negotiate that value with clients. But they also need an information architecture that makes both the processes and the value crystal clear to them and, in the end, to clients.

## **The missing links**

Until relatively recently the information you need to deliver on this goal hasn’t easily been available to firms, says Aderant CEO Chris Giglio – but now a complete practice management solution can compare multiple sets of data to demonstrate how different combinations of forward planning, robust processes, and of course the right people, clearly leads to a certain price. Correctly resourcing work according to margin goals is the best outcome for clients and firm alike.





*“With no open-ended budget, you need a plan in which work is carefully managed to be delivered at the lowest cost possible.”*

Chris Giglio, CEO, Aderant

It wasn't even necessary in the past. "Historically, law firms were really quite content – or confident – to set and raise their rates however they saw fit," says Giglio. "But general counsel now push the pressure on their own budgets down to their law firms to demonstrate the value they can provide. It has created a new dynamic – and firms need to work very hard to develop some new muscles for dealing with it.

"With no open-ended budget, you need a plan in which work is carefully managed to be delivered at the lowest cost possible to produce the necessary result of the right quality."

In order to produce the greater certainty clients demand, the traditional billable hour metric is gradually being replaced by an array of much more complicated pricing models – but these require a system for more advanced matter planning. "Firms must break down, digest and analyse everything that's happening on a matter in detail – who's performing certain tasks for how long, the processes they're using, and then how these can be changed to lead to a high-quality conclusion for the client and a more profitable one for the firm," says Giglio.

Without this level of deep insight in the first place, firms can't possibly offer it up to their clients to pave the way to a more collaborative process, he says.

## Project partners

Investing in more advanced budgeting and planning is just one sign that law firms are beginning to, or perhaps are being forced to, work more like other businesses that deliver more or less predictable product through a measurable and manageable pipeline.

Another is the increasing standardisation of delivery by embracing elements of automation, and so avoiding unnecessary duplication of effort.

"Leveraging work that has been completed for clients in the past is now absolutely essential," says Giglio. Firms need to know the parts of a transaction they can spend less time on, he says, or devote less resource to, by judging how similar those components are to work successfully completed in the past – and they need to turn that knowledge into repeatable processes.

"Firms are beginning to implement a series of practices that have clearly created efficiencies in a

number of other industries before them," says Giglio.

For example, they're not only investing in systems to price work more accurately – they're hiring new people with the skills to communicate the value of the data these systems can crunch. "Forward-thinking firms will hire dedicated pricing managers and experts from other professional service backgrounds to create new structures for scoping work more effectively."

Recruitment departments are also trying out fresh talent for managing what are ongoing process change programmes, implementing the lessons from outputs as they emerge to drive up efficiency incrementally over time (what's known as continuous improvement).

Project managers can be held responsible for considering how types of work are best modelled within available resources (possibly working alongside their pricing specialist colleagues in cross-functional teams) – and then for monitoring compliance with the result. They may support partners in everything from initial pitch to delivery, or in some cases may replace the partner's own time. Without these project management skills, many say that you can't really get pricing right.

Part of the project management skill set is then to persuade people of the case for change internally – embedding new ways of more collaborative working across the firm consistently, and creating buy-in to the organisation's goals.

"Other industries have used such project management principles for many years," explains Giglio. "And a legal matter is essentially a series of actions performed by a range of individuals to create a known outcome – and that's a project. However, it's a challenge for law firms, as we've seen, because there's that much more pressure on the firms to deliver the more predictable outcomes."

## Open plans

Inevitably, a new structure or process involves a period of internal adaptation to change, presenting a significant hurdle for any business.

Just as they grow more open with their clients on the matter of price, Giglio says firms need to be clear internally about the profitability advantages of advanced technology and processes.

"People resist change because they don't like it, and

they usually don't like it because they don't understand the reasons for it, especially what it will mean for them personally and their new working life," says Giglio. "Helping people to understand why a change matters is critical to embedding any new process or system."

Much like persuading someone to adapt their behaviour in any walk of life, he says, success hinges on offering enough of the right kind of information – and then active demonstration of how the change leads to improved results. The same information systems offering transparency to clients can therefore be used to reassure the employees who are delivering the service that new processes will work. Data visualisation drives engagement.

"It's equally important to have a clear plan to follow, which everybody can access and quickly understand," adds Giglio.

"And as matters unfold, and unexpected issues arise – as they usually do – leaders must be consciously reacting. That's only possible, he says, with access to reliable information that can be regularly analysed for possible improvements.

But however well respected, he points out that process won't embed change in legal all by itself. People also need to be incentivised to follow it.

"A business change is a fundamental choice and, once determined it's vital that strategy and reward systems are consistently aligned. If partner reward doesn't reflect the value of collaboration, process improvement and collective profitability, they simply won't happen.

"If the firm wants more collaborative effort and the success of the client to be a determining factor, a simple system of individual performance metrics presents very little incentive."

Rather, firms will need to develop appropriate team-based milestones, he says, with clear signposts of what progress against them can mean for everyone involved.

"It often seems overlooked that any performance management system needs to create a benefit for people to exhibit a new behaviour. It comes back to those reasons people don't want to change their ways in the first place.

"If they don't understand it and don't like it – perhaps because they don't understand it – a reward system is one way to ensure they're inclined to like it a little more."

## Transparency matters

Making more management information more visible can be beneficial for firm and client, that much is clear.

As well as remuneration practice, firms can also make better decisions across the board – in the high-cost centre of lateral hiring, for example – while many of the other key advantages derive from positioning the firm-client relationship as a collaborative partnership.

"With more professional procurement practices, smart clients want more insight into all their vendors," says Giglio. "Transparency gives them greater confidence that they're receiving a professional service that is well managed and where unpleasant surprises will be minimal."

But in the long term this also benefits the firm. Proactively delivering information builds confidence in the client that they're being treated fairly and that work is in very safe hands.

Transparency leads to loyalty, as the client is more likely to use that firm again – they know they've chosen wisely. The relationship evolves into a brand loyalty, something businesses from other industries regularly invest time and energy to develop.

Through active collaboration, these firms are also more likely to understand what their customers honestly think and value – and they can adapt processes accordingly to improve client service and communicate the changes to future clients.

And by standardising processes for efficiency, firms also stand to benefit by setting clear expectations. The client relationship will potentially be easier to manage, and certainly tied more closely to the firm's overall processes than the behaviour of a particular partner (who may or may not be in a position to leave the firm).

"Some larger firms have even been able to move to a single supplier model," says Giglio, with firms taking on all of a client's legal work.

In today's world, leading law firms are clearly changing into businesses that are more open with their information – but only if they have the technology and the right skills.

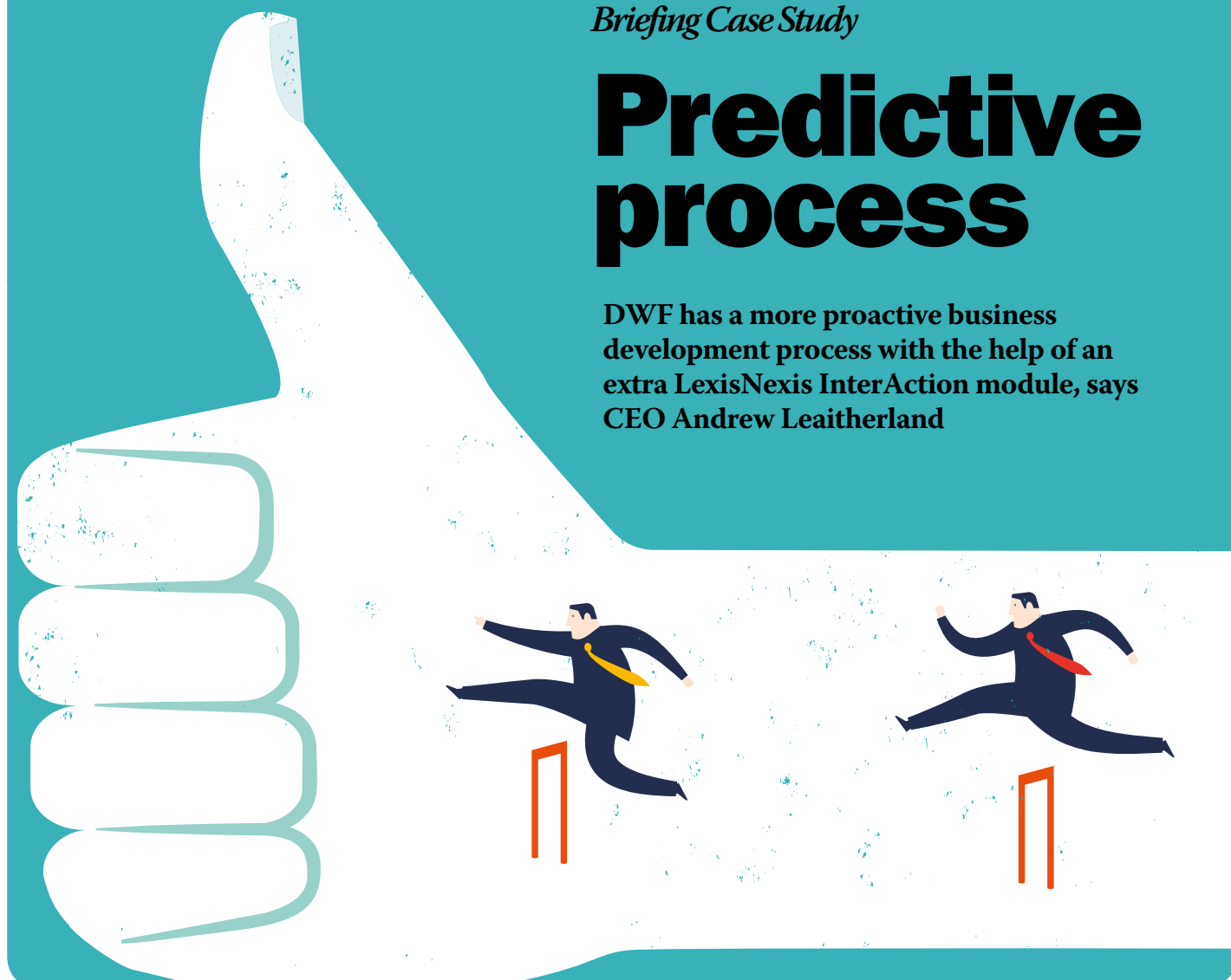
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*Briefing Case Study*

# Predictive process

**DWF has a more proactive business development process with the help of an extra LexisNexis InterAction module, says CEO Andrew Leatherland**



**DWF is a firm on the move. As we covered in the last issue of Briefing, in March the firm opened its first international office outside the British Isles, in Dubai – and more recently it launched a set of new delivery models to support its growth ambitions.**

These vehicles designed to drive out more process efficiency include document automation software, a new pool of paralegal support for more commoditised work and a consultancy offering to help clients cut their internal costs. Net profit for 2014/15 is £21.1m – an increase of 138% over the past five years.

But as the firm grows it also needs to improve its reaction times to trends in that more diversified business pipeline, says managing partner and CEO

Andrew Leatherland. It needed to invest in technology that offered more insight into where and how the highest-value work was being won to focus more resources on those activities and people in future. DWF had already been using the LexisNexis InterAction CRM system as a contact database. It needed to turn it into a more sophisticated tool for long-term business development planning.

### **Pipeline progress**

“We’d been using our system for contact management and marketing activities, but that in itself didn’t

sufficiently serve the needs of a business that was going through such a significant growth phase,” explains Leitherland. “We needed to connect client teams to collaborate on a more virtual basis, including internationally – but also more management information to maximise the impact of our very biggest opportunities, improving performance when pitching for the most profitable future wins.”

Specifically, the firm wanted to improve the bid conversion ratio for its priority client list. This now stands at more than 70% – and adding the InterAction Opportunities module for analysing the business pipeline and better predicting future revenue has played a significant part in that success.

“It has enabled us to be far more considerate about exploiting the largest revenue opportunities,” says Leitherland. “We can plan proactively by half year, and align our resources accordingly – and I do see a direct correlation between our higher ratio for winning tenders and our ability to crack the most promising relationships using the module.”

In fact, the firm can now begin to marshal its business development forces into the best shapes for campaigns up to a year and a half ahead. “Our relationship managers – a core group of account managers – can track all the opportunities in the segmented client base in excess of £10,000 to better predict the most profitable work over the next 18 months,” explains Leitherland. “It helps them to achieve their objectives if we have the right people working on the right accounts – and doing the right things – at the right times.”

But he adds that planning is only possible by linking the bid and relationship management functions to ensure the longest possible window of collaborative support for tenders. It helps that the module will also streamline all communications concerning any individual opportunity. Everyone involved can easily be alerted whenever the status of a deal changes.

## All on board

Finally, the module permits board-level reporting on finished business, which makes the case for any future

adjustments clear.

“Management information can have a bigger commercial impact on the business,” says Leitherland. “Reports are shared at board meetings to provide insight to partners. It aligns our firm-wide strategy more closely to the individual practice groups. You can also cut the data to suit different specific needs – by practice area or client sector, for example.”

However much technology helps, Leitherland says

*“We can plan proactively by half year, and align our resources accordingly.”*

Andrew Leitherland, CEO, DWF

the firm had to manage a period of cultural adjustment. New ways of working need time to bed in. Teams had to adopt new processes and the profitability benefits needed to be clear.

But this became something of a virtuous change circle. “A more formal process of regular tracking and reporting was needed in client development. It took a little time to bed that down using a soft launch. The credibility of data is diminished if you aren’t in a routine of getting it right. But now the data supports the aims we can very clearly see the benefit, and partners are more willing to spend time considering the information in future.”

It has also created a more data-driven culture across the firm day to day, he says – so yet another opportunity not to be missed.

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*Briefing Industry Analysis*

# Project planning

**Legal is attractive to project managers from outside, but firms need to diversify recruitment to get the best of the bunch, says Totum's Kerry Quinn**

**More law firms now understand the importance of the 5Ps: process, people, pricing, project and pipeline. An integrated approach to them has the power to transform the business model, provide consistency and deliver real competitive advantage.**

It's one thing, however, to grasp the strategic rationale. It's quite another challenge to succeed with implementation. This is particularly the case in those areas of the 5Ps that are relatively new to the legal profession – for example, project management.

Recent articles have highlighted a burgeoning trend for project managers in law. But with little existing project management experience to call on from within, how are firms facing up to the recruitment challenge?

## **Project profitability**

At Totum, we have seen an exponential rise in firms

looking to recruit project managers. In fact, the numbers have quickly reached such a level, we recently launched a new team dedicated to supporting firms across emerging and specialist roles, including process and project management and risk.

Some firms are still at a relatively early stage of adding dedicated project managers to the management mix, and are making ad hoc appointments as and when required by a practice area or project. A number of firms have spent one or two years developing a small project management team, and are now working on building more substantial divisions. Others are seeing the potential of quickly ramping up in such skills – and are recruiting entire teams from scratch.

As these roles quickly evolve and deliver real added value through maximised profitability across workflows, we will find senior managers across the 5Ps increasingly working together to remodel the legal business. The impact of this will be nothing short of transformational.

Skill requirements are high, though. Law firms are typically looking for project managers with substantial experience of running or managing projects to work alongside lawyers, freeing up their time so that they can focus on the fee-earning aspects of a matter. Project managers in law need experience across the lifecycle of a project – from scoping, resourcing and budgeting, through to completion and sharing of knowledge post project completion.

They also need to be able to convey an understanding of the differences and challenges of legal project management within the context of how law firm partnerships work.

Success will require excellent communication skills, the ability to engage stakeholders and influence partners and senior lawyers. But Prince II qualifications are a nice-to-have rather than an essential prerequisite for getting hired by a law firm. It's experience on the ground that's key. These requirements are leading to some recruitment and retention challenges.

## Overcoming the obstacles

For a start, as project management is new and has so quickly gained momentum in law, firms are finding they can't source the project management skills and experience they require from within the profession. They need to look to outside industry – to broader professional services sectors at least.

We are talking to candidates who are interested in joining the legal sector. There is a huge attraction to working in a dynamic, growing industry that is fast changing and enjoys a wealth of highly intelligent people working on interesting and challenging cross-jurisdictional matters. The law firms hiring project managers are highly respected, and candidates see the potential to make a real impact with what is seen to be a blank slate.

However, these are also project managers who may have previously enjoyed significant responsibility and highly sophisticated work. They are typically used to working on a contract basis – commanding high rates (up to as much as £1,000 a day for the most senior project managers) and enjoying considerable flexibility.

By contrast, many law firms are currently seeking project managers to join on a 12-month full-time contract, with a view to them then going permanent, assuming all goes well. With that they are offering

annual salaries that rarely match the day rates offered by other industry sectors.

Some candidates are still attracted to the roles for all of the reasons stated above. In addition, there are those who will accept the loss in pay in return for the stability and security of the long-term contract law firms can offer. But for others, it can be a sticking point. This means that finding good, qualified senior candidates can be difficult – particularly in the numbers that law firms currently require.

## Territory on trial

Law firms may be able to attract strategically minded senior project managers to head up teams – enticed by the promise of being able to make a big difference at an early stage of this burgeoning trend.

Alternatively, instead of recruiting a dedicated project manager from outside law, firms may consider taking on a manager from a business development or learning and development background – someone who has project management experience and is now ready to take it to a more specialised level.

But however law firms choose to do it, we feel that offering a combination of salaried and daily rate roles would attract far more candidates. This would also give law firms more flexibility to try out different ways of working with project managers across different matters, to find out what works best for business growth.

This is still new territory. Project management is fast gaining traction in law firms, but it doesn't sit alone. It must be integrated into the processes, people, pricing and pipeline that make up the other four Ps. This means firms need to think holistically, while also carefully considering the specific skills and capabilities that are needed to meet day-to-day requirements.

As more firms invest in project management teams, it seems to us that the firms with the most open-minded approach will be those that succeed in attracting as wide a pool of talent as possible – to cherry-pick the very best to support business transformation in the legal sector.

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# Capping in hand?

**Pricing profitably tops the finance to-do list, according to PwC's benchmarking survey. First firms need to know their value, says Kate Wolstenholme**

Photography: Jonathan Goldberg

**The notoriously slow-to-change legal profession isn't alone in following what are all too often ineffective, old pricing practices that can hit profitability.**

PwC carries out a cross-sector pricing survey, and recently found 60% of all companies still rely on approaches such as matching their competitors or simple cost mark-up. And a quarter seemingly do this with little to no investment in understanding what their

customers truly value. But legal business now grapples with this big issue in the midst of an unforgiving resetting of expectations.

"There's a huge amount of external pressure on law firm pricing," says PwC business services sector leader Kate Wolstenholme. "Supply outstrips demand as new models challenge the status quo – and clients are increasingly using more sophisticated procurement



professionals to negotiate price much harder.

“Firms still need to know what competitors are doing, but it’s critical they also move past that to a much better understanding of the true cost of delivering work and how much clients are willing to pay for it.”

Do firms take steps to truly segment customers into types, for example? “Pricing strategy needs to be responsive on a customer-by-customer basis, but firms should also try to reach profitability decisions by type of matter as well as practice group,” she says. That needs monitoring of management information over time – and a governance structure to create consistency.

“Historically, fee earners have been handed a lot of discretion to agree their own client discounts – but it’s easy to move that way too willingly, without exploring whether certain elements of the work might be more highly valued. There can be a lot of discrepancy in the approaches of partners in a single office.

“They also often need to meet revenue targets, which can create a perverse incentive to win the work at all costs – at the expense of profitable growth.”

## Outside edge

Hence the current trend for introducing an outsider pricing professional – somebody all need to heed on efficiency, regardless of their official status.

But if that’s a luxury they can’t afford, someone or something needs to take its place, says Wolstenholme. “Firms didn’t need such advanced budgeting skills to price on the hourly rate and cost mark-up model. Now they’re asked to work out a fixed or capped fee – even a flat fee for legal services over a year. They need tools to build up those sorts of long-term budgets, but more importantly, the right training and governance. Partners must understand the different pricing levers they can pull – for example, coupling a fixed fee with a pricing premium. And management needs to hold partners to account for their decisions by monitoring history of matter profitability. Another option is to peer review tenders. A committee of partners can actively challenge whether tendering is at a price consistent with strategy.

“While firms need to guard against pricing themselves out of a competitive market, they will also appreciate that pricing too low can easily damage the brand as well as profitability.”

## Provision precision

However it’s policed, what’s essential is both a more granular and a longer-term vision of how work progresses to the point of return on investment.

“You might find ROI isn’t that high in a first year of service because of the investment cost in any new relationship,” says Wolstenholme. “But it’s important to project outward, building in benchmarks for progress over the full course of a contract.”

The word project is telling. That is, after all, what all these decisions are scoping out – an overall price for a time-bound project.

Pitching to be sole supplier of services for a year, for example, she says a firm will need to have solid protection against scope creep. PwC has found that many firms have had to write off greater than 10% of work in progress not agreed within initial parameters.

“Even simple charge-out rates often don’t account for the fact different types of work will absorb different amounts of overhead – more marketing effort for example, or more back-office support if they’re very complex projects. Price negotiations need to be weighted to reflect such things.”

It all comes down to increasing outcome predictability – which is, of course, precisely what the client wants from the arrangement too.

“Tender documents may state clients want unspecified ‘creative pricing options’ – whereas what they may really want is price certainty,” suggests Wolstenholme. “That’s why they may agree to pay a little more for a fixed price or hedge their risk using a conditional fee that then offers an advantage if a situation changes.”

But the allure of transparency also means clients are increasingly willing to unbundle their work types of different values – and that can also work in the firm’s favour, she says. Those firms that take the time to analyse where they can really command a higher price for the value that is harder to reach won’t have to rush to hand out a damaging discount.

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# Stronger currency



Spreading awareness of the world outside a law firm can be costly. Bulletin Pro automatically aggregates multiple sources, says Joanna Goodman in association with Thomson Reuters

## **Current awareness can keep law firms ahead of the curve and the competition.**

In order to give their clients the best advice, firms need to keep their lawyers informed about the latest news and legal developments. Forward-thinking firms are increasingly using content aggregation and publishing software that collates the latest information from multiple sources to produce timely, relevant bulletins that add value.

These are an important part of firms' knowledge and business development functions, alerting lawyers and clients to news and legal decisions that affect their practices, clients and industry sectors. And in today's competitive market, firms need efficient, cost-effective ways of producing regular updates on multiple topics.

Bulletin Pro from Thomson Reuters is the latest offering in the legal content aggregation and publishing space, bringing together Thomson Reuters and third-party news, information and legal resources with cutting-edge auto-publishing software.

Law firms understand the importance of current awareness. They already produce dozens of daily and weekly updates. Internal publications are generally produced by a relatively small team from the library, research or knowledge functions, supported by professional support lawyers, while client-facing updates tend to be managed by the business development team. Typically, each bulletin includes content from numerous online sources: publicly available information from general news websites,

legal sector publications and government websites and resources; free or paid alerts, including from Practical Law, Westlaw UK and Lawtel; and blogs and social media feeds covering particular topics.

Once the content has been collated, there is usually some editorial input. As well as creating a template for consistent style and formatting, this can range from deciding on the running order and adjusting headlines and keywords to adding commentary from lawyers and links to related content.

## Common pain points

Interviews with leading law firms identified some common current awareness issues – for example, that the publishing process is repetitive and time consuming.

“We have limited resources to pull in information,” explains one law firm research and information manager. “Manual, labour-intensive processes are a significant cost for law firms that bill by time. We need a system that will pay for itself by saving time.”

Then there’s the headache of cutting and pasting information into Word templates. “Automating some aspects of bulletin production will allow us to make better use of our small team and allow the library and research function to take on additional responsibilities.”

As firms have become more sector-focused the same content is often already repackaged for different readerships. Automated content aggregation will help to avoid further duplication.

“We are looking at becoming more efficient to account for the crossover between industry sectors and practice areas,” adds the head of knowledge management at a large UK firm. “We revisit the same sources daily, and automation will allow us to tag the same content for different updates.

“We would also like everything in one place for people to check and redistribute in a way that meets readers’ needs. Then there are different terms and conditions for republishing from different sources. Putting together updates can be a painstaking process.”

As the number of updates and audiences increases, firm-wide consistency is another challenge. “Currently, different functions produce and publish separate bulletins,” says a knowledge centre manager. “If everyone used the same tool and methodology it would

be easier for people to cover for each other – and ultimately move to automatic scheduling.” Plus, our readers suffer email overload. There are daily, weekly and monthly bulletins and people set up their own alerts too. “If we auto-schedule updates, people can sign up to receive only the alerts that they want,” she added.

## Aggregation advantage

Consequently, many firms are considering content aggregation and publishing software to automate at least part of the process of producing multiple updates. Bulletin Pro, for example, automatically collects information from multiple sources and platforms. Firms’ internal teams then modify and personalise the content to specific audiences, adding extra information (sometimes created within the firm) and setting their publication and distribution schedules.

At Lewis Silkin, Lynne Jones, head of the library and research centre, explains: “We subscribed to RSS feeds from the sites we were checking regularly and had email alerts set up to check other sites manually.”

Bulletin Pro’s flexible system enables multiple topics to be brought into a single bulletin, or allows different combinations of topics to be collated into multiple bulletins. One of Lewis Silkin’s regular bulletins includes updates on 29 different companies. “We used to have to check 29 separate websites for the latest developments,” says Jones. “With Bulletin Pro we simply look at what the searches pull in and select the content for publication. Having set up the search topics and frequency, content aggregation becomes a relatively hands-off process.”

Managers then review and edit the content collected into each topic so that each bulletin is tailored to its internal or external readership. The time saved finding the best information to include and distributing it can be put to use giving it greater overall business value, thereby reducing the cost of current awareness without compromising on content or production quality.

Find out more about

**Bulletin Pro**



[www.thomsonreuters.com/bulletinpro](http://www.thomsonreuters.com/bulletinpro)

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# Unequal measures

The way firms decide to calculate profitability can prevent them improving through the right forms of performance, says Peter C Ross of Report Factory

**Profit is often seen as the monolith around which all else is built. But what if the ways law firms measure that profit, and price future work, are undermined by the incentives driving working behaviours?**

“The concept of profit is misused in a lot of firms,” says Peter C Ross of Report Factory. “Profit isn’t a black and white number.” But by using an activity-based or “full absorption” cost model, he says, “a firm subsumes all costs into billable or productive fee earner hours. A true profit per hour can be calculated on each one.”

Critically, this needs non-emotional allocation of costs, says Ross. Reallocating costs can become political when it’s used to measure partners, teams or fee earners

– and then the firm can lose the value of that profit calculation for the purposes of pricing new work. The enormous value a firm can derive from an absorption cost and pricing approach will be watered down if it becomes a “political football of allocation methodology”.

“Don’t measure partners on matter profitability. Measure them on profit from a control standpoint,” says Ross. That means things like level of account management, mentoring, quality control and increasingly marketing – a “basket of balanced metrics” weighted to suit desired overall behaviours.

Partners tend to allocate work to the busiest resources or to themselves, says Ross. “Where billings

meet KPIs the work will be allocated to hit those targets in metrics such as billable hours per day. And what gets measured gets done.

“Where this absorbed costing is used for matter profitability, the busier you make someone the cheaper they are. But you’re spreading the fixed values over more billable hours. The behaviour is being tuned by the measurement, and it’s not always desirable.”

So matter profitability measurement can be counterproductive to resource management, he says. “Let’s say there’s a team of 10 people. If you keep five busy and the other five not, you can end up with very profitable matters but an unprofitable team. That’s natural behaviour you want to avoid.”

Instead, building up a full-absorption view of a firm’s profit per time entry, matter, industry, referral source, and other areas, means firms can compare clients to identify pinch points in service delivery, says Ross.

“The firm will then look at either pricing differently or working differently. As law firms have price pressure and competition, it’s often a question of changing the lawyer mix, level of automation, workflow tools, or pushing a level of work back to the client to deliver a better result for the price.” Profitability analysis reveals the improvement areas, says Ross. “Quite often it’s a sensitivity analysis, adjusting partner and senior associate time, for example, or paralegal involvement.” Keen sensitivity analysis exposes options for a more cost-effective legal service, without compromising the return or the risk exposure.

## Time bending

Partner resourcing on matters may also need to shift more fundamentally – to better serve the client with improved response times and availability. “Firms need to avoid rewarding partners mainly for having large personal billable hours. Clients tend to like partners to be available, accessible and alert to them,” says Ross. If a partner’s rewarded for having fewer than four personal billable hours per day, for example, and also rewarded for having a busy team underneath, not only is the partner more available to clients, but the profitability of the team supports his or her behaviours.

“Everyone behaves according to how they are measured and rewarded,” says Ross. “After all, that’s why

firms measure and reward people. If a partner’s KPIs are 60% based on personal billable hours, 60% of their thinking about performance will be based on them.”

Instead, structure the KPIs to match the firm’s long-term strategy, he says. “When we fully absorb costs into billable hours, partners are the more expensive resources, and there are only three ways to dissipate this effect. Lie about the best allocation of costs, spread the hours over a much larger number of billable hours, or spread the partner hours over a wider base of matters and supervised fee earners. It’s reasonably obvious where the best overall result will be returned.”

## Strengths weakness

Balancing the reward of different strengths and abilities is another challenge – the brilliant legal technicians, the rainmakers, and the rare “great at both” practitioners.

“A set of KPIs that encourages one form of behaviour gives you an army of people who are exactly the same,” says Ross. “That’s a disaster. They compete with each other to the point of destruction and are, by definition, missing some key attributes.” Instead balance the measurement criteria to encourage the kinds of behaviour that the whole firm wants, he says.

“Another thing we often do is develop balanced KPIs, produce the measurements for one or two years – but don’t then use them for any material purpose until later. “But those measures are available, and the firm could show what results would have looked like had they used the new model. Partners also have the opportunity to contribute changes. By the time it becomes a real measurement, everyone’s behind it.”

There are ways around the naturally high resistance to measurement change. But much of that resistance is just as rooted in behaviours. “It’s not necessary, or desirable, to target rapid change in behaviour,” says Ross. But the sooner firms see profit for what it really is, the sooner new metrics can start to make a difference.

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*Briefing Industry Interview*

# A pitch in time

**Business development and IT in legal and professional services need to work together to make the pitch document creation process more productive, says Enable's Liam Flanagan**

## **Why do people in law firms default to sitting and working in their comfy silos?**

Part of the problem can be that staff don't truly understand the work of their colleagues in other departments. You can build plenty of bridges – but if people don't speak the same language (or have access to a reliable translator) it's hard to get effective cross-department communication off the ground.

Take the business development and marketing teams who work on pitch and proposal responses. "The people putting pitch and tender documents together can really be quite tech-savvy in a general sense – but too often they don't have the attention of those working in the legal IT department," says Enable founder Liam Flanagan. It's impossible to escape the fact they haven't the same level of technology expertise – but BD teams are constantly producing complex documents, with increased pressure to do so more efficiently and successfully to maintain or boost the firm's revenue. Bid success ratio is the key objective, he says.

"Marketers know how to move and manipulate images for effect, but they don't always have tools, or an enterprise-wide system, to help them do this very efficiently," says Flanagan. They need IT to support them in this mission, with greater standardisation of document creation where appropriate.

A very common problem is moving branding and other visuals around in Word documents. If documents are redrafted in Word using what is known as a wizard-based system, designs can lose key formatting or potentially corrupt entirely. It takes both time and

knowledge to patch them back up.

Enable's new pitch creation product, PitchPerfect, is designed to iron out this obstacle – and not just for marketing professionals; for anyone to work on a pitch. Content is pulled into a code-free environment where people are empowered to collaborate quickly.

"A key challenge is that as soon as content's pushed into Word – from a wizard system, for example – you're limiting the people with the IT skills to work with the document effectively," says Flanagan.

"We believe that fee earners, and also secretaries, ought to be able to edit content without turning to support from BD or IT helpdesks at every turn. If it's a low-value pitch of a page or two, firms should knock it out in no time. It's what we call self-service. No support is needed to put a team sheet or full biography together – and a partner can adjust it quickly."

## **Time to kill**

In this environment, some 70% of a typical document's content can be selected using questionnaire functionality – saving time and peace of mind at a time when pitch teams are also under much greater pressure.

"The long-term relationship model is dissolving," says Flanagan. "Business can't be done on a handshake anymore. Everything's much more competitive. Legal departments, especially in government and large corporates, must get clear value for money – and be seen to give everyone a fair chance. If there's something



Photography: Jonathan Goldberg

really wrong with your document it will set you back.

“The new start-up firms will have better tools that mean they don’t need to worry about a glitch spoiling days of hard work the night before.”

By automating, the marketing team is freed to apply more focus in the critical week or two prior to a deadline to focus on the winning content and strategy – and not leave everything to the final few days, he says. Charles Russell Speechlys, TLT and Olswang were the first three top 100 UK firms to implement – and were recently joined by Ashfords and the first AM Law 100 firm Baker Botts. “There’s also more to come from Enable,” says Flanagan, “including SharePerfect, already used by Charles Russell Speechlys and with potential to revolutionise use of SharePoint in professional services.

Although firms are looking to collaborate more seamlessly, PitchPerfect can, of course, enforce access restriction. “Some firms will close things down so business development has to manage everything – others can only feedback comments,” says Flanagan. As an enterprise solution, it also complements the

firm’s existing CRM system. It can share data across the firm – something a more holistic approach to strategy increasingly demands.

There’s also the ability to track and analyse pitch activity across the firm – providing senior management with data on win rates by region, practice, or even individual lawyer. “A bid manager is normally appointed to oversee a bid. They classify that document and create a profile screen with its value and other details, including bid type and lead partner,” says Flanagan.

Dashboard visualisation of this data is then in line with the latest trends in intelligence analytics. Key business lessons can be learned, or resources realigned, to make future pitching that much more perfect.

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# Planning attack

Future CEO, David Brady, says technology will win the battle for legal business, but only for those bold enough to embrace new rules of engagement



## **If you boil it down to its simplest form, business development follows five simple rules.**

Those are to increase your number of clients; to increase the monetary value of each client opportunity; to increase the rate at which clients buy services; to reduce the cost of influencing clients to make buying decisions; and to reduce the time those decisions take.

Reputation, relationships, relevance and results have always been essential to a law firm's ability to achieve business development success. But the rise of technology over the last decade has also transformed the terrain. There are new rules.

We now operate in a world where competitors have more knowledge about your clients than ever before, and they can reach them easier, cheaper and faster. And it's not just about the way referral and reputation has become ever more digitised. Technology has optimised, automated and disrupted, leading to new business

models, price suppression and commoditisation. As a result, long established brands are not doing the same job, nor having the same impact. But is technology alone driving this change or are the winners simply developing a new way of thinking in response to the changing environment?

## **Redrawing battle lines**

21 October 1805 is a date history buffs will know marks the Battle of Trafalgar, an event that may offer some insight into opportunities and threats facing law firms.

At Trafalgar, the commander of the British fleet, Lord Nelson, faced a Franco-Spanish combined force of 33 ships (against his 27). He was outnumbered and outgunned. Conventional battle tactics of the day were to line up parallel to your opponent and fire. More ships



and guns would normally create a tactical advantage.

Undaunted by the challenge, Nelson decided to split his force into two columns and drive them straight into the Franco-Spanish line. In effect, he cut their force into three. This was an unusual tactic, but Nelson understood the competitive landscape had changed and the force he faced couldn't be tackled with the same tactics used by everybody else. Defeat was unthinkable. A revision of convention was essential. He had to use the full power of the technology and resources available to him to do something different.

Faced with economic and competitive change, law firms also face many challenges – not as life threatening as those posed at Trafalgar in 1805, but daunting nonetheless. But perhaps more daunting are the myriad of options now available to reach clients, create engagement and inform buying behaviours. CRM, mobile, email, web, events and a plethora of social media channels like Twitter, LinkedIn and SlideShare, are creating micro segments and opportunities for direct conversations on a scale once thought improbable. Each requires time, energy and expertise to get the desired results. The biggest challenge is knowing where to begin.

What's clear is that digital has given law firms the ability to reach an audience faster and cheaper. But the fact the ability to do something exists doesn't necessarily mean it should be done. Like ships lining up to fire on one another, it would seem that some firms still use the technologies of business development to create and distribute rafts of content because they believe that if they don't, the competition will. It's a strategy based on fear and it has resulted in a lot of noise.

## Intelligent attack

Faced with the opportunity to do something different, Nelson didn't follow a whim. He considered the low morale of the competitive force, analysed their limited skills in targeting and cannon fire and calculated the swell in battle would work to his advantage. He also concentrated his force on the parts of the enemy fleet that he perceived were most vulnerable. In the end, the Franco-Spanish fleet lost 22 of their 33 ships without the British conceding one. The battle was won by a clear understanding of the problem, based on data converted

## BD BASICS

### The BD fundamentals your forces should follow:

- 1 Increase the number of clients
- 2 Increase the value of every client opportunity
- 3 Increase the rate at which clients buy services from the firm
- 4 Reduce the cost of influencing clients to make buying decisions
- 5 Reduce the time it takes clients to make a buying decision

into intelligence and packaged into an executable plan. It's the same with law firms using technology to win the field in marketing and business development today.

Every engagement with a client is an opportunity to gather data about wants, needs and requirements. Every email, comment and white paper provides a rich trove of information about how you're perceived, how often, when, and on what device. Intelligence, not content, is the focus. It's the blueprint for success, made possible through the power of technology.

Rather than adding to the noise in the field, use the resources available to let clients make buying decisions. The real power of digital in business development is the opportunity it gives firms, not to talk, but to listen, analyse, consider and then respond.

Wider adoption of digital technologies in business development will undoubtedly mean more measurement and better targeting, but only if underpinned by effective thinking and the ability to execute. Technology is a powerful tool, but only ever as powerful as the hand that wields it.

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