

# Driving profitable growth in today's legal market

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CONSULTING

# Driving profitable growth

- Driving a change agenda focused on profitable growth
- Identifying the right opportunities to target
- Tailoring the strategy to the specific opportunity and personalising your products and offerings
- Maximising the chance of successful growth, and pricing for profit
- Integrating partner, business development and pricing efforts

# Tough market

Clients under  
pressure to  
reduce costs

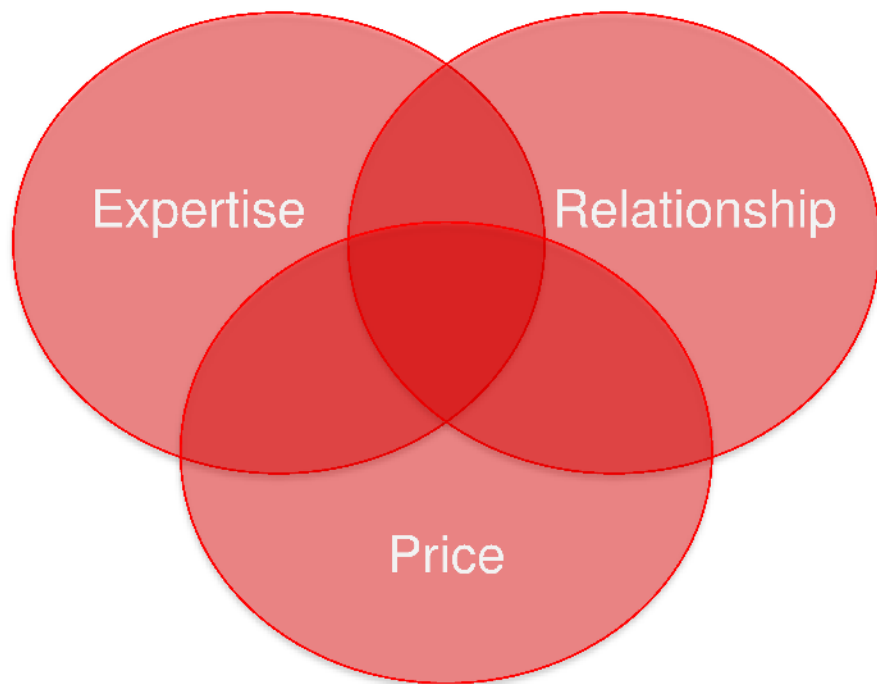
Market is  
commoditising

Market power  
has shifted to  
the client

# Focus on value

*If we are not competing on superior value,  
our only means of competing is price*

# What clients want



# Strategy for price buyers

- Focus on efficiency
  - High leverage and utilisation
  - Legal process reengineering, process management, outsourcing and automation
  - Minimise investments that don't improve efficiencies (including relationship building activities)
- Use pricing to balance supply and demand

# Strategy for expertise buyers

- Invest in building market-leading expertise in chosen, niche areas
- Target clients who could most benefit from your expertise
- Increase the visibility of your expertise
- Credibly demonstrate your expertise through your proven track record

# Strategy for relationship buyers

- Invest in getting to know these clients
  - Their strategy, market, culture and risk profile
  - Their business drivers and how you can impact on them
  - The key stakeholders and their agendas
- Invest in building trusting relationships
- Proactively provide advice to support them



# A tale of two financial institutions

## Client one

- Regulations required the institution to hold capital against each liability
- Investments in growth businesses were clogging up the balance sheet
- The client established a separate entity to own these investments

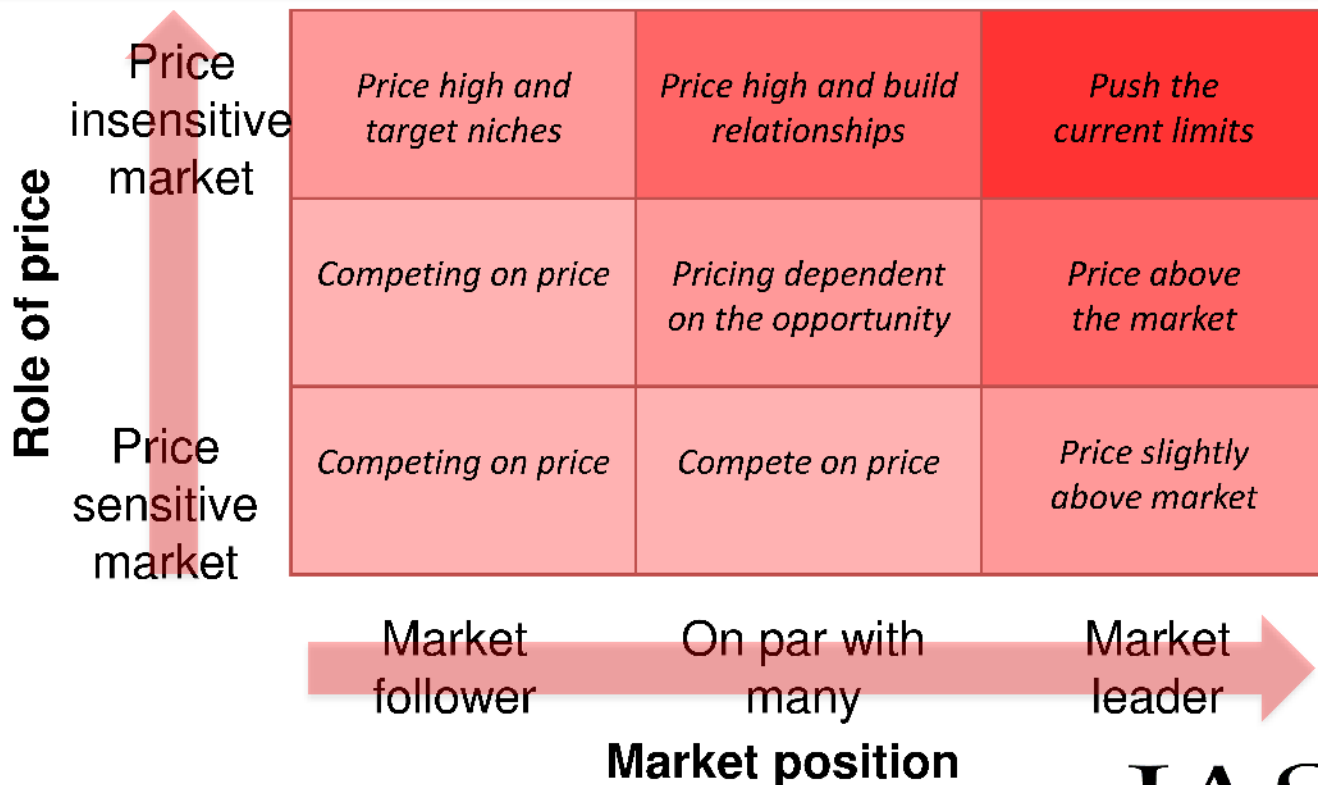
## Client two

- A law firm with extensive knowledge of the client identified a means of freeing up significant capital from the balance sheet
- The law firm proactively targeting the client with a proposal to action the initiative
- The law firm was rewarded with premium fees

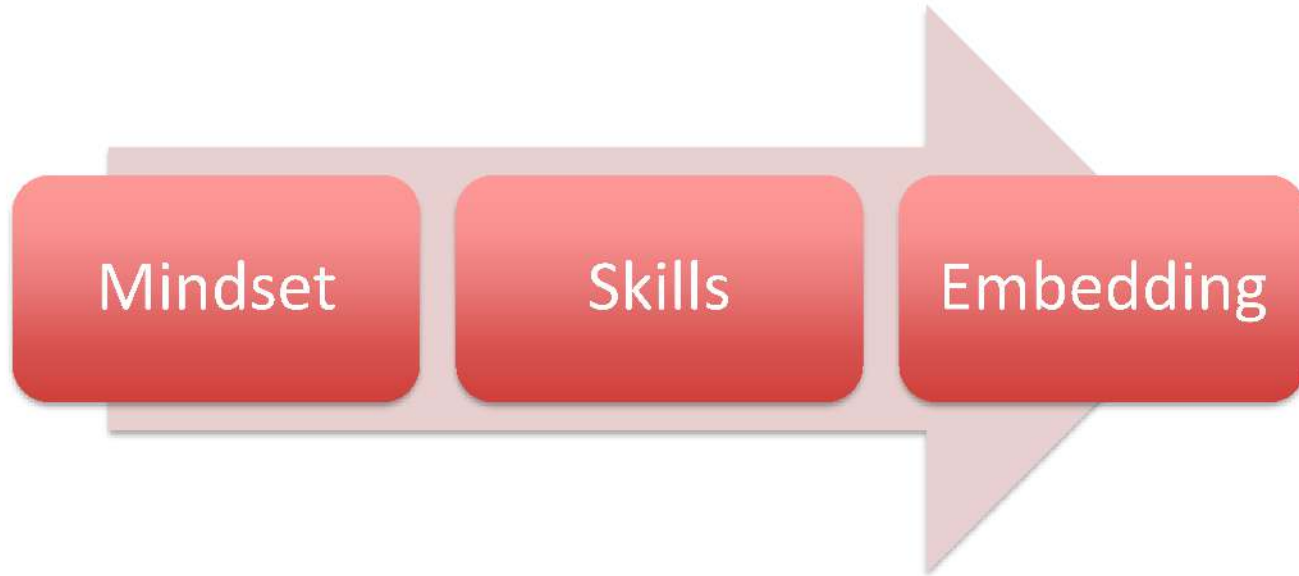
# Pricing

*It's our role to justify why we should be chosen, even if we are more expensive*

# Improve your price-setting discretion



# Driving change



# Tough market

Clients under pressure to reduce costs

~~Market is commoditising~~

~~Market power has shifted to the client~~

Clients under pressure to reduce costs

We must find new ways to add value

Find solutions that benefit buyer and seller

# The transition

## Life's hard

- Reactive
- All opportunities should be pursued
- Clients select firms
- Continually lose work, because of price
- Focused on our success

## Virtuous circle of success

- Proactive
- Pursue the opportunities where we add most value
- Clients and firms agree to work together
- Generally win work, because of superior value
- Focused on client success

# Final comment

*If you think you're a commodity  
you are!*

Wrap-Up



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