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Accountants, Business & Financial Advisers

A track record of providing solutions to the legal profession

Legal Sector Breakfast Briefing

4 July 2018

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The Law Society

ArmstrongWatson[®]

Accountants, Business & Financial Advisers

Legal Sector Breakfast Briefing

Welcome

Nigel Wilson, Relationship Manager
Yorkshire Bank

Legal Sector Breakfast Briefing

Introduction

Tom Blandford, Legal Sector Director
Armstrong Watson

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The Law Society

Legal Sector Breakfast Briefing

- 8.00am - Arrival and breakfast
- 8.30am - Welcome
- 8.35am - Briefing
- 9.30am - Q & A
- 10.00am - Close

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The Law Society



Grow loyal, profitable clients. Add value to their experience.

80%
of
lawyers think they're
delivering above average
service... but only

40%
of
clients say they're
receiving it.

Allan Carton, Inpractice UK

www.inpractice.co.uk

Alan Mercer, Introhive

www.Introhive.com

June 2018



Context

- ▶ Business Services
- ▶ Personal Legal Services - introducers, referrers

- ▶ Not going to talk specifically about “pricing” as lots of other discussions around that at the minute – which is good.

Price risk sharing – what is required?

- ✓ Intellectual curiosity – “*What if we...?*”
- ✓ Willingness to engage
- ✓ Trust & reciprocity
- ✓ Leave the ‘*I win—you lose*’ attitude at the door
- ✓ Appetite for innovation and managed risk
- ✓ Make time

Most important ... to business clients

1. Personal Chemistry
2. Problem Solving
3. Strategic Thinking



How to ...

- ▶ Identify what clients value now and want to change for the future
- ▶ Develop or refresh a practice-wide game plan
- ▶ Use client information to build relationships and get the right messages out
- ▶ Shift skillsets and roles to meet new expectations - not just from lawyers
- ▶ Generate and build momentum to make new initiatives stick



“Emotional Intelligence”

A big part of the solution – changing mindsets

“the capacity to be aware of, control, and express one's emotions, and to handle interpersonal relationships judiciously and empathetically”

“the ability to understand the way people feel and react and to use this skill to make good judgments and to avoid or solve problems”

I'm not alone ... Nisus

Professionalism versus personal chemistry

“

Ease up on the **Vulcan**
'professionalism' and
encourage friendlier interaction.



”

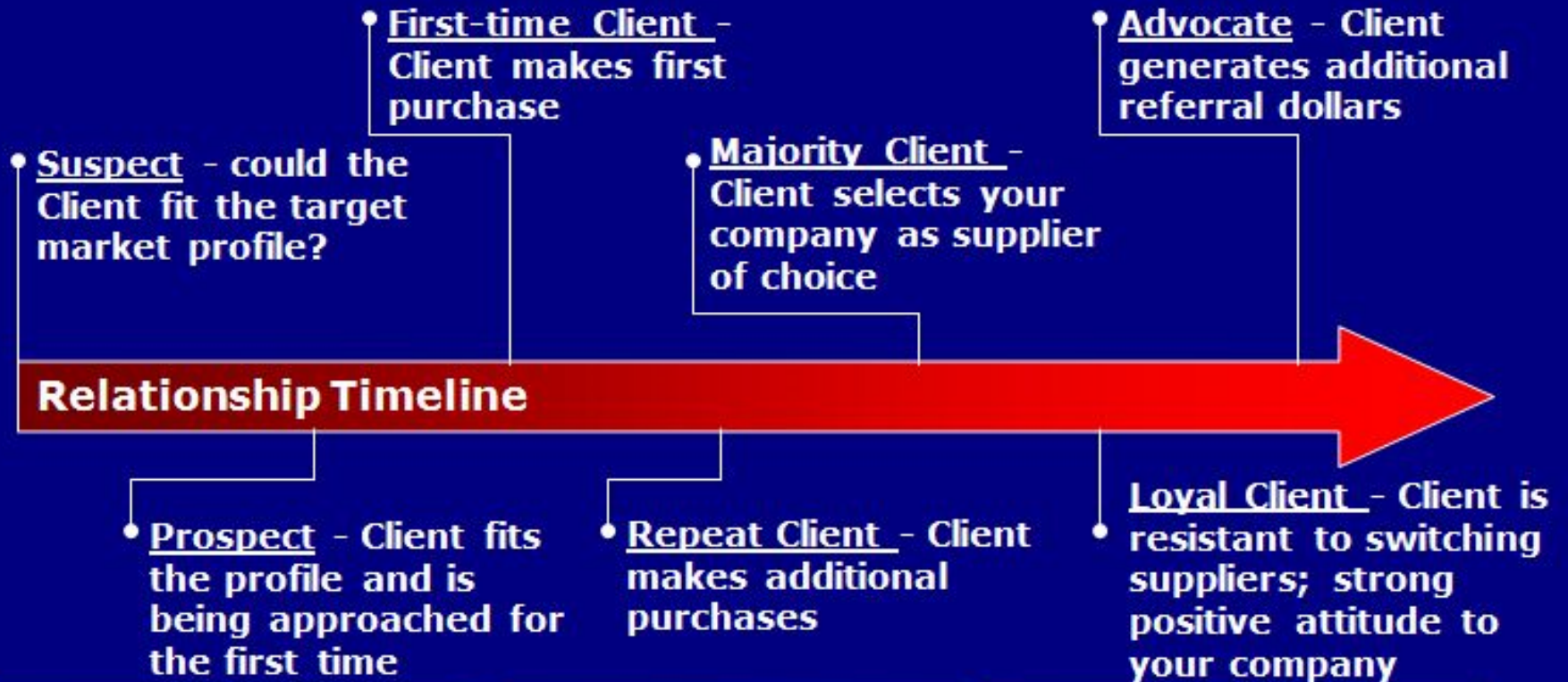
What lawyers

- ▶ Understanding how a strong client relationship should feel
 - ▶ Every client is different
 - ▶ Client experience is personal
 - ▶ People run businesses – their own way of doing things
 - ▶ Be sure about them – get their message direct
 - ▶ New opportunities slip past
 - ▶ People choose to see things their own way
 - ▶ Particularly lawyers – trained that way

What do you see?



Building Client Relationships - Roles

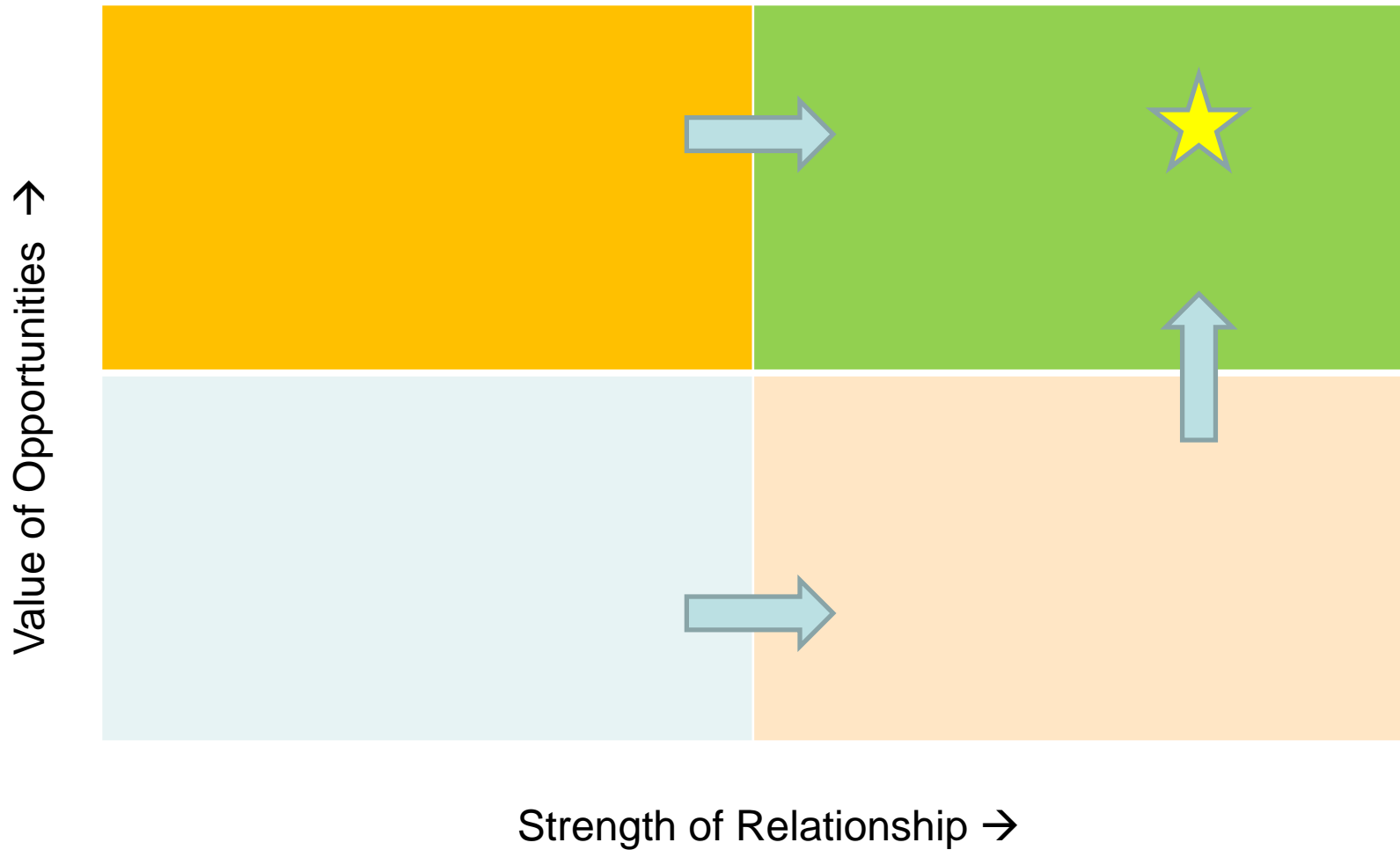


Acquisition Role: *Finding and winning the right Clients. Marketing & Sales Activity*

Retention Role: *Keeping the right Clients. Client Service/Service Delivery*

Development Role: *Growing the value of the right Clients. Up-selling, Cross-selling & Down-selling*

Where you want to invest most time?





Evaluating a Relationship - Indicators?

- ▶ Will and DO recommend
- ▶ Net Promoter Score / Satisfaction
- ▶ Their perceptions of value?
- ▶ Possible untapped opportunities – explored, tested?

- ▶ Where are each of your clients now?
- ▶ Where do you want them to be?
- ▶ How do you get them there?



Quantifiable – Strength of Relationship

- ▶ Seniority of the contact
- ▶ Activity levels and types
- ▶ Speed of response
- ▶ Range of relationships
- ▶ ...

Introhive's machine learning algorithm considers over 30 separate touchpoints to ascertain who knows who and which of your people has the strongest relationships. Relationship capital scores are live and dynamic, allowing you to instantly see which client's relationships are improving or decreasing, and importantly giving you insight into what factors are contributing to this. We can also map this contact, activity and relationship data back into your CRM should you wish.

What's missing – why?

- ▶ Time – not making enough, lack of organisation
- ▶ Motivation
- ▶ Intelligence – market research
- ▶ Skills
- ▶ Persistence
- ▶ Empathy
- ▶ Emotion (Emotional Intelligence)
- ▶ Personal connection



Myths that Inhibit, Catalysts for Action

- ▶ It's all about price
- ▶ Just doing a good job will keep clients coming back
- ▶ ...

- ▶ ... keep an eye on the news to find a reason to talk
- ▶ Talk to their business advisors
 - Business performance - good or bad
 - Any new initiatives
 - Merger
 - New people
 - Moving
 - ... or just time to talk afresh



Clients say surprising things

“I want your lawyers to take more risks.”

Finance Director, National Estate Agency

“A therapeutic experience.”

CEO, AIM listed publishing company

“All of our law firms do a good job technically but I trust your people more.”

Chief Exec, Property Developer

“Pay more attention to my son and daughter [future owners] ... they want more respect and might want you do some things differently.”

Managing Director

“We are planning to move a lot of our people.”

Head of Operations

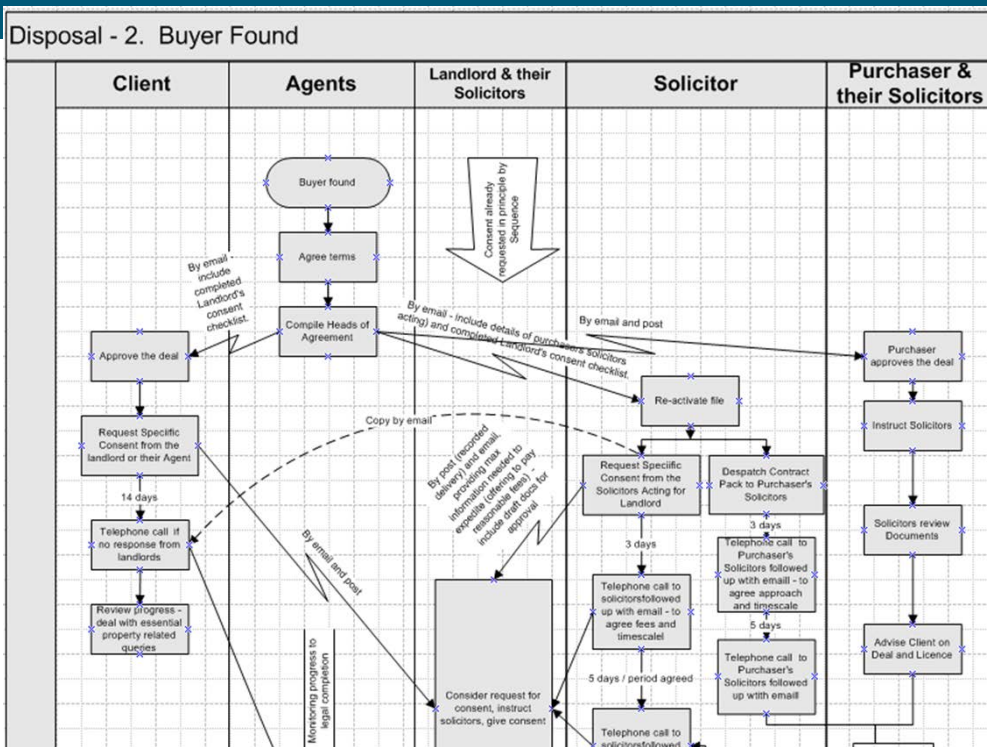
“We like the working relationship and feel we could do more that would be mutually beneficial.”

Managing Director, Property Management

“Can you do this for us with our customers?”

EMEA Finance Director, Global Aeronautics

National Estate Agency – 350 plus branches



New Opportunities



- Process
- Collaboration
- Integration
- Communication

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How it works

- ▶ Active listening
- ▶ Start with a clean sheet
- ▶ Open questions, candid, no boundaries
- ▶ No selling or “defensive” comments
- ▶ Look forwards, not (just) backwards
- ▶ Their challenges:
 - In the business – what is happening in their world
 - Running the business – what does success look like
 - Their role, their life – what keeps them awake
- ▶ Columbo moments
- ▶ Follow up – don’t do it if you are not prepared to commit time
- ▶ Resource and implementation



Developing New Opportunities

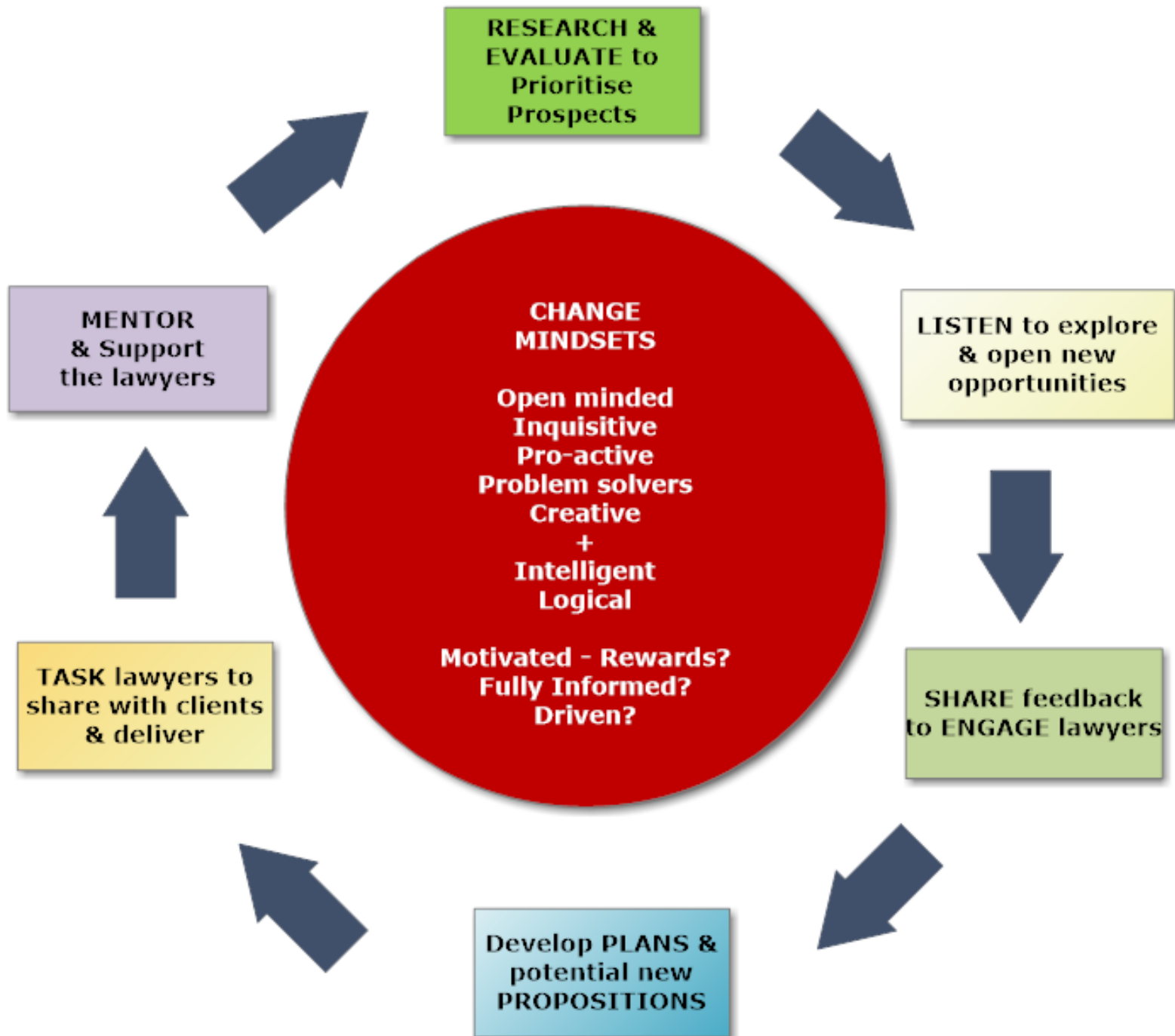
- ▶ **Provide ammunition** to support new initiatives – if clients say they want X, lawyers can't object to it!
- ▶ To **rethink services**, to find ways to add more value, extend services and reach within a client.
- ▶ **Retain clients**
- ▶ To **change how your people think** about relationships
- ▶ To **help your people understand** what different information they should want to know and share about clients and generally

Think!

- ▶ Engagement, Collaboration, Integration

Steps to take or improve on

- ▶ Shift focus of budgets / rewards ... mindsets
- ▶ Simple plan, executed well - JDI
- ▶ Refresh your key client / referrer list – set objectives
- ▶ Listen to them – change / develop what?
 - Dig deeper, think wider
 - Think about them, what drives them, keeps them awake
 - Include technology – they are developing too
- ▶ Share insights - talk about what “adds value”. Open up.
- ▶ Add tools that can help
- ▶ Provide training, mentor
- ▶ Review and support
- ▶ Keep going!





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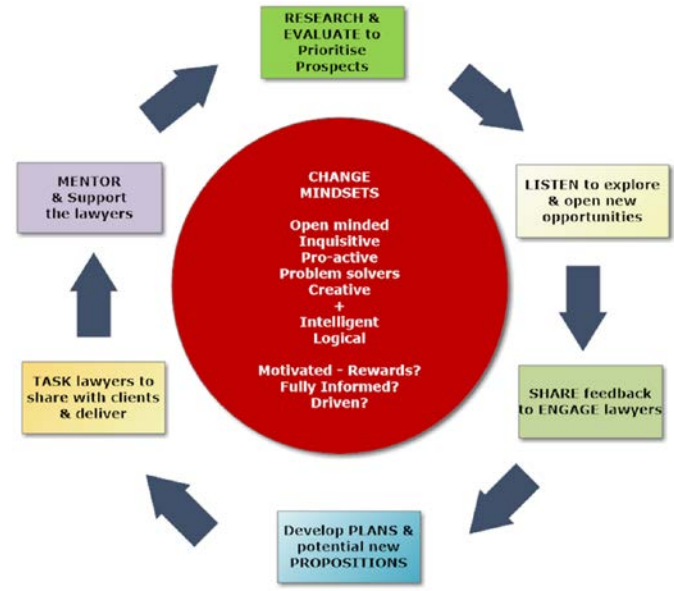
“the ability to understand the way people feel and react and to use this skill to make good judgments and to avoid or solve problems”

What to do differently?

- ▶ Not rocket science
- ▶ No one fit for all
- ▶ Filling gaps in what you do already?



80% of lawyers think they're delivering above average service... but only **40%** of lawyers say they're doing it.



Q&A

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Questions and Conclusion

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