





Legal Sector Breakfast Briefing

#### Preston 28 March 2019





Accountants, Business & Financial Advisers

The Law Society





Accountants, Business & Financial Advisers A track record of providing solutions to the legal profession

## Legal Sector Breakfast Briefing

#### Welcome

#### Alex Holt, Director of Business Development The Cashroom







Accountants, Business & Financial Advisers A track record of providing solutions to the legal profession

## Legal Sector Breakfast Briefing

Introduction

#### Rosy Rourke, Legal Sector Director Armstrong Watson



ArmstrongWatson







# Legal Sector Breakfast Briefing

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



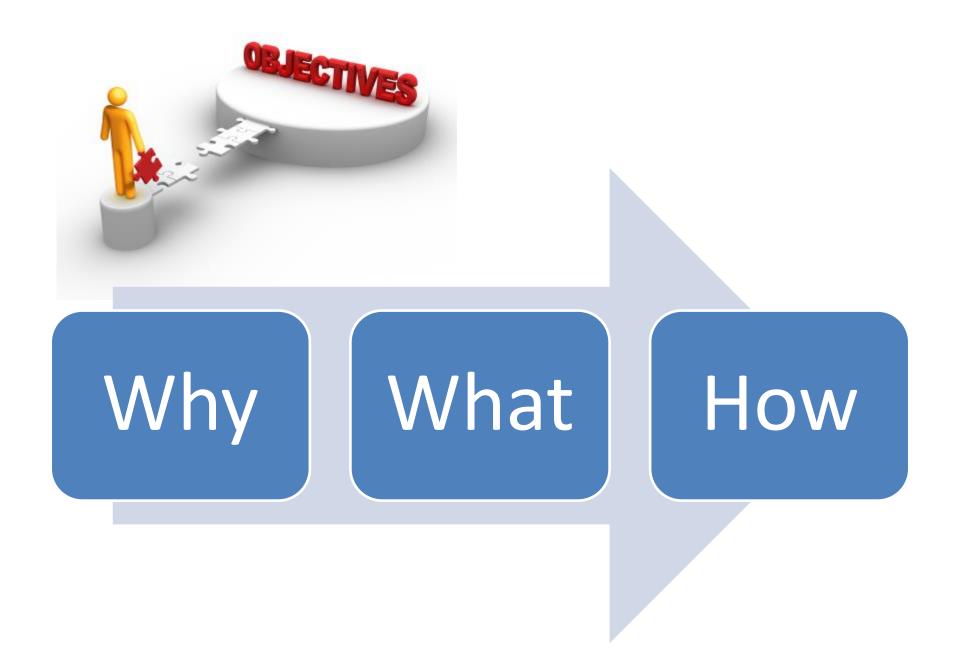


ArmstrongWatson®

Why solicitors non-technical skills are more important than ever & what to do about it

Bernard Savage Director, Size 10 ½ Boots











Increased innovation





#### Business environment

Relationships, not transactions

Professional procurement

More emphasis on added value



#### Buyers behaviour

Less loyalty to advisors

Higher expectations of client care

More rigour in buying practices



#### Marketing & Business Development

'Intelligent Marketing'

Client Relationship Management

Client Value Proposition





People & Culture

Leadership behaviours

Non technical skills development

Firm values

# IF YOU FAIL TO PLAN YOU PLAN TO FAIL



Business control & measures

> Business planning

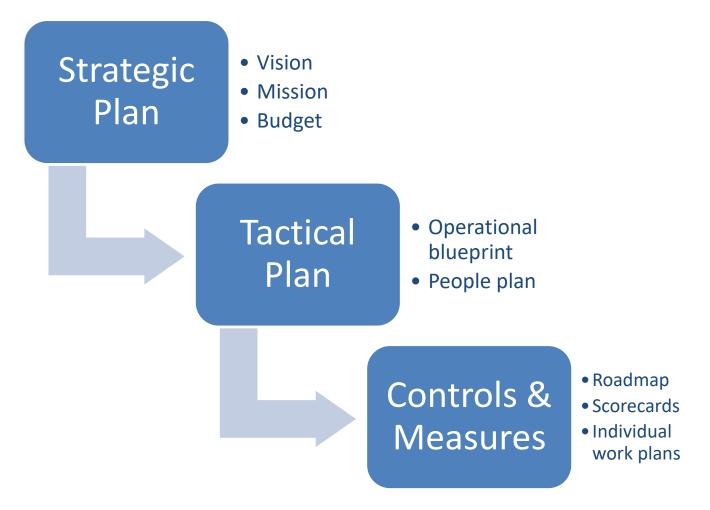
Balanced scorecard

'Coffee' plans

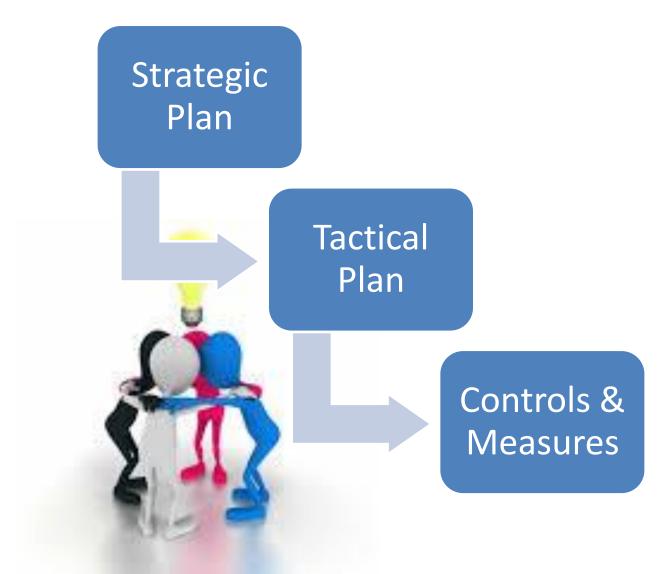


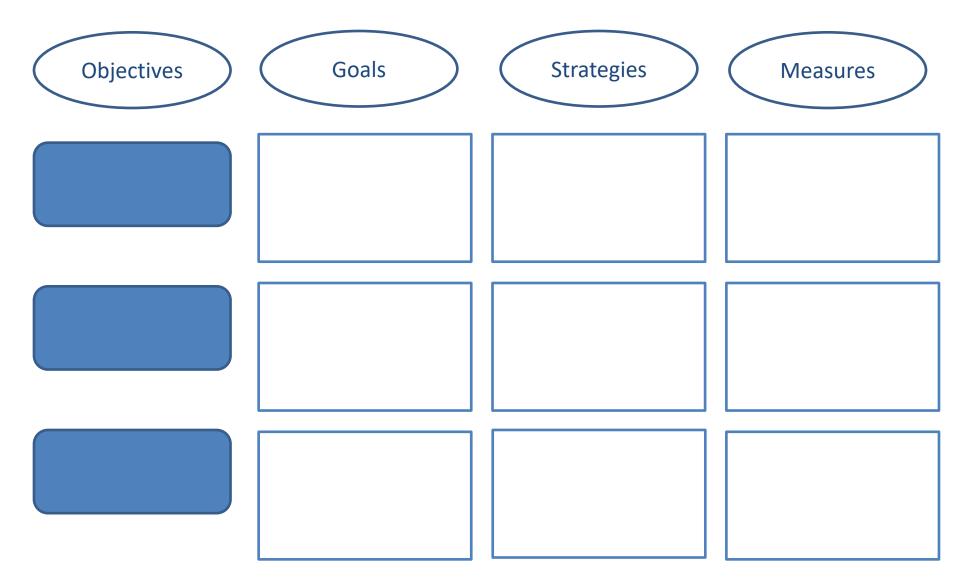


## A plan that effects change has 3 key components



# Communicate, communicate, communicate





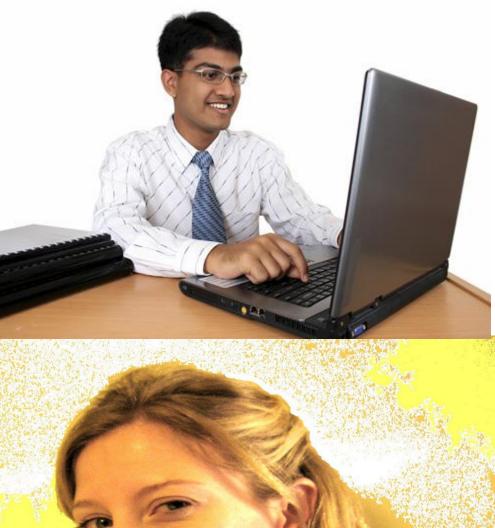
Objectives	Goals	Strategies	Measures
1. Maintain CoCo market dominance	Continue to focus on relationships with accountants and bankers to protect & grow position in the region	<ul> <li>Use Coffee Plan approach to adopt a more structured approach to manage relationships with key stakeholders</li> <li>Adopt proactive approach with intermediaries to create more referrals &amp; win new clients</li> </ul>	- Monitor Coffee Plan implementation & review monthly - Track external referrals in Monthly Report & review monthly
2. Build profile of Private Client/ Family practice	Drive awareness through networking 'under the radar' of competition	<ul> <li>Build relationship with x</li> <li>Leverage police family credentials to build relationship with Police Fed.</li> <li>Get closer to y with view to helping grow Police niche</li> </ul>	<ul> <li>Get buy in from x &amp; deliver a seminar for members &amp;/or get published in in house publication</li> <li>Identify opportunities to build visibility in Police Federation &amp; implement</li> </ul>
3. Get more visible to large organisations	Use Palram Polycarb in house experience as model to roll out wider in the region	<ul> <li>Deliver in house seminars to drive firm awareness</li> <li>Amplify marketing through local press and on line media</li> <li>Create case studies/ testimonials to use in proactively targeting businesses on Chamber list</li> </ul>	<ul> <li>1 in house visit per quarter</li> <li>Quarterly meetings with local journalists to share stories</li> <li>Add targets to Coffee Plans &amp; track implementation</li> </ul>

example

## Tactical Plan (Actual): Sector Implementation

Phase 1	Phase 2	Phase 3
(before launch)	(first 90 days)	(next 90 days)
Select sectors Appoint champions Build teams Decide internal reporting lines & forums to communicate progress Create 12 month internal sector meeting calendar Collect market reports on sectors selected Collect internal management information (e.g. existing fees billed in sector & by client) Build sector database (clients, referrers and key connectors, e.g. trade associations, journalists & stakeholders) Client research (e.g. independent Client Service Reviews to better understand market needs)	Sector teams begin monthly meetings to: 1. Define sector more accurately (i.e. sub sectors to focus on) 2. Create strategic plan (ref Business Canvas) 3. Due diligence - agree priorities & assign individual responsibilities in the group to: Create client list Identify targets Gather competitive activity in the sector Identify key trade bodies & associations, magazines & periodicals, networking forums, events & conferences (add info to database/ CRM system) 4. Create Sector Events Calendar	Apply 'Intelligent' marketing approach to implement strategic plan, i.e. plan face time with key contacts, participate & follow up at targeted networking events, cultivate relationships with journalists of trade publications to get articles placed, deliver talks (in house, at clients' and third parties), use social media, Saw This & Thought Of You etc. Start using business control documents (i.e. Coffee Plans, Client Development Plans & Business Development Monthly Update Report) Internal marketing, e.g. illicit support from colleagues in the firm to help deliver goals identified in strategic plan Develop marketing collateral, e.g. write case studies (with supporting client testimonials), special reports & white papers





## **Creating a Road map** Step 1:'The Business Canvas'

Client segments	Client Value Proposition	Key resources	Channels	Existing relationships	Key activities	Required new relationships
What sub groups exist within each sector?	How does your firm best add value? What are your key messages? How will you communicate this message?	What will you need to deliver budget? People Budget Marketing collateral Due diligence (client, desk and market research)	Where will work come from? Existing clients (upselling & cross selling) On line enquiries? Referrals? Direct marketing?	How are you going to stay visible to key clients and referrers? 'Coffee' Plan Client Development Plan	Intelligent Marketing tactics Events calendar Networking Social media Seminars (in house, client & third party) Media plan	Who do you need to influence (Key Business Individuals)? Clients Referrers Targets

#### Step 2:

#### Create visual representation to engage staff & break down delivery in to bite phases





#### Controls & Measures must be SMAC

#### SPECIFIC

## MEASURABLE

## ACHIEVABLE

## COMPATIBLE

## Track face time with clients & referrers

	J	F	Μ	Α	Μ	J	J	Α	S	0	Ν	D
1												
2												
3												
4			11 à				ici	ne de	nan je	LARP		
5			Pr	2			abat/	ti				
6		-	Z	2								
7				D					6 P. J.			
8			~	8 2	an taonin th			1-4				Tal
9				10.00							-	
10							190 million					
11												
12												



#### Bernard

T: 0777 189 7772

E: <u>bernard@tenandahalf.co.uk</u>

**Douglas** T: 0778 654 0191

E: douglas@tenandahalf.co.uk

#### Office

T: 0115 969 9817

E: info@tenandahalf.co.uk

W: www.tenandahalf.co.uk







Accountants, Business & Financial Advisers A track record of providing solutions to the legal profession

## Legal Sector Breakfast Briefing

## Questions and Conclusion

Steve Lewis, Relationship Director Barclays



#### Rosy Rourke, Legal Sector Director Armstrong Watson

Fairview House, Victoria Place, Carlisle CA1 1HP

T: 01228 690200 F: 01228 690201

Twitter: @AW\_Rosy E: rosy.rourke@armstrongwatson.co.uk

www.armstrongwatson.co.uk/legalsector





# Disclaimer

This presentation and supporting documentation has been prepared in general terms and therefore cannot be relied upon to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this presentation and/or supporting documentation. Armstrong Watson would be pleased to advise on how to apply the principles set out here to your specific circumstances. Neither Armstrong Watson nor the presenters accept a duty of care or liability for any loss occasioned to any person acting or refraining from acting as a result of this presentation and supporting documentation.



ArmstrongWatson<sup>®</sup> Accountants, Business & Financial Advisers

## ArmstrongWatson®

#### Accountants, Business & Financial Advisers

#### 0808 144 5575 www.armstrongwatson.co.uk

