



Improve your marketing and BD: respond to top stressors of global legal / compliance clients



Name: Leigh Dance, Director
Company: ELD International and Global Counsel Leaders Circle
Email: eldance@ELDInternational.com

This spring and summer, I talked with corporate legal and compliance heads across Europe and America, sharing findings from our Global Counsel Leaders Circle’s 2017 Benchmark. There is much for law firms and alternative providers to gain from this study, conducted during first quarter of 2017. PSMG Magazine has kindly agreed to let me share my insights, which can help you tailor your firm’s marketing and BD efforts and boost your results.

The Global Counsel Leaders Circle 2017 Benchmark involved legal and compliance heads in large global organisations – mostly listed

“In-house leaders today rarely address their need in terms of one specialism. Marketing and BD professionals should raise fee earners’ awareness of this change, and help them capture opportunities by making connections between diverse areas of legal or compliance advice.

– who wanted to know what other premier companies are doing in various areas of legal / compliance services. Rather than involve hundreds of respondents, this benchmark responds to our Global Counsel Leaders Circle members’ request: to have valued, in-depth qualitative information from trusted peers. The benchmark helps guide their decisions and actions to improve performance.

The study’s respondents are based equally in North America and Europe, with fewer in the Middle East and Asia. Each typically has legal / compliance professionals across 15-25 countries. While I know each of the respondents personally, the benchmark itself is blind (responses are disconnected from the respondents’ names). Some respondents gave me survey questions to include – open and close ended.

Below are five recommendations that I’ve gleaned from the study findings, specifically for legal services marketing / BD experts.

1. Keep it short and simple

Finding: The overwhelming majority of the global legal and compliance buyers we surveyed say their jobs are more demanding and / or time-consuming than 12-18 months ago.

In 2017, almost 90 per cent of respondents reported an increase in the workload of their in-house professionals – more than 20 per cent higher than reported in our 2015 study. This proves what you already suspect: your clients are being pulled in a million directions, by multiple stakeholders. They need to make complex issues clear and simple to equally busy business people.

Your firm shows your appreciation of your clients’ time pressures by keeping communications short. BT’s Legal team is expected to write to a reader level of 12 years old, the level The Economist also aims for. Both your firm’s legal advice, and also its marketing and BD initiatives, should follow this approach. That means short sentences, words with fewer syllables and active verbs, and design elements to guide the busy reader.

2. Spotlight your firm’s service delivery and tools

Finding: The primary operational objective of global legal functions in 2017 is to increase efficiency and performance through use of IT tools and operations.

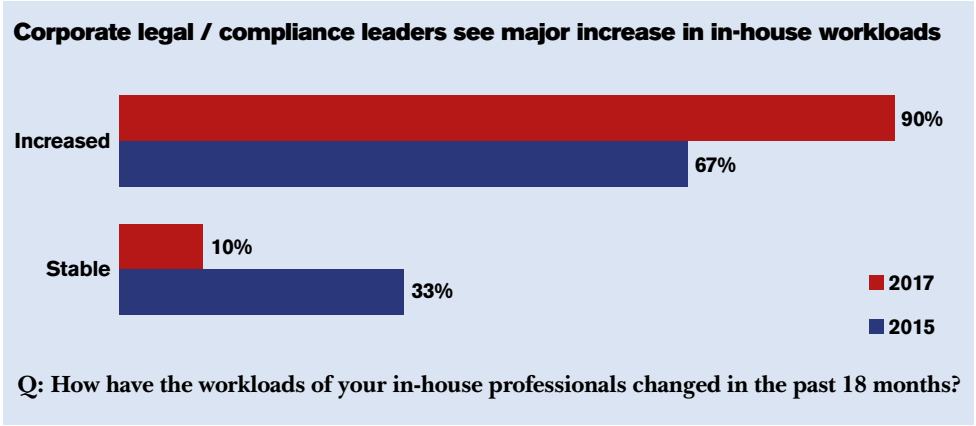
With heavy workloads and often multi-country responsibilities, legal-services buyers want your advice delivered in efficient, convenient ways. Today, they want to hear as much from you on your service approach as on subject-matter expertise. In your RFPs, your firm

should showcase the IT tools and service approaches it offers to clients, complete with visuals and user anecdotes. In your pitches, you should demonstrate how your firm can help the client improve productivity.

This year, I advised a Fortune 500 company on its global law firm convergence. Before the in-house legal team invited firms to submit proposals, we first determined that these firms possessed the legal expertise required. The company’s RFP then focused primarily on the shortlisted firms’ approach to efficiency, service delivery and how it could help their business.

3. Help clients with KPIs: demonstrate your performance

Finding: More than half of global in-house leaders we surveyed – including those in the UK and US – do not use key performance indicators. Most want to better demonstrate their contribution to the business. Except for the US, nearly half of respondents expect budget cuts this year; so proof of value is important.



Source: © Global Counsel Leaders Circle 2017 Benchmark

In response to this issue, your main challenge is to find ways to illustrate your value to your client as you advise them, in a context that will be meaningful for the in-house legal team's stakeholders. Too often, your lawyer's advice must be translated by the in-house lawyer into words and context that the business understands. Law firms can differentiate themselves by spelling out exactly how you've contributed. It can be difficult to find metrics that demonstrate your performance in quantitative terms. In those cases, prepare concise summaries (half page, preferably bullets) of objectives and outcomes.

4. Focus your global marketing and profile-raising on the practices most in demand

Finding: *Cyber issues and regulatory tied for first place as the legal / regulatory issue most global legal and compliance leaders expect to face this year.* The list below shows the six hottest practices among our study's participants. The top three were mentioned far more often. Your marketing or BD initiatives will more likely get traction if you focus first on a selection of these top issues.

Demand for external advice – what's hot

Cybersecurity, data privacy and protection
Regulation and regulatory compliance
Litigation / disputes
Commercial
Finance
Contracts, contract negotiation

Source: © Global Counsel Leaders Circle 2017 Benchmark

However, more and more global in-house counsel tell me that the advice they need shifts as a project or transaction progresses. Expanding a business into a new country, for example, may start as a regulatory and commercial matter and eventually require HR,

IP, property and tax advice. In-house leaders today rarely address their need in terms of one specialism. Marketing and BD professionals should raise fee earners' awareness of this change, and help them capture opportunities by making connections between diverse areas of legal or compliance advice.

satisfy your client, your professionals should probe not only for your key client contact's expectations for the instruction, but also for their key stakeholders' expectations. I suggest asking a few questions at the start of any instruction: "Who among your stakeholders is concerned about this matter?"

Stakeholder expectations differ by in-house legal / compliance leader



Source: © Global Counsel Leaders Circle 2017 Benchmark

5. Make sure you know what your client's key stakeholders expect

Finding: Client expectations of you will vary based on the company's stakeholders in each matter.

Most respondents to our 2017 Benchmark study report to their organisation's CEO. This doesn't mean that your in-house lawyer client's success is only influenced by the CEO. When we asked legal and compliance leaders what expectations their stakeholders in the company have of them, we received amazingly diverse responses. The word cloud below (above) shows a random sample of the answers we received.

Each of the legal or compliance leader's key stakeholder may have differing interests in a given legal matter. This means that, to

“What do you think is most important to them: speed of our response, or a particular aspect of the deal/dispute, or cost?”. The answers will help your firm respond to specific expectations, make the client happy and increase your chances of winning more business.

E. Leigh Dance is president of global legal services consultancy ELD International LLC, and works from her New York and Brussels offices. She is also founder and executive director of the Global Counsel Leaders Circle (www.GCLeadersCircle.org). For questions about the 2017 Benchmark or points raised by her, please contact Leigh at eldance@ELDInternational.com