



## **Case Study – MAPPING THE WAY FORWARD**

### ***The Firm***

The Firm is a South West based law firm with a long standing history, which is particularly well regarded in the locations where it operates.

### ***The Business Problem***

The Firm felt it was at a crossroads in its development. While it is well regarded, the firm recognised that its market may be changing and that market needs may be evolving.

However there were a variety of different views about what the best course of action might be. In order to help determine what strategic options existed, and what issues the strategy should resolve, a market research exercise was commissioned. It was hoped this would also provide clarity on how the firm was positioned and perceived across the region, as there were differing views about this (and hence about the issues the firm particularly needed to address).

### ***The Solution***

A programme of in-depth interviews was held with key clients, intermediaries which the firm already had relationships with, *and* some non-client companies and other intermediaries.

The programme also included early communication with the client base, and care was taken to ensure that participating clients saw this as a valuable exercise.

We identified a significant gap between the level of specialism which was desired by the market, and the level of specialism which the firm was perceived to have. It was also clear that the firm had to increase its level of communication with the market, given the rise of competitors and some new entrants. There was also a perception that local firms did not have the specialisms needed, which the firm could relatively easily disprove. Also, some market participants had become dissatisfied with some competitors, which led to opportunities to gain business.

Clients also provided ideas about where they felt the firm could focus to improve its market standing and profile. About a third of the clients represented opportunities to enhance individual relationships and gain more revenue; but there were some relationships at risk because clients were unsure if the firm had the technical capability needed as they grew. This provided the partners with clarity about how they needed to promote themselves to clients and to the market.

### ***The Benefits***

The insight provided by the programme has provided clear direction to the strategic review, and has given management critical information and confidence to determine the right options are taken. The research has created consensus about how the firm should communicate with the market, and has helped define action points which will strengthen its capability and perceived competitive position. As well as the strategic insights, the information gleaned will enable the firm not only to maintain current client relationships and revenue, but extend them.