

Leading stallions

**11 rules of engagement
for equity partner meetings**

Growth pains

Manage the risks of taking
on clients in foreign markets

The final frontier

Opportunities for legal services
in sub-Saharan Africa

Surviving mergers

Tips for managing law
firm merger negotiations



RACHEL BRUSHFIELD, DIRECTOR, ENERGISELEGAL

Now is the time to stop and reflect on the rollercoaster ride of the past year

December and January are typically quieter months after the frenetic whirlwind of the past year and an ideal time to reflect, review and plan.

Which headline best sums up your year: feeling the heat; green shoots; pressure cooker; trapped; innovation on the horizon; monopoly over; welcome change; or credit squeeze?

In the UK, 2012 has been an intense year of change and market consolidation, with hints of re-growth after the downturn. There have been new 'super firms'; several mid-market mergers; the launch of alternative business structures; firms looking to Asia for growth; too many law graduates and not enough jobs. In addition, many firms have found their banks pulling in credit terms; clients demanding fixed and transparent pricing; and clients wanting 'more for less'.

Responses to these pressures have been varied and include 'lawyer farms'; stripping out inefficiencies; more digital online legal solutions; increasing usage of paralegals; re-examination of the education, training and professional development of lawyers; fewer partner places and shrinking equity.

On the positive side, there has been more innovation; the launch of new styles of firms; greater efficiencies; less complacency; increased demands for better thinking and not simply ticking boxes; greater focus on returns on investment; and a re-examination of how things are done and why.

The future legal market will look very different to how it did a year ago, which may not be such a bad thing. A world of six-minute units and lawyers producing fees like battery hens isn't necessarily the best way to work and live. Generation Y and the millennials certainly don't seem to think so. Consider this: does hierarchy help or

hinder innovation and initiative? If the traditional law firm model is so good, why are thousands of lawyers leaving the law every year and why is female talent being haemorrhaged?

2013 will bring more change and consolidation in an uncertain world, we can be certain of that. There will be a rise in the importance of alternative business structures, a greater usage of social media, an increased focus on personal branding and legal specialisation, and more seats for non-lawyers at the top table.

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Basically, there will be change, change and change. Lawyers don't like change and are risk averse – it goes with the territory. But, sticking your head in the sand isn't the answer – too many firms are doing this. It is human nature to do nothing if you don't know what to do, but that is the worst possible response when faced with dire consequences, even extinction.

Reflective questions

Purposeful and productive reflections will help you to start the New Year as you mean to go on. Below are some questions to consider.

- What have we achieved in 2012 to be proud of?
- What has worked less well

this year and what have we learnt from it?

- What needs to change in our firm for it to be fit for purpose for a prosperous future?
- How much do we really understand our clients' needs and how can we understand them better?
- What is resistance to change costing us?
- Which systems, processes and people do we need to have in place to create a culture of innovation?
- What's working well and what's working less well?
- In which areas can we realise greater efficiencies, productivity and performance?
- How motivated and engaged are our employees?
- What is our employer brand saying to attract future talent?
- How can we best equip our lawyers to deal with the changing legal market?
- What goals do we want to achieve in 2013?
- What's stopping firm growth and what can we do about it?
- What are our firm's values? Is how we behave consistent with them?
- How can we become a more trusted advisor to our clients?
- What can we do to prevent female talent drain?
- How can we improve client relationship management?

Wishing you a very happy Christmas and prosperous 2013. 🎄

Rachel Brushfield is a career, talent and learning strategist (www.energiselegal.com)