

2019: a year of change for professional services?

Marketing Leaders Benchmark 2019

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2019: a year of challenges and opportunities ahead?

Top legal practices face up to 'do or die' tech challenge

Well-known firms trade on their names, but pressure for change is growing

The CMA recommendations for audit reform are finally published

Moore Stephens and BDO lift the lid on mega merger

Professional services would be hit hard by No Deal Brexit

Magic circle enjoy strongest year in mainland Europe since 2012

Big Four circle the legal profession

Accountancy firms are using technology to muscle in on traditional law firm territory



“Understand the rapidly changing pace of the legal market so that you can participate in the strategic debate. Engage with key stakeholders both internally and across the firm's clients so that you can bring the voice of the client into the business and ensure that it is always at the top of the firm's agenda.”

Strategic priorities for 2019: growth dominates

Top priority



Top three priorities



0% say **risk management** is their top corporate priority.
32% say it is a top three priority.

66% say **growth** is their top corporate priority.
97% say it is a top three priority.

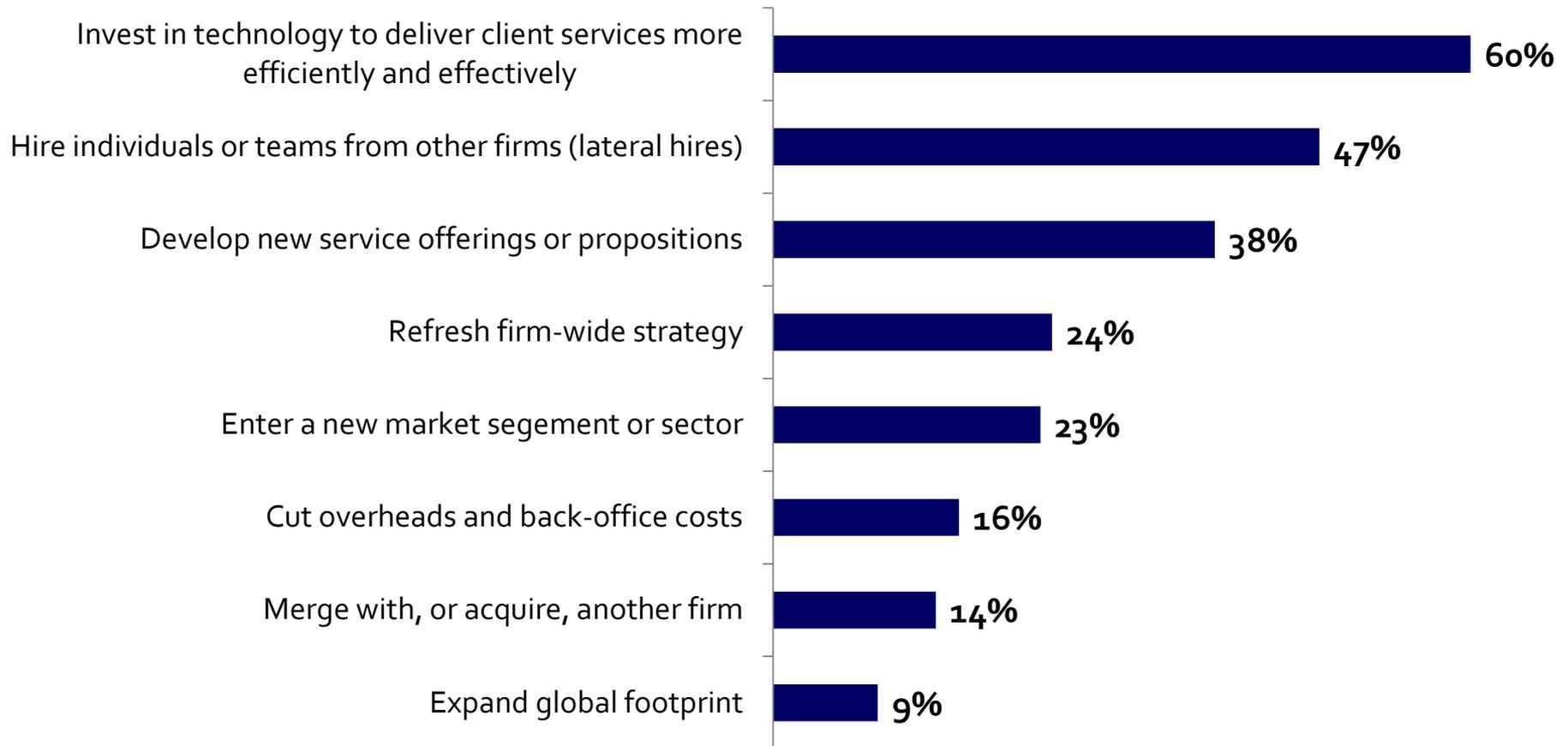
21% say **efficiency** is their top corporate priority.
90% say it is a top three priority.

0% say **crisis management** is their top corporate priority.
14% say it is a top three priority.

14% say **business transformation** is their top corporate priority.
68% say it is a top three priority.

Growth drivers: 24% look to refresh strategy

How likely is your firm to embark on any of the following activities over the next year? - % who say 'very likely'



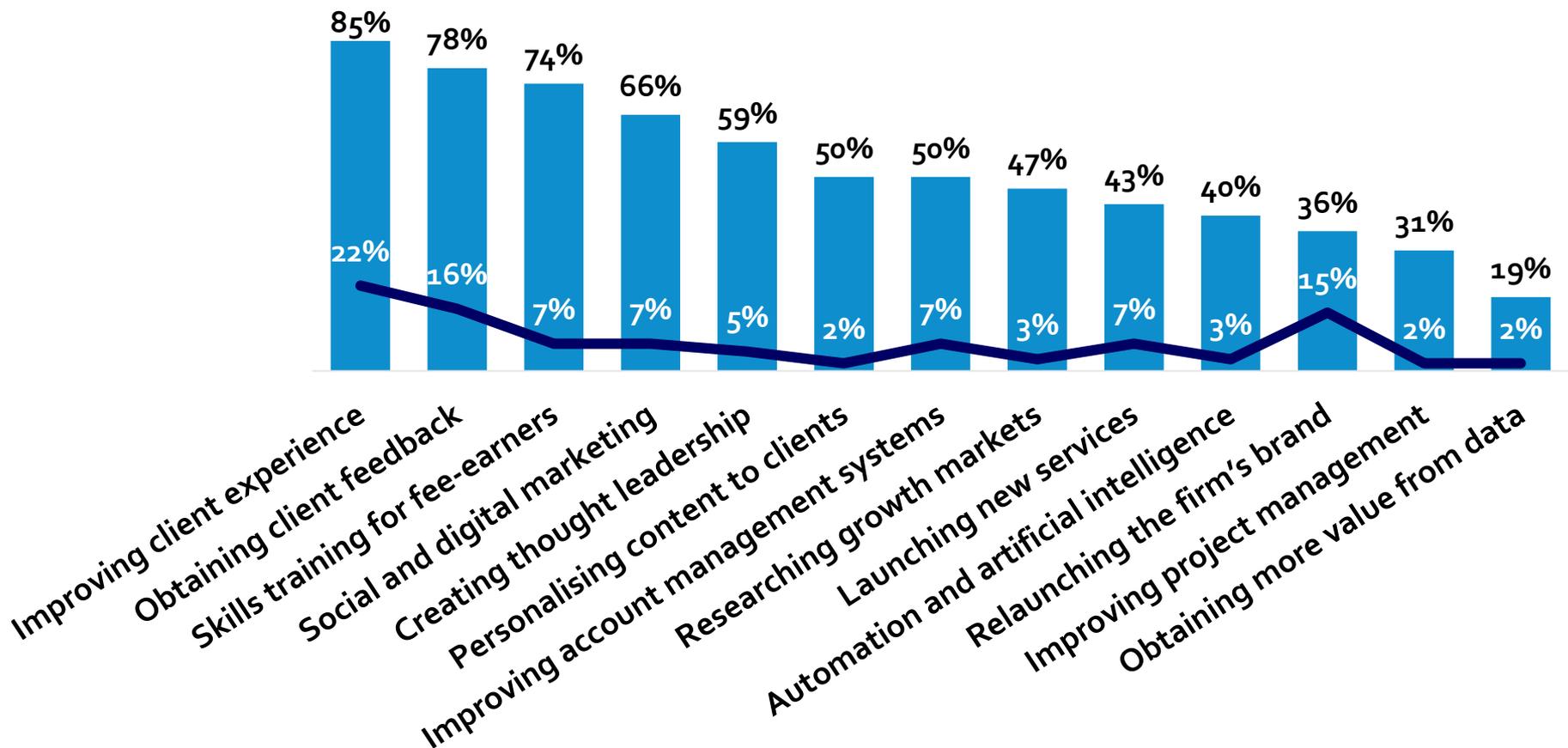
Marketing and BD have a key role to play in driving this agenda

"My vision for the marketing and business development function in this firm is to be proactive and commercially-focused, and to act as the commercial heartbeat of the firm. Our goals are to identify, forecast and generate sustainable revenue growth. Our business development and marketing plans are aligned with achieving these goals."

Marketing and BD priorities: Client experience

What do you plan to do more of?

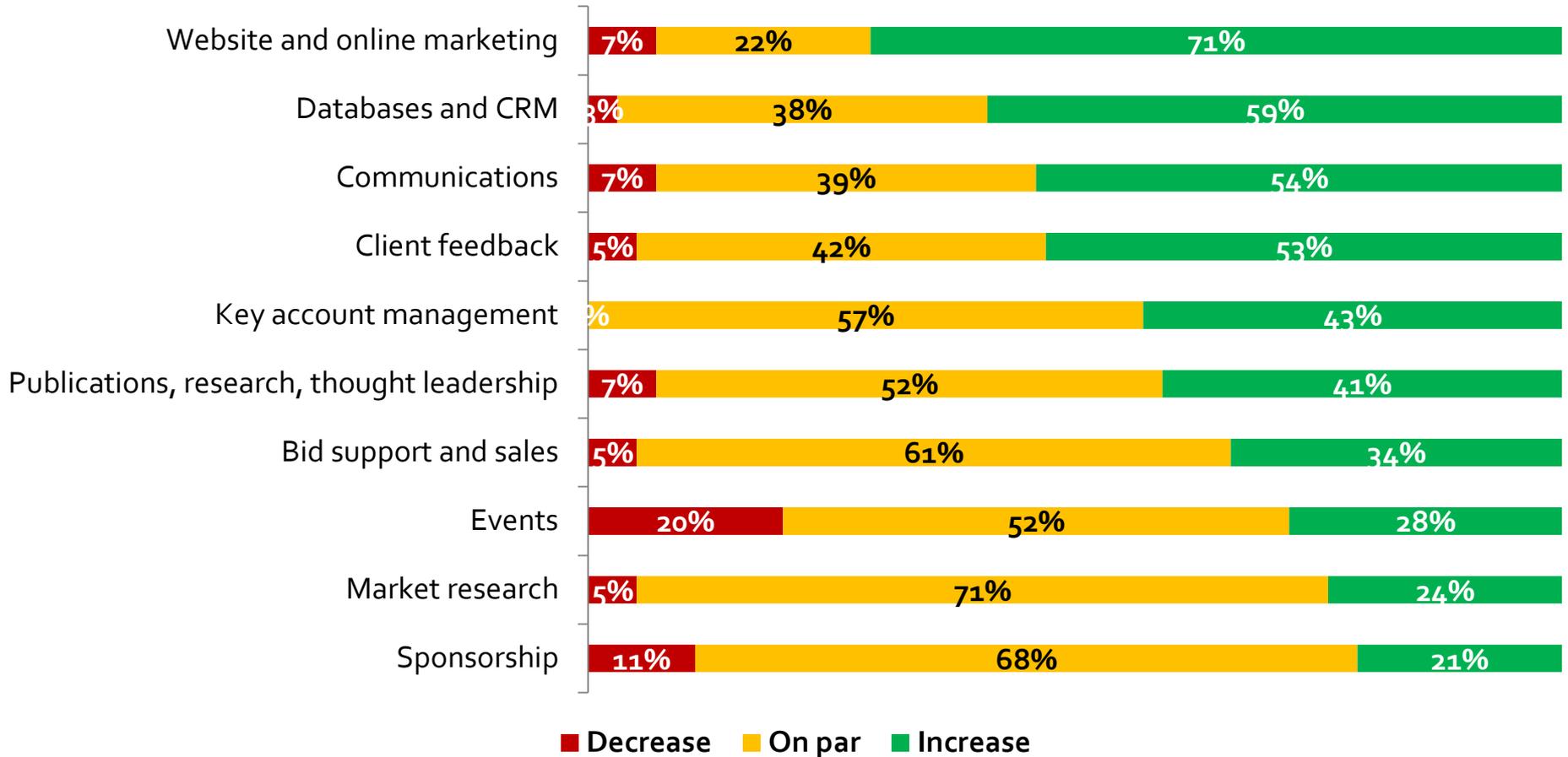
Which is highest up your priority list?



"Understand the firm's strategy. Focus on one or two projects only, which are clearly linked to that strategy. Do not be distracted by other noise. Keep your focus, and don't be swayed by the competition either. Meet with other peers to discuss challenges and solutions. Remember that lawyers are by nature pessimistic, they see the problem rather than the idea, and don't like change. It isn't personal!"

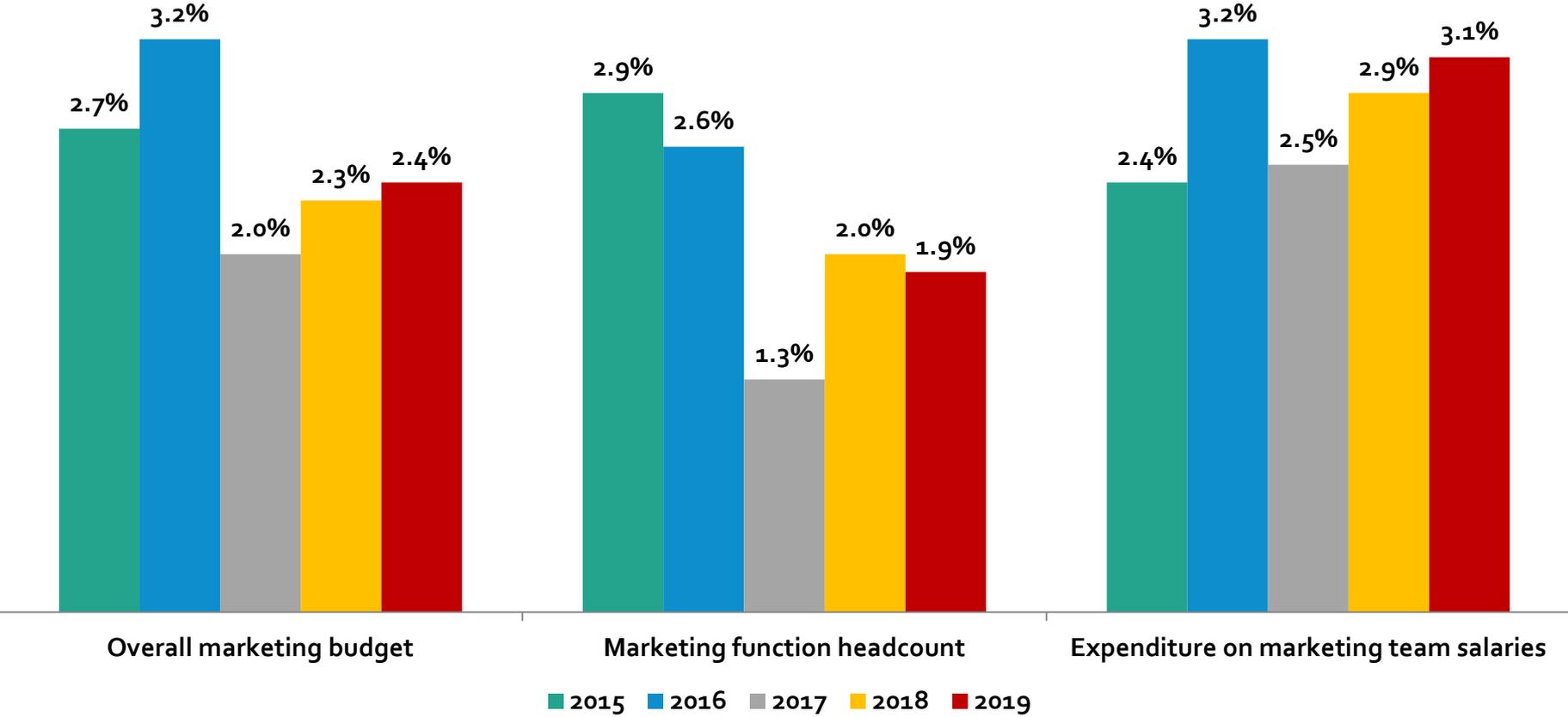
Are spending patterns aligned to priorities?

Do you plan to spend more or less on the following items compared to 2018?

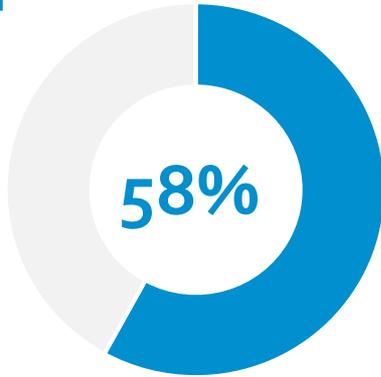


Marketing budgets up an average of 2.4%

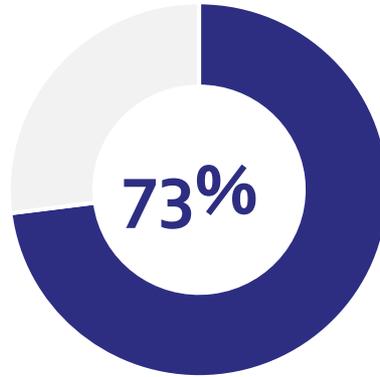
To what extent do you anticipate each of the following metrics to change over the next 12 months?



Will marketing professionals have strategic impact?



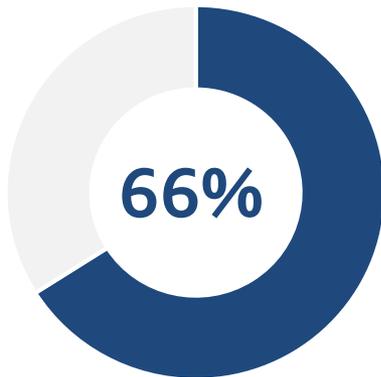
Agree the role of marketing is sufficiently understood by fee-earning staff in the firm.



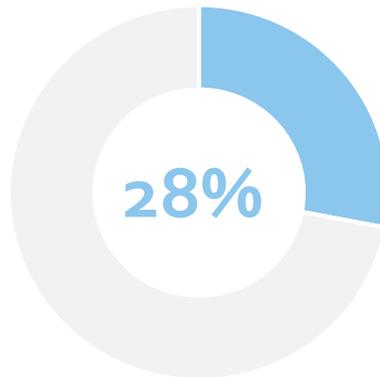
Agree the marketing team has sufficient authority to perform its role successfully.



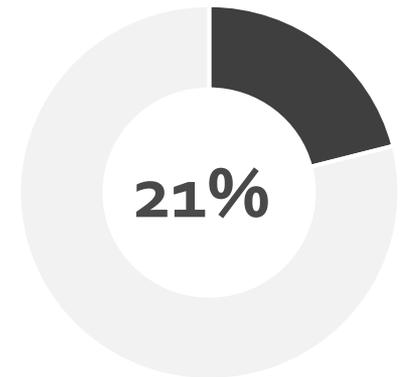
Have regular interaction with the clients of the firm when carrying out their role.



Agree the voice of the client has a stronger presence at the management top table than it did three years ago.



Agree it is easy to demonstrate the ROI of time and money spent on marketing in the firm.

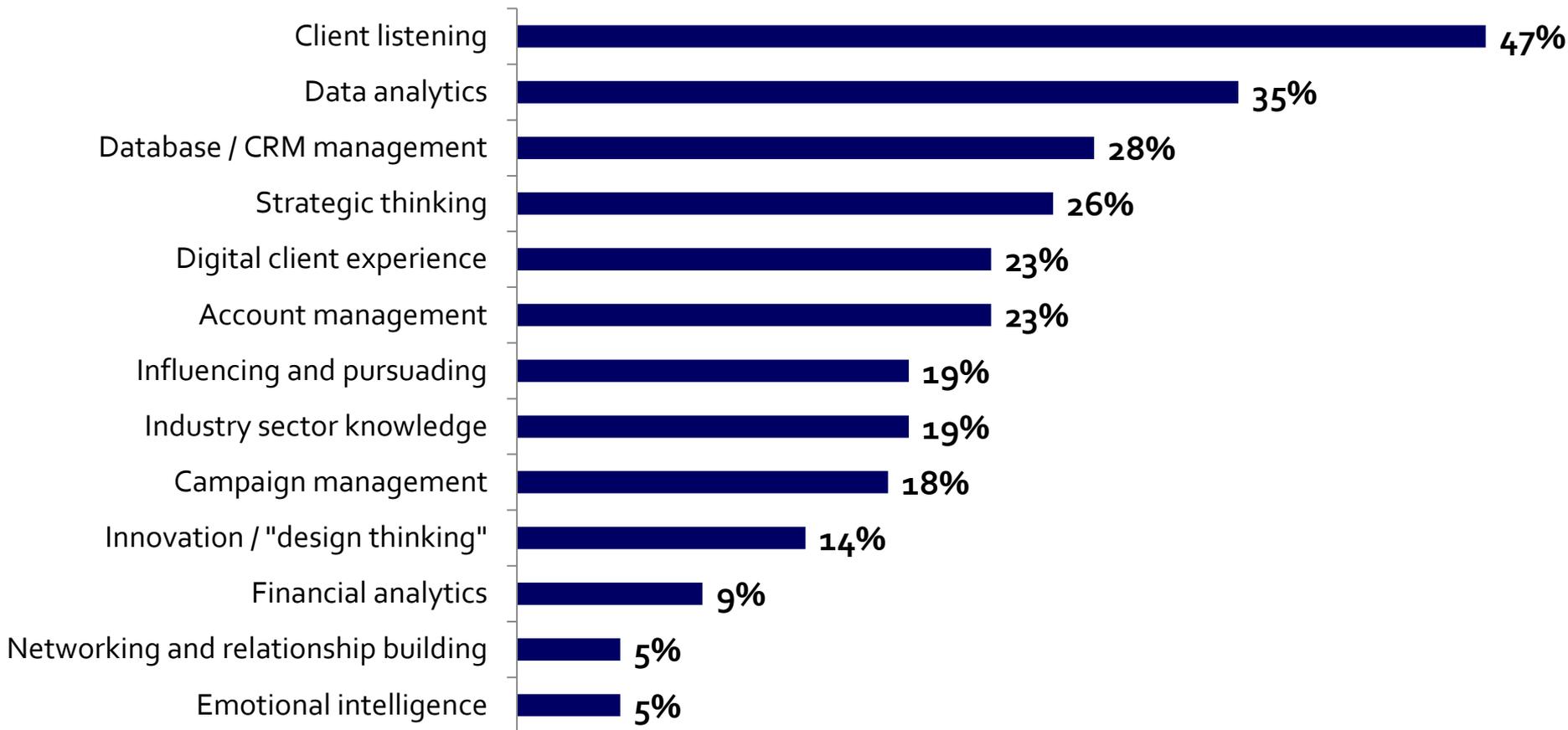


Find it easy to receive high quality talent to fill vacancies that arise in the marketing or BD functions.

"Do not assume the fee-earners in your firm understand BD and Marketing, even though they may feel that they do. Ask them a lot of questions to get to the real crux of why they feel an activity is going to provide an ROI. Do not underestimate the power of proving a concept. Remember who you are working with: accountants generally think in a structured way and their training programmes them to think in a black and white way, of right and wrong. To win an accountant over, proof of concept and a demonstration of ROI will make your life at work a lot easier."

Skills gaps point to a mix of technical and soft skills

Which three of the below represent the biggest skills gaps that you would like to address in your marketing and BD team over the year ahead?



Seize the opportunity to drive positive change

“Connect with the strategy team to devise better ways of delivering services. Enable the firm to understand as well as possible the need for change, the voice of the client, the role of data in making decisions, and the application of strategic nouse and creativity in solving problems. Internal communications are important to cement a sense of belonging to somewhere special that is on a mission.”

More about Meridian West

We help professional firms to design and implement client-focused strategies.



We gather insight about your firm's clients, markets and industry issues.

- Client listening and client experience
- Business Buyers Barometer
- Thought leadership campaigns



We develop client-focused strategies to help your firm to innovate and grow.

- Business development and client strategy
- Innovation & new propositions
- Branding



We enhance the skills of your people to make client-focus a reality for your firm.

- Business development and client management skills
- Leadership development
- Sector skills development