

How to get the most from Sharplegal data

ACRITAS INSIGHT GUIDE

2014



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Executive Summary

This short guide has been produced to assist Sharplegal subscribers in maximizing the value that can be gained, from the wealth of information available in each new set of results.

Given the enormous breadth and depth of Sharplegal data, we recognize that it is easy to overlook some of its many valuable applications.

There are many different ways in which the data can be used to create real competitive advantage. In this report, we outline a selection of the many ways in which Sharplegal insight can be used across the firm to increase your competitive advantage.

Should you have any queries regarding any aspect of this report please contact Jo Aitken on +44 (0) 808 178 3020 or joaitken@acritas.com.

We would be delighted to hear from you.

Jo Aitken
Director

“

Acritas research has been a valuable source of reliable data for us. It has helped us to spot trends in many markets and to develop our business and marketing plans accordingly.

”

Ted Burke, Global Managing Partner
Freshfields Bruckhaus Deringer

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Overview

Areas where Sharplegal can deliver insight, benefit and competitive edge:



“Marketing is just a part of it; this is a Managing Partner, leadership product.”

Global Law Firm Chairman



Key uses for your leadership team

A firm's success depends on the quality of its decisions. Accurate, current data provides a firm foundation for informed decision making and successful strategy development. With Sharplegal you have the information you need to help sharpen your competitive edge.

International strategy development

Planning expansion strategies, identifying and sizing market opportunities, focusing on key client priorities.

Review longer term trends

Analysis of historical trends (six years Global Elite and eight years full sample) allowing you to clearly identify trends over time and plan effectively for the future.

Mergers

Merger intelligence to inform compatible future tie-ups and validate external views of the firm through client feedback.

Measurement of local office/business unit performance by industry/region

Client feedback provides a performance baseline, a global benchmark and context to validate internal feedback.

Business/strategic planning

Data shows the current and potential future shape of the market and highlights early opportunities before they become common knowledge.

Legal market spend trends

Discover how clients' planned spend differs across key markets and where most opportunity lies to help you develop your growth strategy with confidence.

Market analysis

Leadership are able to keep abreast of the competitive landscape, stay ahead of competitors and lead the way in developing new ideas that build competitive advantage.

Brand strength

Reveals the strength of peer firms' brands in specific markets and helps identify your true competitor set, as viewed by clients.

Partner presentations

To guide discussions, inform agendas and provide evidence to support new initiatives and strategic direction.

Client strategy

Reveals clients' main decision-making criteria to help build strong, high-level relationships and identify the steps that individual partners can take to boost loyalty and propensity to recommend the firm.

New initiative development

Robust data helps facilitate difficult internal conversations by providing factual back-up to support arguments, reduce debate and save time/resources, as well as creating goodwill.

“Sharplegal has helped to identify and measure the success of our strategic plan.”

Peter Martyr, Global Chief Executive
Norton Rose Fulbright

How to get the most from Sharplegal data

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Senior
Marketing
and BD

Key uses for your marketing and business development team

Inform your marketing strategy and ensure that spend, effort and time is aligned to those markets which represent the greatest opportunity. Sharplegal can help to address the age old challenge of demonstrating return on investment for marketing spend in both the medium to long term.

Brand strategy

Guide and add strength to the strategic direction of firm marketing. Review brand strength, as perceived by influential clients, and identify areas of focus, particularly in new and existing markets.

Brand development, measurement and tracking

Measure changes in clients' brand perceptions over time and across the globe – particularly valuable when firms are expanding and/or have recently combined.

Partner retreat messaging

Data is invaluable for setting context and helping to shape the agenda by revealing clients' topics of most concern as well as their emerging needs. Also helps to shape and validate strategic plans.

Firm communications

Provides strong, clear statistical evidence that can be quoted in external communications with clients to show the firm is in tune with their needs.

Communication with general counsel

Provides an easily accessible way of hearing about legal buyers' changing roles, their needs, likes, dislikes, challenges and changing buyer behavior so that services/communications can be customized accordingly.

Pitching

Highlights procurement trends, clients' pitch preferences and who is winning/losing the most pitches as well as highlighting GCs' current issues so that these can be addressed in proposals.

Rates insight

Compare your own rates to peer group and market averages and identify where investment will deliver the greatest return.

Levels of consideration

Reveals share of work type consideration for major and multi-jurisdictional needs, showing the relative success of your firm and its competitors and how the picture is changing.

Competitive intelligence

Tracking key peers across a range of influential criteria and identifying your true competitor set, as viewed by clients.

Merger analysis

Effective in highlighting compatible firms around the world that may be suitable merger partners.

Subject matter understanding

To enhance marketing and business development professionals' understanding of various subjects from the client's perspective, to aid business development and to help in coaching lawyers.

Evidence to support the business case for new initiatives

Client data helps to facilitate difficult internal conversations and reduce debate, saving time/resources and creating goodwill.

Enhancing business plans

Data to help partners build the case for accessing investment to support the growth of their practices.

Technology investment decisions

Evidence of use of specific technologies by clients to ensure that investment in new communication channels is directed wisely in areas that value.



Key uses for industry leaders

The information contained within Sharplegal can help you to quickly understand the key challenges and issues your industry-based clients and targets are facing, allowing you to adapt your approach to ensure maximum relevance and return on investment.

Industry understanding

Reveals clients' views across a range of industries. Assess forecast spend trends, key favorability drivers and rate information specific to your industry group.

Strategic planning

Highlights growth areas and opportunities.

New initiative development

Enhances understanding of industries and helps assess market opportunity against current capacity.

Pitching for business

Reveals procurement trends, clients' pitch preferences and who is winning/losing the most pitches.

Client feedback

Research adds a global benchmark and context, to help validate internal feedback.

Thought leadership development

Shows business challenges faced by clients in different industries.

Client relationships

Highlights the evolution of the GC role and keeps your firm in tune with key challenges, trends and changing buyer behavior.

Brand strength and competitive analysis

To assess the brand strength and performance of peers in specific markets and identify your true competitor set, as viewed by your clients.

International priority markets

Data provides intelligence on which are the most important markets to each industry and inform strategic investment

Professional development

Helps in understanding how to build strong, high-level relationships with clients and investigate the steps that individual partners can take to boost top-of-mind awareness and client propensity to recommend the firm.

Subject matter expertise

Adds the credibility of the client's perspective, to aid business development and to help in coaching lawyers.

Rates insight

Compare your own rates to peer group and market averages and identify where investment will deliver the greatest return. Discover clients' preferred billing methods to inform your pricing strategy and improve your competitive edge.

Legal market spend trends

Discover how clients' planned spend differs across key markets and where most opportunity lies to help you develop your growth strategy with confidence.

Business plans

Data acts as evidence for partners to build the case for more investment to support the growth of their respective practices.

“Acritas’ research is a vital resource in helping us develop strategic business plans and targeted marketing initiatives.”
Chief Marketing Officer, Top 100 Global and US law firm

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Regional
Heads

Key uses for regional leaders

Sharplegal data can help you quickly get under the skin of differences in buyer behaviors, market and industry trends in your region. In depth competitor analysis can help you identify your key differentiators and create a strategy designed to deliver maximum return.

Planning and investment

Sharplegal contains deep regional data to inform your planning and shape future activity and investment. Understand which segments are growing, declining and where the opportunities for growth lie.

Understanding changing client needs

Data about the evolution of the GC role and GC needs helps to keep firms in tune with key challenges, trends and changing buyer behavior in different regions.

Pitching for business

Research reveals procurement trends, clients' pitch preferences and who is winning/losing the most pitches in various regions around the world.

Client feedback

Research adds a global benchmark and context to firm-generated client feedback. Benchmark your client satisfaction against other firms in your region.

Professional development

Helps in understanding how to build strong, high-level relationships with clients in different regions and highlights the steps that individual partners can take to boost top-of-mind awareness and client propensity to recommend the firm.

Industry data

Enhances understanding of industries and helps in assessing market opportunity against current capacity across regions.

Enhancing subject matter expertise

Client data gives marketing and business development professionals valuable insight to aid business development and to help in coaching lawyers.

International priority markets

Data provides intelligence on which are the most important markets to each industry and inform strategic investment

Rates insight

Compare your own rates to peer group and market averages and identify where investment will deliver the greatest return. Discover clients' preferred billing methods to inform your pricing strategy and improve your competitive edge.

Legal market spend trends

Discover how clients' planned spend differs across key markets and where most opportunity lies to help you develop your growth strategy with confidence.

Regional communications

Data offers deep insight into the factors of greatest importance to clients in different regions. In turn helps to inform thought leadership and wider communication by highlighting pertinent business challenges.

Evidence to support the business case for new initiatives

Provides a firm foundation of evidence to build persuasive arguments, facilitate difficult internal conversations and reduce debate, saving time/resources and creating goodwill.

Business plans

Data acts as evidence for partners to build the case for more investment to support the growth of their practice.

Brand strength and competitive analysis

To assess the brand strength and performance of peers in specific markets and identify your true competitor set, as viewed by your clients.



Key uses for senior finance



Key uses for human resources

Development of new initiatives

Data provides supporting evidence to explain why new investments are needed.

Evidence to support the business case for new initiatives

Robust data facilitates difficult internal conversations and reduces debate as well as saving time/resources and creating goodwill.

Investment in technology

Research highlights technological developments that will be most frequently used and valued by clients.

Competitive analysis

To assess the brand strength of peers in specific markets and identify your firm's true competitor set, as viewed by clients.

Fee benchmarking

Compare average fees for any given industry or region to benchmark your fee structure and feed into any pricing review programs.

Rates insight

Compare your own rates to peer group and market averages and identify where investment will deliver the greatest return. Discover clients' preferred billing methods to inform your pricing strategy and improve your competitive edge.

Skills training needs

Identify which areas clients feel lawyers would benefit from additional training in and use verbatim comments to support investment requests.

Professional development

Data helps to build understanding of the factors that strengthen high-level relationships with clients so that guidance can be given to individual partners about the ways in which top-of-mind awareness and client propensity to recommend the firm can be boosted.

Competitive analysis

To assess the brand strength of peers in specific markets and identify your firm's true competitor set, as viewed by clients.

Brand strength assessment

Research results reveal the relative strength of your firm's brand and, in turn, highlight its attractiveness to potential employees.

How to get the most from Sharplegal data

ACRITAS INSIGHT GUIDE

Library /
Intelligence

Key uses for library & intelligence

Industry knowledge

Current data enhances understanding of industries and helps the assessment of market opportunity against current capacity. Also contributes to marketing content by providing deeper client insight and informs thought leadership content by exploring business challenges faced by clients in different industries.

Competitive analysis

Aids assessment of the brand strength of peers in specific markets and helps to identify your true competitor set as viewed by clients.

Rates insight

Compare your own rates to peer group and market averages and identify where investment will deliver the greatest return. Discover clients' preferred billing methods to inform your pricing strategy and improve your competitive edge.

Senior
Operations

Key uses for senior operations

Shaping change

To stay informed of market trends and the focus points of legal demand, in order to develop creative, new ideas and bring a unique perspective to the firm's leadership.

Evidence to support the business case for new initiatives

Robust data facilitates difficult internal conversations and reduces debate, saving time/resources and creating goodwill.

Direct investment in technology

To inform the choice of technologies that will be most valued by clients and most frequently used.

Legal market spend trends

Discover how clients' planned spend differs across key markets and where most opportunity lies to help you develop your growth strategy with confidence.

“We use the research to provide an objective view of the marketplace to our partners, which helps to build the internal consensus necessary to enable investment in strategic initiatives.”

Chief Marketing Officer
Top 100 Global and US law firm

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How can Sharplegal help you?

We understand that it is not always easy to dedicate resource and time to maximizing the opportunities arising from a comprehensive research data set.

We are more than happy to work with our clients to provide additional support where required.

Some of the ways we can help you to maximize value from Sharplegal include:

- ▶ Presentations/webinars to relevant teams on data interpretation and use
- ▶ Workshops with your marketing/BD teams on how to integrate the results into your BD strategies and campaigns
- ▶ Workshops with industry groups to interrogate results and feed into industry strategies
- ▶ Delivering high level analysis of the results to your senior management team
- ▶ Interpreting pre and post merger impacts on your firm
- ▶ Exploring new opportunities for your firm from selected countries/markets of interest.

Costs for the above are supplied on request and bespoke to individual needs.

To find out more about any of the information contained in this report please do not hesitate to contact **Jo Aitken** on **+44 (0) 808 178 3020** or email **jaitken@acritas.com**.

“Acritas’ Sharplegal survey provides us with the credible data we need to truly understand our position in the market. The customized analysis informs our plans to develop our competitive advantage and helps us measure our brand investment.”

Chief Marketing Officer
Top 10 Canadian law firm

How to get the most from Sharplegal data

ACRITAS INSIGHT GUIDE



- ▶ International strategy (market understanding and new market entry)
- ▶ Regional business plans
- ▶ Industry business plans
- ▶ Brand tracking
- ▶ Brand positioning
- ▶ Spend and pricing analysis
- ▶ Buyer behavior
- ▶ GC insight and challenges
- ▶ Understanding technology needs
- ▶ Client satisfaction and advocacy
- ▶ Competitor analysis
- ▶ Merger intelligence
- ▶ Understand what clients mean by 'value'
- ▶ Best practice pitching