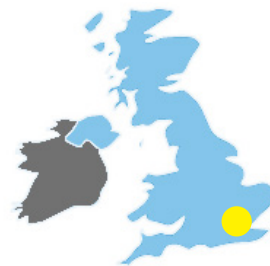


YOUR SUMMARY: SHARPLEGAL LONDON LEGAL BUYERS WEBINAR JULY 29, 2015



Acritas Director Jo Aitken previewed insight from our latest analysis report* to reveal what matters most to senior legal buyers in London.

KEY TAKEAWAYS FROM THE REPORT PREVIEW WEBINAR

London offers promising growth opportunities for law firms in the UK and overseas
To maximize these opportunities firms must:

Identify differences

Understand London buyers' needs and align with them

Create affinity

Understand your brand position in London and create affinity

Leverage to drive growth

Understand where opportunities for growth in London lie and how to leverage them

London legal buyers are different to the rest of the UK

Goals

In the wider UK market, in-house counsel goals tend to focus on servicing the business followed by reducing costs and creating cost efficiencies. This is less of a concern for the London-based buyer who instead is taking a more strategic role of servicing the wider business whilst identifying and reducing business risk.

Alternatives

Perhaps as a result of the goals and needs of in-house buyers in London, our research has uncovered an increased use of alternative service providers, particularly for services such as contract attorneys e.g. Axiom, and a lower than average use of the Big Four accountants than in the rest of the UK.

London budgets

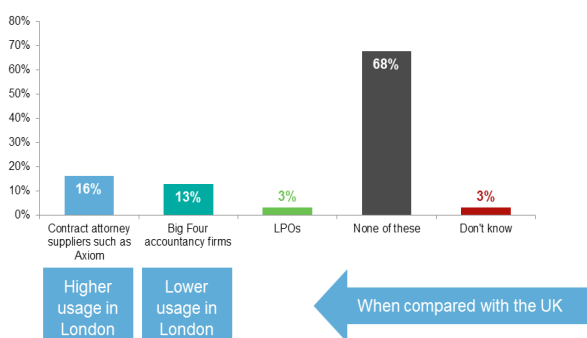
Overall legal budgets in London are bigger, and general counsel here are more optimistic about growth in legal services spend in the coming year, particularly around international work where our data reveals an even higher need than elsewhere in the UK.

London spend: Values

The average value spent on in-house legal support is £3.1m with an average of 63 in-house lawyers and 10 paralegals employed. External spend sits at £13.8m on average. Our analysis shows a higher proportion of external budget is spent on top-level or bet-the-company work, compared to the UK average.

London spend: Spread

Reflecting the sector makeup of the City, spend is anticipated to grow at a greater rate in both the Finance and Technology industries compared to the rest of the country. London is a key international hub for these types of organizations and international spend is forecast to be even higher in these sectors than in the City overall.



Creating affinity

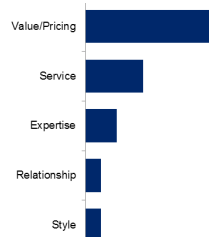
London buyers are super savvy: they expect you to be the same

The world over, the key driver of brand favorability is expertise, quality of advice and specialist knowledge but alone they are no longer enough in this changing legal market. In the London market, the second most important factor driving favorability is 'business savvy' something which is key to firms' differentiating their offering and creating affinity. In a client's mind this refers to a deep understanding of their business and commerciality of the advice/service being delivered. Industry knowledge is also becoming more important to London buyers, compared with the previous year, demonstrating this attribute is key resonating with both clients and prospects but it must be authentic and evident throughout the firm.

Understand what drives satisfaction...

Knowing what drives satisfaction and recommendation levels within this group will again allow you to focus your time and resources on the areas that will have the most resonance with your clients and prospects.

Top 5 themes



... and how to improve satisfaction

"Maybe increase responsiveness - speed of execution."

"Their charging mechanisms and charge out rates have been a cause of concern for us."

Leverage to drive growth

Leverage international workflows

London-based buyers have a higher than average need for international support. In fact, almost half their budget goes overseas. In addition, international spend is expected to increase at a faster rate than domestic growth with 27% more forecasting increases this year. The key markets identified for this international work from London clients are US, France and Germany.

Understand how work is allocated and how to gain entry

Clients tell us that over half of work allocation is pre-determined, which is great news if you are already established as a primary provider as it can lead to natural growth. If you are not already in this position, you need to have an offering that responds to current trends in work distribution.

Price appropriately

London-based buyers told us that firms should focus on delivering better value both by reducing fees and providing alternative fee arrangements.

"Get their fees down a bit, get some flexibility on that."

"Just to be more flexible on how they actually charge. Have different approaches to charging. They don't have to do it on an hourly basis, use fixed fees more practically."

Opportunities for growth...

- ✓ Understand client requirements and identify opportunities for your firm
- ✓ Tailor offer to relevant client preferences
- ✓ Build credibility and relationships
- ✓ Ensure client experience matches specific expectations

*About the report

The Sharplegal insight in our report comes from 146 telephone depth interviews completed with senior legal buyers based in London in 2014, a subset of our wider Sharplegal data. Each interview comprised over 60 questions about law firm awareness, favorability, consideration for various work types, their own in-house goals and priorities, legal spend and the future of the legal market forecasts. The **Sharplegal London Legal Buyers** report comprises in the region of 80 slides containing a wealth of insight about all aspects of legal demand, brands and opportunities within the highly lucrative London market.

To find out more about how Acritas and its Sharplegal data is helping law firms to inform successful market entry and growth strategies please contact Jo Aitken on +44 808 178 3020 or email iaitken@acritas.com