



Meridian West

Case study:

**Designing and implementing a
client-focused business development
strategy at Farrer & Co**



An ambitious law firm: seizing the opportunity to become truly client-focused

Farrer & Co is a law firm of nearly 80 partners with a proud heritage spanning over 300 years, and a diverse client base that encompasses wealthy families, leading charities, private businesses, financial institutions, schools and universities.

Although Farrers weathered the financial downturn well and has enjoyed steady organic growth over the last decade, the firm's Management Board believed there was a clear opportunity to sharpen its client-focused approach. The Management Board sensed that fee-earners were spending lots of time on business development activity, but not always achieving the desired level of return.

By becoming more client-focused the firm wanted to be smarter at winning work and developing long-term relationships with clients, all without losing the distinct culture and values that sets Farrers apart from its competitors.

Meridian West's advisory role

Farrers engaged Meridian West with a brief to help the firm to:

- Set a credible, evidence-based strategy that would more closely align Farrers with the opportunities and challenges facing its clients;
- Prioritise how business development time and resource should be spent in light of the activities likely to generate most success for the firm;
- Restructure its internal organisation so that business development planning and spending is universally aligned with client segments rather than legal capabilities; and
- Create a sense of enthusiasm within the firm for an enhanced client-focused approach, and ensure that people feel empowered to make the changes required of them.

Collecting insight and achieving a firm-wide commitment to change

Meridian West began by understanding Farrers' starting point and its appetite for change. We mapped out the strategic questions the firm wanted to address and possible answers based on the Management Board's existing review of business development.

These starting hypotheses were then validated, and existing knowledge and understanding was deepened through an internal evidence gathering phase. This included an analysis of the firm's financial data, time recording information, an internal survey of all the firm's partners, fee-earners and business services teams, and facilitated group discussions with many of the firm's partners.

Alongside the internal evidence, Meridian West interviewed intermediaries who refer work to Farrers about their impressions of the firm compared with its closest competitors. These interviews were supplemented with desk research and overlaid with Meridian West's proprietary data about best practices and future trends in the legal sector. This gave a comprehensive picture of the firm's current strengths and opportunities for improvement.



The insight-gathering phase culminated in Meridian West presenting the case for change at the firm's annual partner conference. Highlights from all the evidence collected were presented and then debated further in breakout groups. At the end of the conference all partners were asked to vote for the extent to which they wanted to see Farrers change.

Making informed choices about business development strategy

Following endorsement of the outline strategy at the partner conference, Meridian West then conducted a series of interviews with the firm's clients. Clients were asked about current and future issues on their agenda, and how well they thought Farrers was positioned to help them address those challenges. This understanding of Farrer's diverse clients and markets was then supplemented with Meridian West desk research about future trends within different sectors and the possible impact on demand for legal services.

Equipped with this insight, Meridian West and Farrers were then in a position to make better-informed decisions about which clients and markets to target with business development time and resource. Meridian West created a taxonomy of five client types, each of which would be championed by a partner with responsibility for coordinating business development effort. This new approach would help clients more quickly identify how the firm could address their needs and why Farrers was the right firm for them.

Ideas were socialised internally so that all partners had an opportunity to input and refine priority business development areas, and the subsequent allocation of resource. A new Management Board position with responsibility for executing the business development strategy was created, and all members of the firm – from trainees through to equity partners – were provided with dedicated business development time and resource to progress their BD plans.

Implementing changes to make client-focus a reality for Farrers

With important decisions taken about Farrers' future business development focus, Meridian West then helped the firm to make changes to bring about the successful implementation of its strategy. Changes made by the firm include:

- Refreshing management information systems and client reporting so that leaders within the firm could make better-informed decision about future client development priorities;
- Developing simple client planning approaches and templates to encourage internal collaboration and a focus on client needs, which were road-tested at the firm's partner conference; and
- Ensuring alignment between the needs of the new business development structure and the roles and responsibilities of professional business development managers in the firm.

Meridian West also contributed to a project to refresh the firm's brand proposition in light of feedback from clients and intermediaries.

As a result of the changes Meridian West has helped to implement, Farrers is in a much stronger



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position proactively to anticipate and respond to the needs of its clients in diverse markets. The firm's agile and flexible approach to business development means that, because the legal market is in constant flux, it is well-prepared to change course as markets shift. The firm's senior leaders now have greater confidence that business development activity in the firm is better coordinated, more closely aligned with strategy and will have greater success with clients in future.

Working with Meridian West: The Senior Partner's view

"This was a big project for the firm and Meridian West – with their experience and user-friendly approach – became a key part of the team. They also won the confidence of the wider partnership which was invaluable in helping us to implement the results of our work."



Anne-Marie Piper
Senior Partner, Farrer & Co