

# Growth Strategies for Law Firms

A webinar presented by the IBA Law Firm Management Committee

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Venturis Consulting Group, Amsterdam, The Netherlands

Chair, Law Firm Management - Projects Subcommittee

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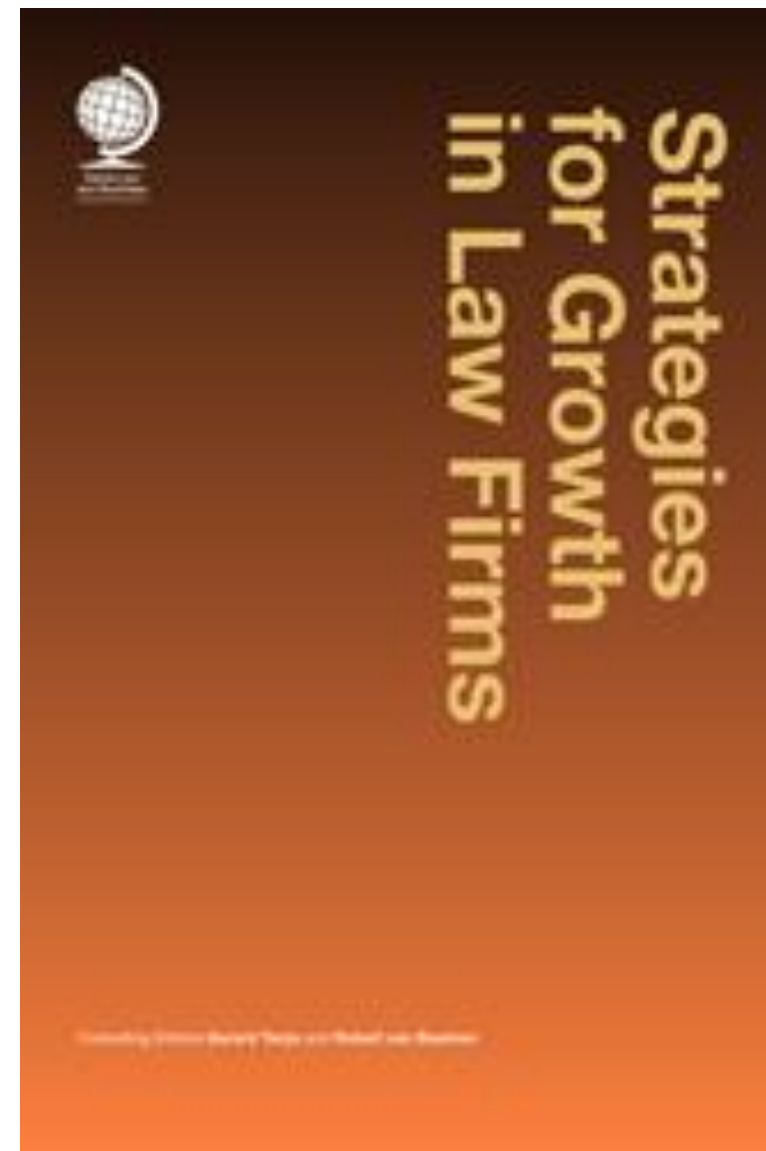
Speaker

KermaPartners, Mexico City, Mexico

## Stefanie Hoogklimmer

Speaker

Venturis Consulting Group, Frankfurt, Germany





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THIS JACKET**

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**REDUCE**

WE make useful gear that lasts a long time  
YOU don't buy what you don't need

**REPAIR**

WE help you repair your Patagonia gear  
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you no longer need  
YOU sell or pass it on\*

**RECYCLE**

WE will take back your Patagonia gear that  
is worn out  
YOU pledge to keep your stuff out of the  
landfill and incinerator

**REIMAGINE**

TOGETHER we reimagine a world where we  
take only what nature can replace



# What can law firms learn from Patagonia's anti-growth strategy?



*"We're in business to save our home planet"*



Businesses can be profitable *and* do good too



Your mission must be genuine



Develop a thorough and deep understanding of your client's business and industry



Have a deep knowledge of your firm's capabilities; what you can and cannot do

# Robert F. van Beemen



**Robert is a Partner at Venturis Consulting Group.** His main focus within Venturis Consulting Group is advising boutique and national independent law firms in the Benelux regarding market positioning, strategic reviews, (international) strategy formulation, ESG, and strategic business planning.

Robert joined Venturis in 2014 after having worked as a corporate and restructuring lawyer within a large Dutch Caribbean law firm in Curacao for 7 years. He set up the firm's Dutch Caribbean desk in Amsterdam where he was co-responsible for the firm's recruitment and business development activities. At the beginning of 2009 he was the court appointed bankruptcy trustee for the Lehman Brothers company in Curacao and was responsible for the winding down of the bankruptcy of Lehman Brothers in Curacao, which included recovering assets and settling creditor claims of over USD 6 billion.

Robert has experience of, and an extensive network among professional services firms, law firms and major financial institutions. His broad experience in managing complex projects for law firms worldwide provides him with unique experience and insights about in profit and performance management, financials and service delivery.

Robert holds an LLM in corporate law and is an alumnus of the Rotterdam School of Management, Erasmus University. He is an officer of the IBA Law Firm Management Committee (incl. the ESG working group) and an active member in AIJA. He regularly publishes and speaks about ESG, international developments, and the impact on the strategy and business model of law firms.


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# Growth strategies for law firms

Leopoldo Hernández Romano

KermaPartners

March 22<sup>th</sup>, 2022



**“The secret of success in business is  
in detecting where the world will go  
and get there FIRST.”**

***Bill Gates***



# World trends overview: Critical Risks



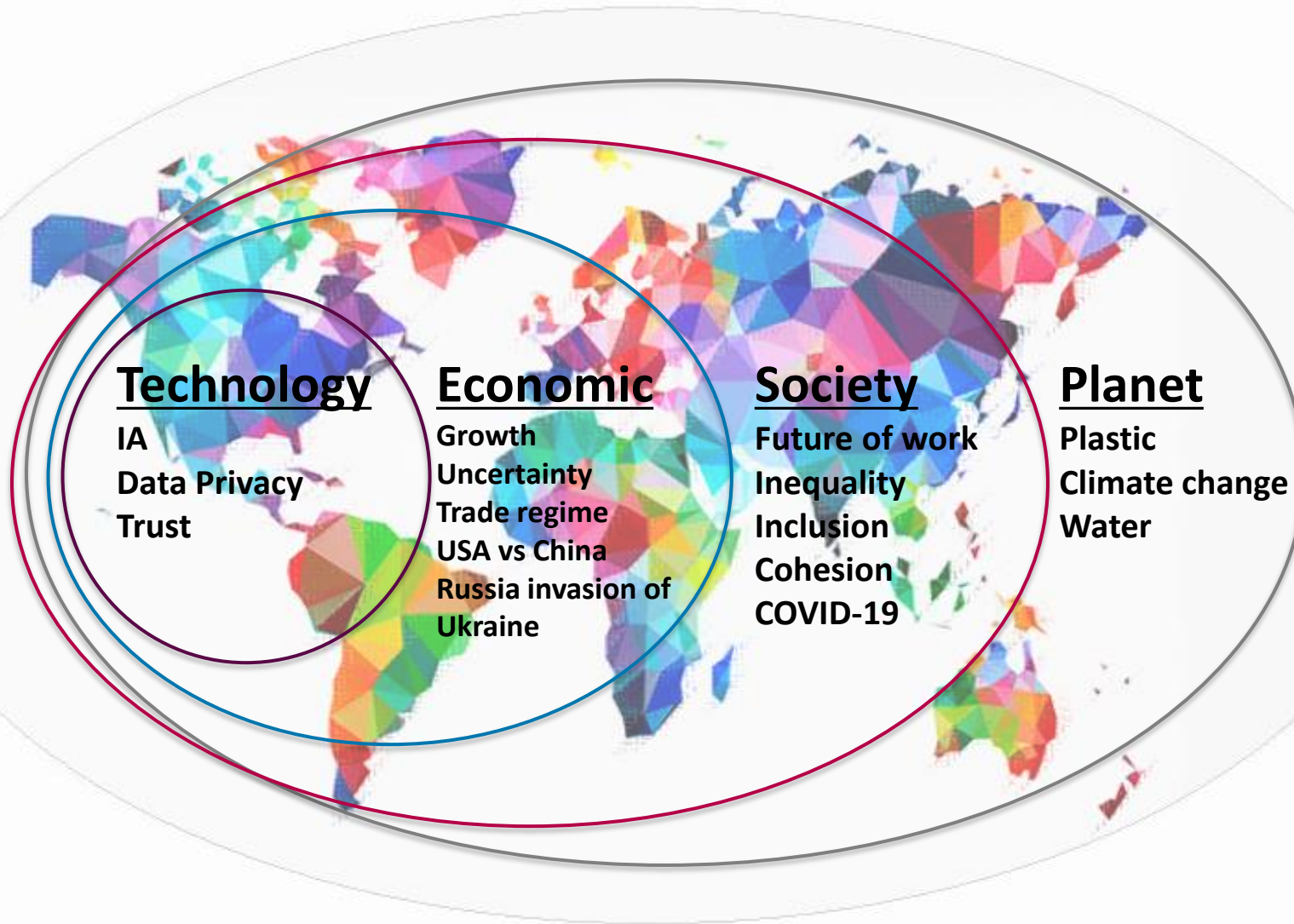
Most of them require...

## Collaboration and Collective Action

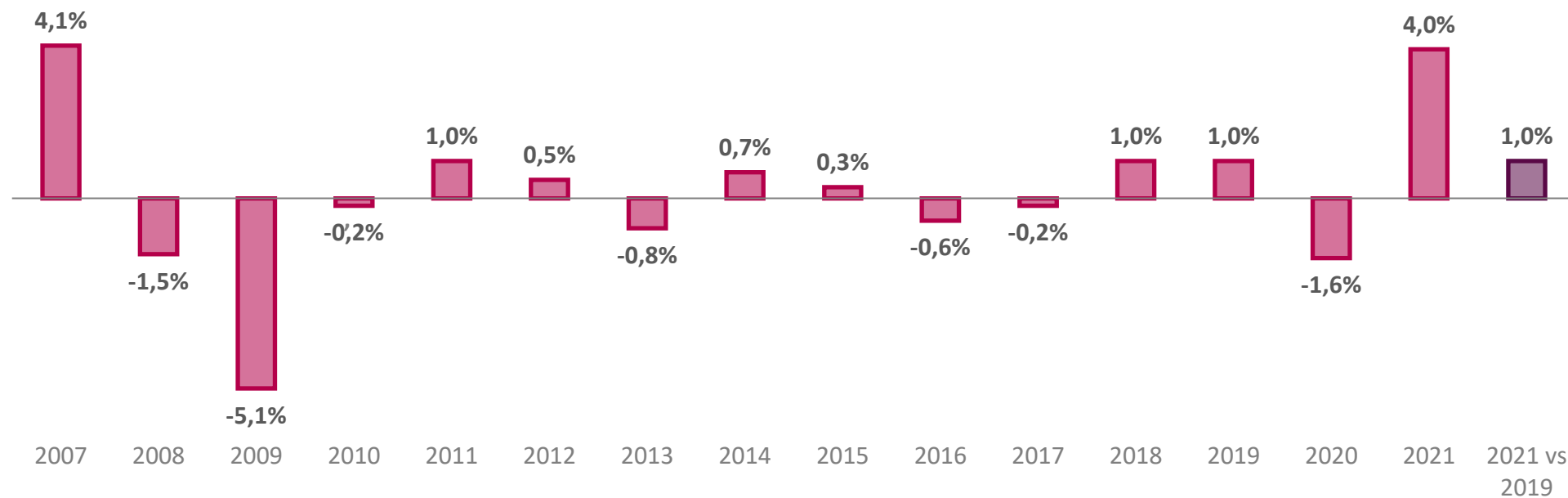
We might once have depended on governments for this, business now needs to be part of the solution, given fractious politics and social division.

For business means...

- Resilience
- Innovation
- Trustworthy
- Purpose-driven and inclusive
- Sustainable
- Proactive and collaborative



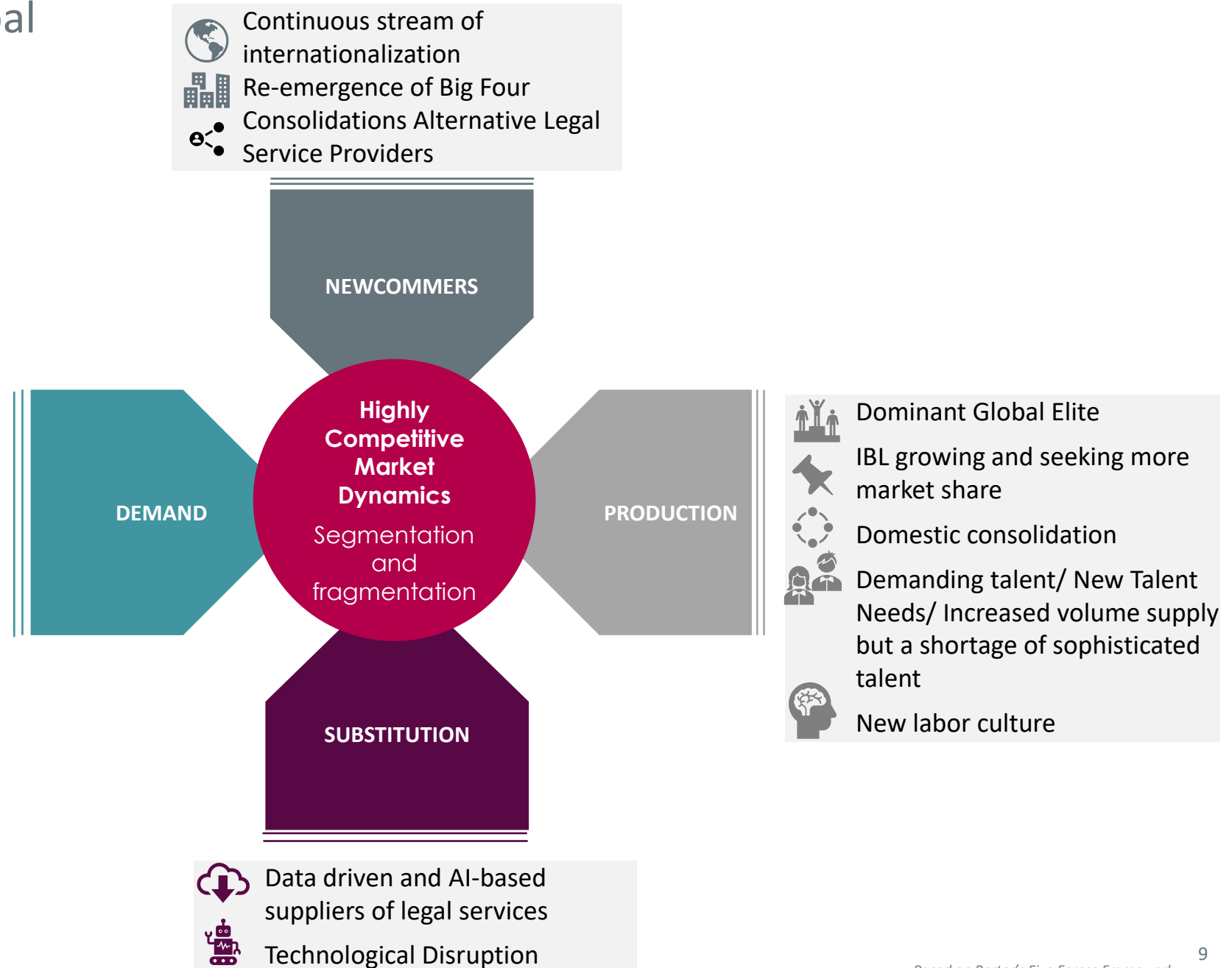
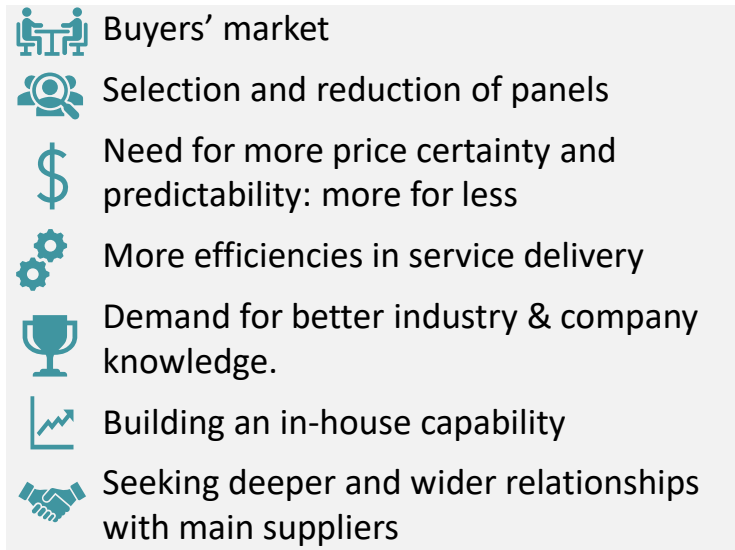
## Growth in demand for law firm services in the United States



*Note*  
Includes all timekeepers.  
Does not include contingency matters.



# Competitive forces and Global Trends in the legal industry



# Relevant skill sets in law firms

## Business view

Detailed knowledge of the client, its business and industry allowing focus on technical, legal and commercial advice that adds value to the business

## Specialized legal expertise

Deep, focused, up-to-date and adaptable legal knowledge that offer solutions to complex challenges

## Pricing

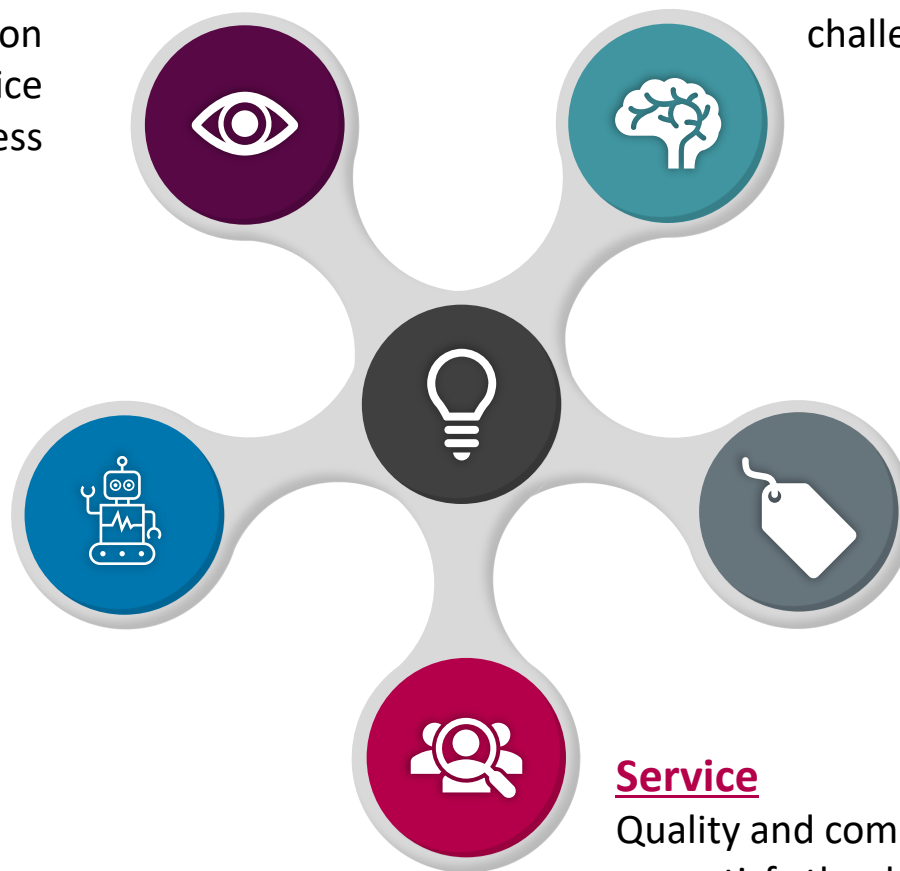
Guaranteeing that costing methods evolve alongside IT adoption, and alternative offer and demand from clients

## Technology

Embracing new technology that is transforming and reshaping the legal services market

## Service

Quality and compliance in the service offered that can satisfy the demand and requirements from the clients



# Internationalization and new Entrants



Firms are seeking to expand their business to look for new opportunities and sources of income.



The institutionalization strategy for International Business Law firms is a tool to improve the image the firm has, seeking to achieve the scope and the reputation needed to attract and lead large operations globally.



For example: Largest Spanish firms focus on Latin America in their international growth strategies to generate new clients and new businesses, ergo, **more revenue**.

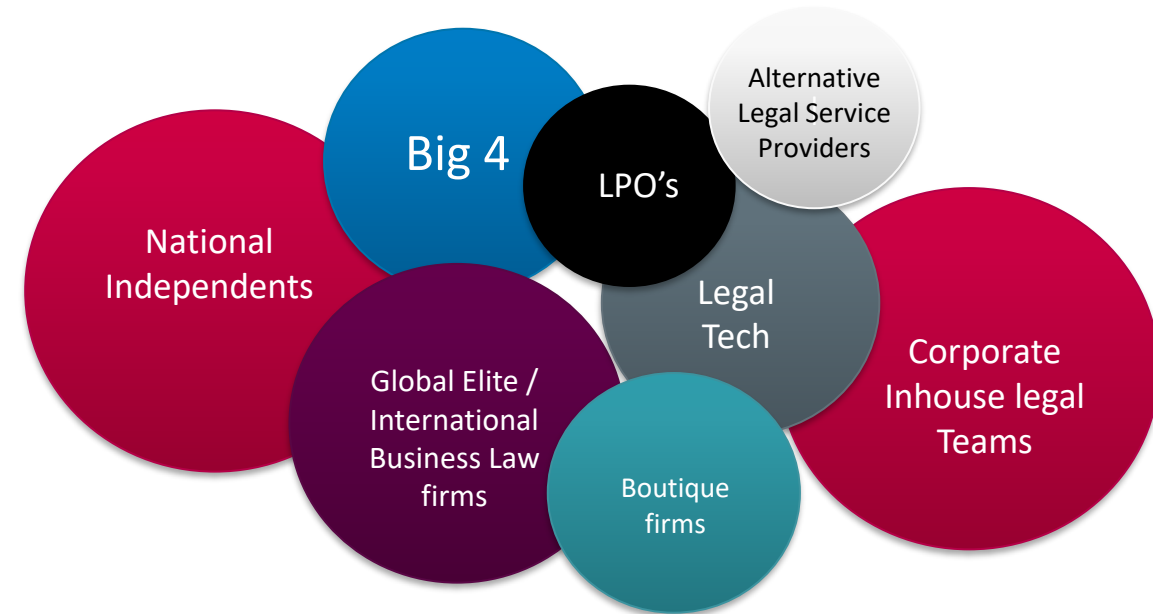


Latin-American Law firms are building alliances and networks in the region to increase their footprint.



Changes in the legal market bring pressure from the clients; Competition is increasing, including the Big 4, Alternative Legal Services Providers, Legal Technology Providers and Online Legal Sources.

## From Closed Sector to Open and Multi-segmented arena



# Leopoldo Hernandez Biography



He is a Managing Partner of KermaPartners, leading the practice for Hispanic markets. Based in Mexico City, Leopoldo primarily advises law firms on strategic planning and implementation, organizational structure transformation projects, partner and attorney compensation schemes, as well as corporate governance issues. Leopoldo is also an advisor to Ibero-American and Latin American alliances in their strategies for positioning and retaining talent.

For seven years he was the founding partner and director of the firm HernándezRomano Consultores, S.C. Prior to the constitution of his consultancy, Leopoldo was the COO for the Mexico office of one of the top 10 New York law firms, overseeing financial, administrative, human resources and IT matters. Previously, he worked for more than 12 years in one of the main cotton trading companies in Latin America, having served as Secretary of the Board and Commercial Director.

Leopoldo is a qualified attorney and holds an MBA. Since 1994, he has been a professor at the Universidad Panamericana School of Law in Mexico City, where he has taught International Trade, International Commercial Arbitration and Firm Management. He has served as Secretary, Deputy Coordinator and Coordinator of the Commission for the Administration of Law Firms of the Mexican Bar Association, A.C., where he has also served as a member of the Board of Directors.

Leopoldo is an active member of the International Bar Association (IBA) and participates in the Management Committee of Law Firms in the Talent and Leadership working group. He was a founding member of the Association of Legal Administrators (ALA), Mexico Chapter. Since 2016, he was invited to be a member of the Board of Appleseed Mexico.

He makes periodical publications and presentations on strategy and law firm management.

Additionally, Leopoldo is founding partner of UNE Mexico, a civil society platform, and is a part of the Coordinating Commission of Futuro21 and member of Board of Misión Rescate Mexico. Leopoldo also is the coordinator of the National Civic Front in the State of Mexico.

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# Prerequisites for profitable revenue growth

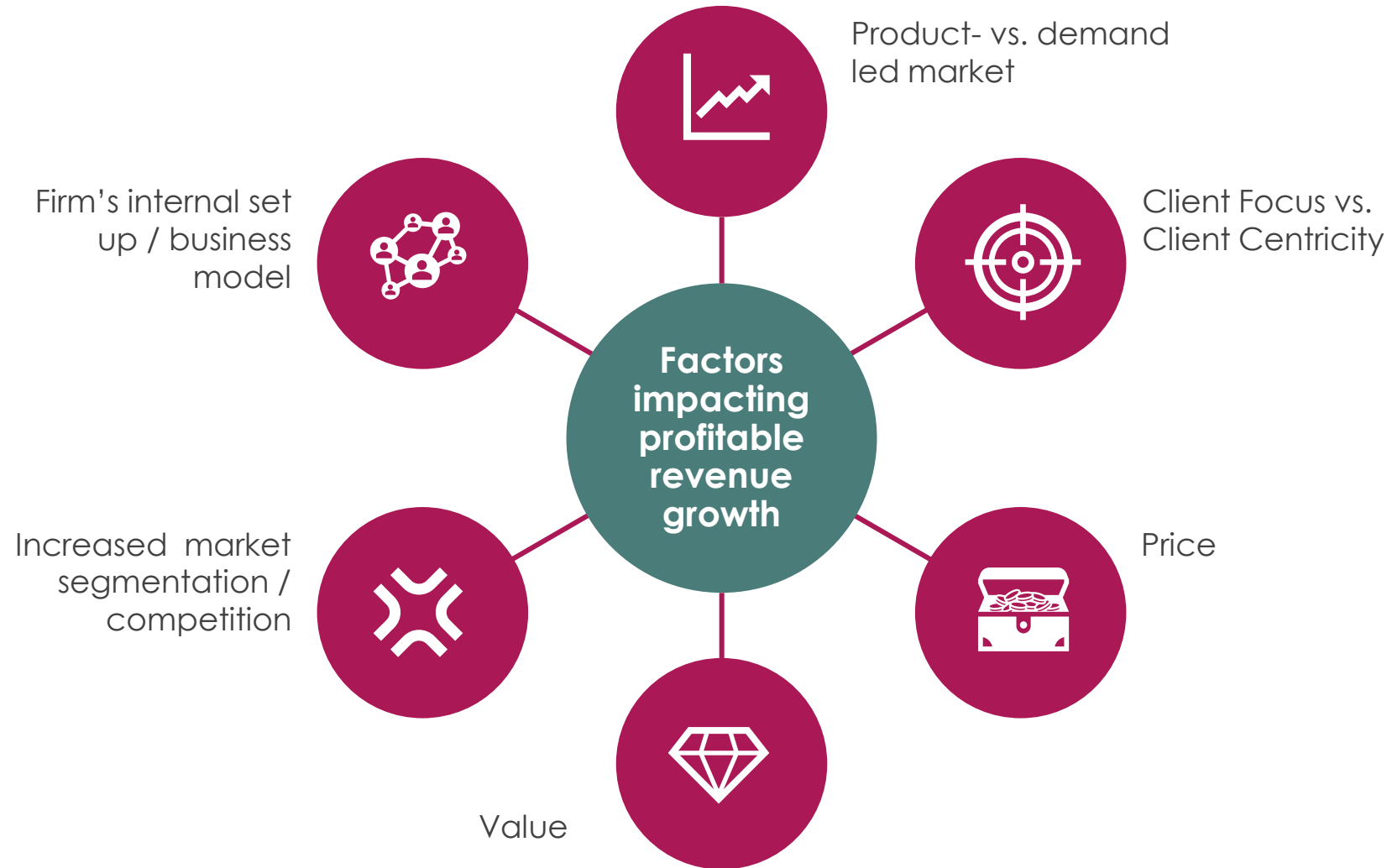
A webinar presented by the IBA Law Firm  
Management Committee Projects Subcommittee

Stefanie Hoogklimmer  
22 March 2022



# Any growth strategy aims at driving revenues – profitably. How does this work in a world of continued client demand for ‘more for less’?

Setting the scene



# The prerequisites for profitable revenue growth include a data driven, fact based approach.

A strategic process in four steps



# Embedding a revenue growth strategy rests on 4 pillars.

Seeing your plan through



## COMMON PITFALLS

- Not enough focus: Trying to achieve too much too quickly with too many clients. Unclear objectives, not sense checked with clients.
- Initial leadership fades off over time due to competing priorities of senior management
- Not enough recognition of efforts made and lack of systematic accountability process
- Partners don't invest the required time to execute. Associates do not get involved and the Marketing / Business Development team is too busy with individual, low value tasks.



# Stefanie Hoogklimmer



**Stefanie Hoogklimmer is a partner at Venturis Consulting Group** and has been active in the legal market for more than 25 years. She advises law firms on the development of strategies for sustainable, profitable revenue growth in line with clients' expectations and needs. She develops programmes to embed a joined up, demand-led business development approach and designs organisational structures to support those.

Stefanie Hoogklimmer combines client and market knowledge as well as business expertise with a comprehensive understanding of how legal partnerships operate in Germany, Europe and worldwide. She builds on her 10 years of experience at Clifford Chance and 13 years at Allen & Overy in German and global business development leadership roles.

She advises law firms on expanding their business with both existing and new clients. She recommends how to complement best practices with client insight, industry expertise and efficient client relationship management.

Stefanie Hoogklimmer studied English, Portuguese and economics at the Universities of Heidelberg (Germany) and Coimbra (Portugal). She is German and fluent in English and Portuguese.

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## **Growth Strategies for Law Firms**

**How to execute successful growth strategies without  
adversely impacting firm culture**

Michael E. Burke

March 22, 2022

IBA Law Firm Management Committee



# The Importance of Culture

- “Culture eats strategy for breakfast,” Peter Drucker
  - no matter how strong the strategic plan, its efficacy will be held back by members of your team if they don't share the proper culture
  - When in sync, culture and strategy enable each other to create incredible organizational transformations, including (but not limited to) growth
  - Law firms with strong cultures not only survived the economic upheaval caused by the COVID pandemic, they thrived

## What is “Culture” Anyway?

- No one precise definition (and often defined by what it is not), but some considerations include:
  - How do we, as lawyers, interact with clients, colleagues, support staff, and others?
  - How do we hold ourselves and others accountable?
  - Is strategy a broad-based conversation, or a narrower discussion?
  - How do we define the concept of ‘team’?
  - How do we communicate vision, values, and direction?
  - How do we reward actions that strengthen a firm’s culture?

## Top-Line Suggestion

- In pursuing law firm growth and developing/protecting law firm culture, be:
  - Deliberate: means to be effortful in nature, with the main goal of improvement of firm performance, and is often performed without immediate reward
  - Intentional: means having the ability to see specific results in the future that, if you achieve them, will make things bigger and better for your firm.
  - Accountable: means to take ownership and responsibility for your work.

## Great. What Does That Mean?

- A law firm growth strategy will only work if supported by firm culture
- Lateral hires may come from firms with vastly different cultures
- Addition versus additive action; ensuring that the whole is greater than the sum of the parts
- Proactively support firm culture, and address situations where a person fails to live up to a firm's vision
- Clearly communicate how each person contributes (and is expected to contribute) to growth strategy

# Thank you

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## A plenary discussion

