

COO Group Roundtable Meeting Post-Event Briefing Note

Key topics of concern for COOs

15th March 2016

For March's event we invited attendees to submit their key areas of concern in advance, to establish the focus of roundtable discussion for the group. The Chair, Ian Harvey distilled these down to five key priorities:

- *Engaging partners in BD activity to support topline growth*
- *Partner behaviour*
- *Pricing*
- *Sector groups vs. Service lines*
- *Brexit*

ENGAGING PARTNERS IN BD ACTIVITY FOR TOPLINE GROWTH

Challenges:	<ul style="list-style-type: none"> • Changing behaviours – particularly lawyers • Share of profit vs. Remuneration – Long-term vs. Short-term • Managing successful lawyers who are non-compliant with culture • Lawyers often the hardest to shift behaviour • Wide-reaching negative impact across the firm – particularly successful partners
Solutions & perspectives offered:	<ul style="list-style-type: none"> • Set out what you want to see from the partners • Aligning BD to appraisal process/balances scorecard • A career framework supported by all partners measuring key objectives including BD • Financial reward coupled with internal recognition – ensure that what is expected is measureable and rewarded • BD training for all associates level lawyers at ground-level to ingrain in culture during career progression*

PARTNER BEHAVIOUR**

Challenges:	<ul style="list-style-type: none"> • Lawyers often the hardest to shift behaviour • Prime example was appalling behaviour demonstrated by an exceptional fee-earning partner. After 3 days of debate the Managing Partner decided that little could be done as his billing was so high and he would have taken exception to his behaviour being questioned • Wide-reaching negative impact across the firm – particularly successful partners • What are the genuine options?
Solutions & perspectives offered:	<ul style="list-style-type: none"> • Successful partners with non-compliant behaviour – is it best to let them carry on? No definitive solution • Ingrain behaviours earlier in career* (see above note on ingraining behaviour in early career) • Risks of compromised billing for better/different behaviour to great?

PRICING

Challenges:	<ul style="list-style-type: none"> • Largely seen as confidence issue • Not able to deal with client price challenge • Different market pressures across the firm leading to different pricing structures • Absorbing costs when things go wrong
Solutions & perspectives offered:	<ul style="list-style-type: none"> • Keep the clients notified of scope-creep, overruns • Recognise that even when the client outcome is negative the client will be prepared to pay for work done provided they're informed • Embed as part of training & education – MI and focus on financial hygiene • Inclusion of project managers has a range of proven benefits including challenges to pricing • Prioritising business/clients that are genuinely profitable to the firm

SECTOR GROUPS v SERVICE LINES

Challenges:	<ul style="list-style-type: none"> • Silo cultures prevail, particularly as a result of mergers or acquisitions • Size of firms often dictates structure
Solutions & perspectives offered:	<ul style="list-style-type: none"> • The move to a matrix model has proven successful in larger firms with increased efficiencies and profitability • On bigger matters, there is more likely to be a willingness to collaborate across service lines. Where there isn't, this should be encouraged

BREXIT

- Perspectives range from concerned to unworried – largely driven by firm and client base
- Recent HSBC announcement to remain domiciled in the UK ahead of the referendum seen as largely positive though a non-political decision
- Uncertainty of this territory is driving cost management now to protect against revenue decline

CLOSING COMMENTS

- The group agreed that future COO group meetings will benefit from a mix of further open discussion roundtables interspersed with specialists discussing key topics
- Your thoughts on key priorities are always welcome, fed through either the Committee or directly to the MPF
- **The issue of negative partner behaviour resonated throughout the group and is the topic for our next session on 24 May. This session on Talent Development delves into this area with Louise Fleming of Aretai Consulting providing her considerable insight and expertise into the skills required by high performers.

NEXT EVENTS FOR YOUR DIARY

- **Thursday 21 April: MPF Management Team Together** *(for all MPF members of the Senior Management Team)*
[Harnessing the energy of your people](#)
 - **Friday 6th May: MPF Management Team Together** *(for all MPF members of the Senior Management Team)*
[Key Account Management – Mindset not marketing](#)
 - **Tuesday 24th May: MPF COO Group**
[Talent Development](#)**
- For full details and to RSVP, please click on the above links.