CASE STUDY

Introduction

In May 2009 one of Linklaters top private equity partners, Richard Youle, agreed to road test a first of its kind partner development programme devised by leading information provider LexisNexis and behavioural change specialists Odyssey Solutions.

Peak Partner Performance is one of the first development initiatives to focus purely on partners and is unique in that it takes the unprecedented step of involving key clients in the assessment process.

The pilot was led by Seven Suphi of Odyssey Solutions and has already resulted in a number of successes for Richard, including two significant new deals being won from a new client, as detailed below. On the back of these successes, Richard is looking into third party client reviews for all private equity clients.

The Product – Peak Partner Performance

Peak Partner Performance has been designed to significantly enhance partner performance by enabling them to clearly understand their clients' needs – what really makes them tick - and provide partners with the knowledge and tools to better meet those needs.

Through a series of interviews and evaluation by a specialist consultant, Peak Partner Performance puts under the microscope a partner's view of their own performance and how their clients, fellow partners and associates view them. It highlights the gaps between clients' expectations and needs and what a partner is actually delivering. By providing specialist coaching and targeted client specific news and business information, Peak Partner Performance then enables the partner to fill those gaps.

Richard said: "The difference to what we would do is [Seven] gets client feedback from an objective, non-legal perspective and the analysis of the feedback and what it means is really where the value added really comes in," he said.

Peak Partner Performance is aimed at both seasoned and successful client development partners, such as Richard, and those who find this part of their role more challenging.

The programme – which also offers alternatives to intensive one on one development, including a partner workshop or presentation - was developed after a research project involving a number of highly prized clients and partners of the top 20 City firms revealed that the service clients are being offered is often out of tune with their actual needs and requirements.[1]

The research surprisingly revealed that partners - who are expected to generate business and cultivate complex client relationships – do not usually undertake client development training systematically as an integral part of their continuing legal development. Instead, it emerged that it is more likely to be conducted piecemeal or undertaken as a remedial measure. This is despite the fact that client development training was shown to work and even those partners who were perceived as excellent at client development were able to further develop and hone their skills.

[1] (Developing Essential Skills: The need for and use of coaching in the legal sector, November 2008)

Clients, meanwhile, observed that many partners are just fulfilling the role of legal adviser rather than stepping outside of their comfort zone and giving commercial advice on a trusted adviser basis, including involving departments from across the firm. Partners' legal expertise was taken as a given and not a differentiator for these clients.

The feedback was unsurprising given that the skills that make partners exceptional lawyers are often developed at the expense of characteristics that help client development. A high IQ, logical objective approach and the need to always have the right answer mean that partners often neglect to work out what their clients are thinking or feeling, and are uncomfortable asking questions that open themselves up to potential criticism.

Having focussed for many years on delivering watertight textbook advice, it is not surprising that many partners find it much harder to provide the 'emotional intelligence' now actively sought by many clients. Even if partners are aware of this demand they often still struggle to change the way in which they interact with their clients.

Peak Partner Performance therefore aims to help partners:

- **Understand** clients and prospective clients by:
    - researching what they do as a business and as an individual;
    - assessing their business needs/risks and the gaps that they have;
    - anticipating clients needs;
    - understanding the characters of key people so that there is absolute clarity of how and when to contact them.
- **Connect** with clients and prospective clients by:
    - adapting behaviour and interaction style/frequency as appropriate;
    - being aware of character preferences and how best to adapt behaviour to effectively leverage any client interaction.
- **Add Value** by going beyond legal advice by offering added value advice:
    - proactively marrying together gaps they have with solutions;
    - differentiating themselves from the competition by providing advice from past experience, enabling clients and prospective clients to read the road ahead more effectively than they would otherwise.

During the final stage of Peak Partner Performance, an experienced behavioural coach - in this case Seven - works with partners to enable them to change specific behaviour that has been identified as part of the process. It may include enhancing a positive behaviour and/or eliminating/changing a negative behaviour.

The whole process has a single focus to make a substantial positive impact on the bottom line of any partner's practice.

The Challenge

In 2006 at thirty two years old Richard became one of the youngest ever partners at leading global law firm Linklaters. Only one year later he was recognised by leading data provider mergermarket as the top legal dealmaker of 2007, advising on 14 deals worth £2.8bn. In addition to being a dealmaker, Richard also has strong interpersonal and relationship building skills. The very significant challenge, therefore, was would Peak Partner Performance be able to make a tangible impact on Richard and his practice in the time given?

Seven said: "Richard has very good interpersonal skills so in that way was not ideal for the pilot and I did question how quickly we could demonstrate the value that Peak Partner Performance could deliver to such a high achiever."

Richard himself was also cynical about the pilot, commenting: "I doubted that someone who was not a lawyer could tell me how to do this business and I had relatively low expectations."

However Richard, who heard of the pilot through a mutually trusted contact, was nonetheless open to seeing whether it would benefit himself and his clients, commenting: "I was happy to give it one hundred percent."

The Pilot

Richard approached three key clients – all of which are leading private equity investment groups - three partners and four associates to take part in the pilot. Of the clients, Richard selected one new client, one who he has worked with for around 3 years and one long established client.

Seven first interviewed Richard in depth to assess his character profile, strengths, weaknesses and what is really important to him about each of those relationships. Similar but abridged questions were then asked of the selected clients, partners and associates.

According to Richard, his clients were initially suspicious of a third party approaching them for feedback. However once they understood the background and reason for the approach they were very happy to cooperate. Richard said: "This type of thing is unprecedented but once they understood that no one was trying to stitch me up they got behind it."

All participants were asked to grade Richard's performance in areas including the frequency of interaction, effective communication, proactivity in giving advice, decision making and delegation. He was judged on a scale of zero to ten, so where he met a client's needs exactly, he was given ten out of ten.

In addition to analysing the feedback itself, Seven also evaluated each respondent's character as she interviewed them, assessing their character profile and what is really important to them.

LexisNexis, meanwhile, provided Richard with focused, tailored weekly updates on the latest client and market activity to further deepen his knowledge of what was affecting their business and the individuals within it.

Richard said: "It was good client focussed material that helps you stay in touch with the market and client activity."

The Results

Client Feedback

This was the first time feedback had been sought from the new client and it quickly emerged that they would prefer a more formal relationship, including formal relationship reviews and a partner who actively held himself out as the senior relationship partner.

Richard said: "I was able to have that conversation and take on that role, which led to two sizeable new deals coming our way."

Richard's client of 3 years, meanwhile, revealed that their relationship with the firm would be improved if the service provided by specialist teams across the firm was as good as the service provided by the core team.

Richard said: "We now have to make sure we give the other teams within Linklaters that feedback and say the service needs to be as good as the service we give."

On the back of these successes, Richard is hoping to make third party reviews an inherent part of client relationship management in Linklaters' private equity department.

Many law firms attempt to make client feedback part of normal transaction procedure but many still fail to find the time or the right approach and Richard commented: "We're still not that good at getting client feedback and I had been thinking about making it more formal."

Associate and Partner Feedback

Most of the feedback from associates and partners was positive, however both groups took the opportunity to make constructive criticisms. Richard said: "Some of the comments were really constructive, including from the associate group that I can seem intimidating to people who don't know me well enough to know better.

"You should at least try to think about how you can be more open, available and constructive," he said.

Conclusion

While Richard already had developed interpersonal skills and was not therefore the most obvious candidate for the pilot, the fact that Peak Partner Performance was nonetheless able to add significant value to his practice ended up being a better indicator of how powerful it can be.

Seven said: "Before the pilot I knew there was a value to be had from Peak Partner Performance but I didn't know the substantial extent of that value and for an already exceptional achiever.

"Now it is clear there is a huge value for partners across the legal market."

Before the pilot Richard questioned whether a non-legal third party would be able to add anything to his practice. However he has come round to the view that it is in fact advantageous that the behavioural coach does not have a legal background and is contemplating involving a third party in formal reviews with all private equity financial sponsor clients.

Richard said: "Seven has no axe to grind and no politics are involved, just a turbo charged 360 degree feedback from clients, partners and associates."

About LexisNexis

With a 200 year heritage, LexisNexis is the leading provider of authoritative information and proven business solutions, helping knowledge-driven professionals achieve excellence by driving business growth, improving productivity and actively managing risk.

About Seven Suphi

Seven heads up Odyssey Solutions - innovators in utilising advanced mind techniques to achieve quantifiable, sustainable, transformational behavioural change for individuals, teams and organisations.

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