

# (Business) Planning for the Future

**Abstract:** This article, by Claire Fox, is designed to share tools and techniques to help with business planning. It will focus on sharing real life knowledge and experience, with practical tips for developing your own business plan. It will lead to a better understanding of why a formal business plan process is crucial to helping teams prepare for the future and remain relevant and necessary to their organisations.

**Keywords:** business planning; management; law firms

## INTRODUCTION

### *‘Designing our future: debate, develop, deliver’*

This was the theme of this year’s BIALL conference. The process of business planning could be described in a very similar way. In this article I hope I will show you how we can all use the business planning process to help us design and deliver a successful future service that meets the needs of our internal or external clients.

What does the future hold? There is endless debate on this topic and authors such as Richard Susskind and Chrissie Lightfoot have their own, sometimes scary, ideas about the future of legal services. Whatever you choose to believe in, be it naked lawyers or the rise of robots and AI, one theme is constant, and that is the pace of change. Our society and our work environment are changing so quickly that it is hard to know what change is coming and when.

We cannot accurately predict the future but we can try to be ready for whatever comes, and business planning has just the tools to help. But what is business planning, and why should we do it?

Business planning and strategy often go hand in hand. The way I like to think of it, is that a *strategic plan* focuses on articulating your vision, mission, goals, and objectives for helping your organisation or service survive and prosper. A *business plan* focuses on how to make those goals and objectives a reality in a very practical way. It involves thinking ahead, preparing for the future by ensuring you understand what your organisations and clients really need and want, and where they want to go, then designing a solution that helps them get there.

## A BUSINESS PLAN IS A STRATEGIC PROCESS: NOT JUST A DOCUMENT

The business planning process typically involves several elements. I have listed some examples below. Still, it’s important to remember the pace of change I mentioned earlier. Your clients’ needs are not static, they will change over time, sometimes rapidly, so your business plan

cannot be a static document or a one-off process. Regular reviews will be needed to update and tweak your plan as your business environment changes.

The key elements of a business plan are:

- Applying a choice of different tools and techniques to analyse the present state of your business environment and map out its future;
- Reflecting the changes in your market;
- Benchmarking against critical success factors (peers/competition/industry standards);
- Understanding and aligning yourself with your organisation business plan, objectives and management;
- Understanding and aligning yourself with client needs;
- Solving problems;
- Providing clear goals, direction and leadership for your service and your team;
- Promoting your service, saying what you’re doing well, and communicating your vision throughout the organization;
- Measuring progress and building in regular reviews to stay on track.

## THE LINK BETWEEN BUSINESS PLANNING AND SUCCESS

Studies have suggested that entrepreneurs who create business plans have almost **double** the chances of growing their businesses and securing investment.

In 2016 *Small Business Trends* reported on some new data showing the value of business plans. Palo Alto Software did a survey that asked thousands of its Business Plan Pro software users questions about their businesses, goals and business planning.

The responses showed that those who completed business plans were *nearly twice as likely* to successfully grow their businesses or secure investment as those who did not.

Regardless of the type of company, the growth stage of the company and the intent for the business plan, the analysis found that *writing a business plan correlated with increased success in every one of the business goals included in the study.* (These were: obtaining a loan, getting investment capital, making a major purchase, recruiting a new team member, thinking more strategically and growing the company.)<sup>1</sup>

An earlier study,<sup>2</sup> published in 2010, aggregated research on the business growth of 11,046 companies and found that planning improved business performance.

Another study from 2010<sup>3</sup> found that companies that plan grow 30% faster than those that don't plan, and were more successful than those that didn't plan.<sup>4</sup>

This research is obviously targeted at businesses/entrepreneurs and uses business language, but it's easy to relate it to legal and information services (LIS). Commercial and academic LIS both have investors in the form of our management teams and law firm partners. So, obtaining a business loan could equate to LIS getting a new and expensive online resource and a business' investment capital is the LIS budget, and so on.

So why does business planning equal success?

The studies showed that the action of planning involves researching your environment and client needs and understanding them better which in turn means that you are better at meeting those needs. It is also about trust. To use a business analogy, potential investors want to know that you have solid strategies in place for your business, and that you are being realistic about your ability to deliver return on their investment. Showing our 'investors' that we have a well thought out plan creates trust and the confidence to invest in us and support us. It can also be a reminder that we are business professionals too, with a thorough understanding of our field of expertise.

If that is not incentive enough, law firms are also clearly aware that vision and strategy are key components to creating and sustaining success within their business. (We have had firm wide and department business plans in place for many years, and we are not alone.) If our firms are doing it, we need to as well.

## ANALYSIS AND BENCHMARKING – TOOLS AND TECHNIQUES

### Analysis

We are moving on now to the 'how' of business planning. There are *many* tools and techniques that can be applied to strategic analysis for business planning. The challenge is selecting the best approach, tools, and techniques for you.

I have included some of the more common analysis tools and techniques below but others can be found online.<sup>5</sup>

- VMOST** Vision, Mission, Objectives, Strategy, and Tactical
- SWOT** Strengths, Weaknesses, Opportunities, and Threats
- PEST (PESTLE)** Political, Economic, Social and Technology, (Legal, Environment)
- SOAR** Strengths, Opportunities, Aspirations, and Results
- Boston Matrix** A tool to analyse particular business products or services
- Maturity Models** Looking at where you are in the cycle (chaotic, reactive, proactive, service, value), then determining where you need to be and what it would take to get to that point of maturity.
- Root Cause Analysis** For digging deeper into a particular problem area, analysing the root cause so you can design and implement a solution.

I am going to focus here on just a couple I have used.

### PESTLE

PESTLE is an analysis template that can help you to understand the external influences on your organisation and which you may need to address in your plan. I have added examples of what might be relevant to LIS

Political	Brexit, legislation (eg. GDPR)
Economical	Brexit again: future trade deals, strength of the £ and its effect on pricing and potential impact on budgets
Social/cultural	Working hours, agile working, expectations from a new generation of staff and clients
Technological	Mobile/agile, cloud, security, rise in the use of laptops and mobile devices, cost impact of migrating resources online
Legal	Increased use of (competition from?) paralegals, international clients, changes in law
Environmental	Physical location, space v cost and shrinking (protecting?) the library footprint

Figure 1. PESTLE ideas.

under each of the template areas. Don't get too hung up over what goes where, some ideas may fit in more than one category. You can get your whole team involved in your business planning by asking them for PESTLE ideas.

## THE BOSTON MATRIX

Another tool that is fun to use with your whole team is the Boston Matrix. This is actually a marketing tool developed by the Boston Consulting Group in the early 1970s. It is used for product portfolio analysis and management, but it can be adapted to analyse LIS services and products and help you decide or justify what is worth continuing with and what may no longer be feasible. This is an especially helpful tool if you have limited resources, either budget or staff capacity.

It helps to make a list of your service areas first, for example:

- Knowledge management
- Training
- Legal research
- Business development research
- KYC/AML checks
- Online resources
- Suppliers
- Library admin
- Statistics / LIS metrics
- Current awareness services

Next you need to assign your services to the most appropriate area of the matrix. They are 'cash cow', 'sick dog', 'questionable' (also known as 'hungry birds'), or a 'flying/rising star'. Your cows are well established services which generate great 'return' (for LIS this might be in terms of reputation rather than money). Cows need little in the way of extra investment of time, effort or money to maintain the service. This might include 'flagship' services like research and enquiries.

Your rising stars have the potential to become cows and generate great return for your investment.

Your question marks are unknowns, perhaps because they are just an idea at this point. It may take considerable effort to turn them into rising stars (the 'hungry birds' analogy), but it may be worth it if they have the potential eventually to become cash cows. However, if the investment/effort needed isn't going to be matched by the return, you may need to divest (either for good, or for the time being), so that you can focus on your more valuable work.

Your poor, sick dogs are the areas which are of little value or benefit to anyone. Perhaps they are a legacy system or a tailored service you have been providing to just one favoured person that takes an out of proportion amount of effort to produce. You have to decide if they are worth the continuing investment and, if not, divest. However, it may not always be possible to get rid of that service completely. I knew that loose-leaf filing was a service that took more time than my small team could continue to resource, but it still had to be done. So we divested by outsourcing that service to a loose-leafing company. Another way of divesting/outourcing, is to consider whether you can move from a manual to an automated system. And if you can't even do

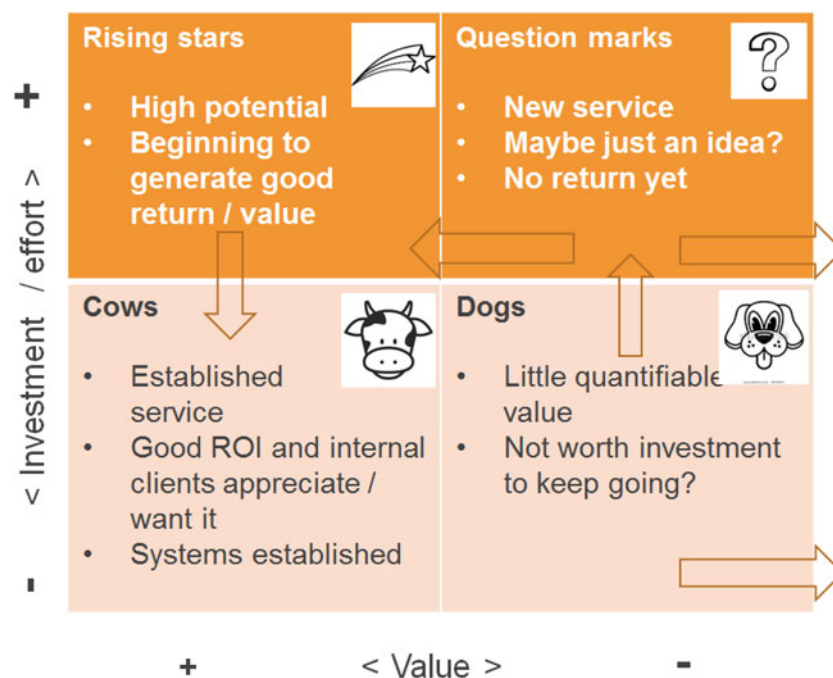


Figure 2. The Boston Matrix.

that, perhaps you can consider ways in your plan to scale back the effort or do it less often.

### Benchmarking against competitors

This is a valuable way of identifying best practices that other businesses or LIS teams, or even internal competitors, utilise to enhance their performance.

Benchmarking can also help you think about what you are doing versus what you *should be* doing, and what areas you should focus on improving or changing to emulate other, successful LIS services.

Useful sources of comparison include:

- Professional contacts and networks, eg. BIALL, CLIG, ALLICE, etc;
- Industry surveys, eg. BIALL salary survey, BIALL law firm library survey;
- Internal surveys focussing on your own user base/ internal clients.

You can use these sources to select areas for comparison such as the breadth of services you offer, the skills within your team, technology and resources. It's particularly helpful to focus on areas of service you may be struggling to resource, or that you would like to revive, to gain some insight into how others might be tackling similar issues.

As an example, the latest BIALL law firm survey<sup>6</sup> has a section 9 relating to enquiries. You could use this to benchmark the types of enquiry you handle against industry standards, as evidenced by the survey. For example, if you struggle to resource an increasing enquiry load and see that no-one in LIS but you is doing a certain type of research, you have justification for recommending in your business plan that these should now be phased out, or delivered by a different, more appropriate team.

You can also use benchmarking sources to track trends such as the trend to migrate hard copy resources online to support agile working. It may help to justify a request for extra resources to support a similar migration plan of your own. Especially if you can show that your competitor firms are doing it.

Do not forget to benchmark against your internal competitors too. These could be people or teams who offer a similar service to one of your own and might be paralegals, PSLs, trainees or marketing/business development professionals.

Internal client/user surveys can gather data to help you understand why your user base or internal clients might be going to someone else for their current awareness or research needs, or whatever it might be. Your surveys could explore and compare your performance against service areas such as these:

- Client care – responsiveness, speed, understanding;
- Cost;
- Availability.

## COMPETITIVE GAP ANALYSIS

Once you have run your benchmarking exercise you will need to take your analysis a step further. Where you note gaps in your service compared to your close competitors or industry standard your first instinct may be to seek to narrow them in your plan. However, it's important to align this analysis with the needs of your specific service and organisation and compare against what *your* clients need from you. This will help highlight areas that should be a priority in your business plan.

Let's take 'accessibility' as an example area of service. You offer services from 9.30am - 5.30pm. Industry standard is from 8.00am – 8.00pm. (I'm just making that up by the way – nobody panic.) On the face of it there is a considerable gap that needs to be addressed. *However*, in an internal survey where clients are asked to rate your areas of service on a scale from high to low value, an out of hours service is given low value. This is not an area of service where you need to build improvement into your business plan, instead you can highlight it as an area where your service and your clients' needs align.

So you can see that a business plan is not just for change but also an opportunity to show that you understand your client needs and are meeting them. Do remember to highlight areas of strength in your plan as this will build trust and confidence among your readers.

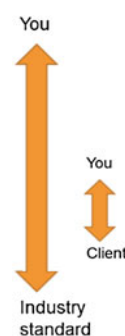


Figure 3. The competitive gap analysis.

## STRUCTURING YOUR BUSINESS PLAN

Let's move on from the analysis now and show how we can incorporate all of that good work into a tangible plan.

In essence your plan should set out what you want to achieve, how you will achieve it and how you will know that you have achieved it. There are lots of business plan templates out there, most with a corporate/business

emphasis but agreeing on some general elements. It's not set in stone so adapt and adopt the elements that work for you. Plans will also be different based on whether your service or plan is new or well established, ie. whether you're following on from a previous plan. Most plans will include variations on the following:

- Aims / vision / mission High level statement saying who you are and what you want to achieve. Can be written as an *Executive Summary*.
- Market research How you see your place in the industry and in relation to the competition, supported by your evidence and analysis.
- Goals / objectives SMART milestones.
- Products / services What you offer, or need to offer in the future (and do say what you do well).
- Finances Budgets, funding, further investment needed, highlight areas where you have made savings eg. through expert contract / licence negotiation or good vendor relationships.

- Resources People, efficiencies and structure, equipment needed to achieve your objectives.
- Implementation plan How you'll achieve your objectives, timescales, person responsible, methods for monitoring and evaluation.

Figure 4 (below) is one example.<sup>7</sup>

A slightly different way to structure your plan might be as shown in figure 5 (overleaf).

Law firm examples may be hard to come by but you can easily find public library examples on the internet:

- Libraries business plan - Manchester City Council [http://www.manchester.gov.uk/download/meetings/id/790/download\\_the\\_report-library\\_and\\_information\\_services\\_business\\_plan](http://www.manchester.gov.uk/download/meetings/id/790/download_the_report-library_and_information_services_business_plan).
- Library strategic plan - University Library - Newcastle University <https://www.ncl.ac.uk/library/about/library-strategy/>.
- Sandwell Library & Information Service: business plan 2016–17 [http://www.sandwell.gov.uk/download/downloads/id/1437/sandwell\\_library\\_and\\_information\\_service\\_business\\_plan\\_2016\\_-\\_2017.pdf](http://www.sandwell.gov.uk/download/downloads/id/1437/sandwell_library_and_information_service_business_plan_2016_-_2017.pdf).

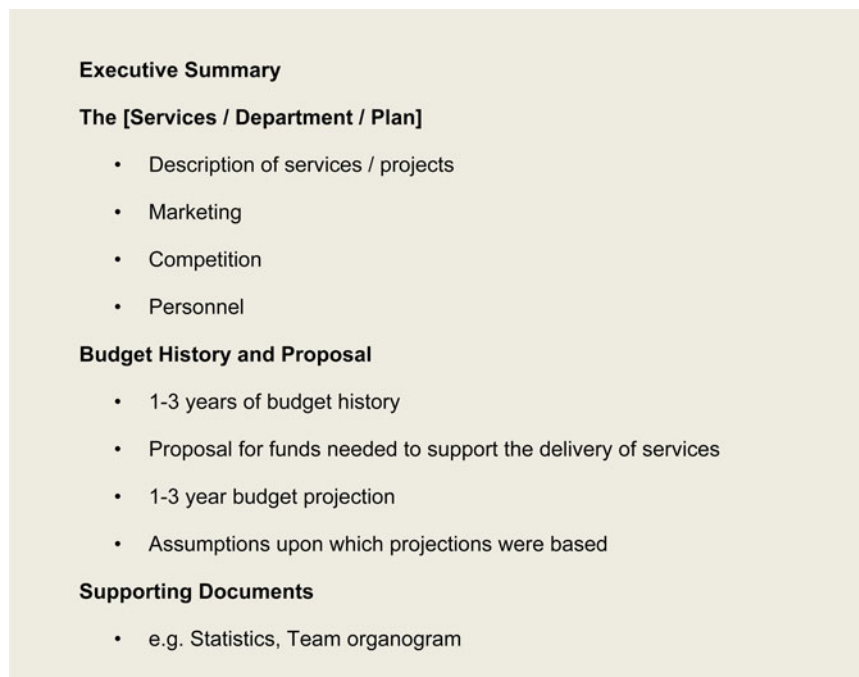


Figure 4. Example 1: business plan structure.

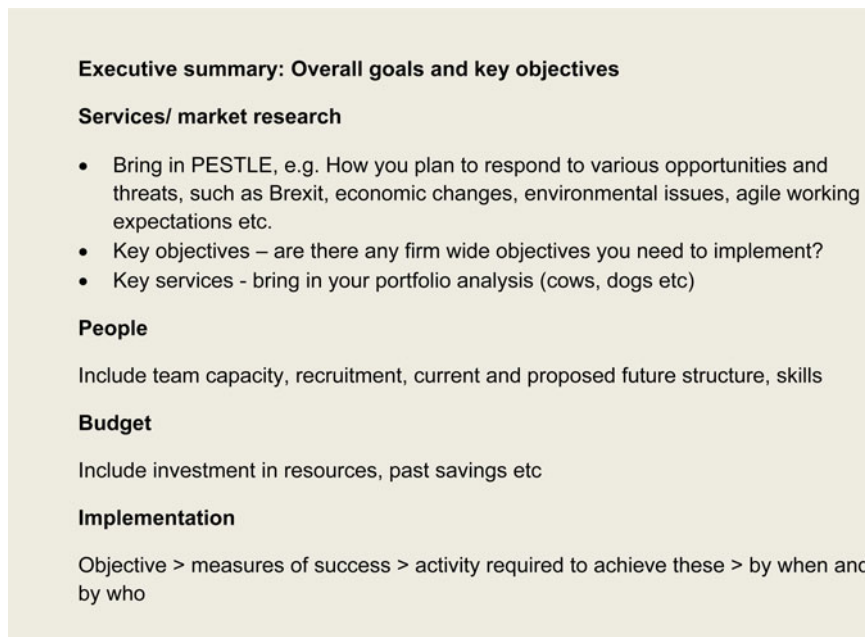


Figure 5. Example 2: business plan structure.

## MAKING YOUR PLAN A LIVING DOCUMENT

*Real business planning ... isn't a matter of creating a big formal business plan, but instead, setting goals and metrics and tracking and following up with management and steering. It's a planning process, not a plan. While the thinking and insight in developing a plan can be valuable, the more significant value comes from the process of the plan review and tracking and course corrections that follow.<sup>8</sup>*

This is such an important part of the process and it's crucial that you bring your whole team on the journey

with you, so build in regular reviews to check-in and keep everyone on track. Keep reviewing and learning about what your business and your clients need, and make sure that you revise your plan to reflect changes over time (annually is good). Many business plans will span several years but that 'pace of change' issue means you could be facing an entirely different business environment at the end of your business plan period than you did at the beginning. You need to keep up.

It's comforting to know that researchers have found that good business planning is less about accurately predicting the future, and more about setting those regular goals and making changes as you learn more. Silicon Valley businesses even have a term for this, 'pivoting.' All it really means is that you need to stay nimble, keep your eyes open, and be willing to make changes as you gather feedback.<sup>9</sup>

Stay nimble everyone!

## Footnotes

<sup>1</sup> Rieva Lesonsky, 'A Business Plan Doubles Your Chances for Success, Says a New Survey' (Small Business Trends, last updated: 20 January 2016) <https://smallbiztrends.com/2010/06/business-plan-success-twice-as-likely.html> accessed 20 September 2018.

<sup>2</sup> J. Brinckmann, D. Grichnik, and D. Kapsa, 'Should Entrepreneurs Plan or Just Storm the Castle? A Meta-analysis on Contextual Factors Impacting the Business Planning-Performance Relationship in Small Firms.' (2010) 25(1) *Journal of Business Venturing*, 24. doi: 10.1016/j.jbusvent.2008.10.007

<sup>3</sup> A. Burke, S. Fraser, and FJ Greene, 'The Multiple Effects of Business Planning on New Venture Performance' (2010) 47(3) *Journal of Management Studies*, 391

<sup>4</sup> Noah Parsons, 'Business Planning Makes You More Successful, and We've Got the Science to Prove It' (Bplans, undated) [https://articles.bplans.com/business-planning-makes-you-more-successful-and-weve-got-the-science-to-prove-it/?\\_ga=2.135765559.765264959.1528213914-1620029711.1527596586](https://articles.bplans.com/business-planning-makes-you-more-successful-and-weve-got-the-science-to-prove-it/?_ga=2.135765559.765264959.1528213914-1620029711.1527596586) accessed 20 September 2018.

<sup>5</sup> Richard Lannon, 'Strategy Spotlight: 8 Tools & Techniques to Apply to Strategic Analysis & Planning' (BA Times, 10 May 2016) <https://www.batimes.com/articles/8-tools-and-techniques-to-apply-to-strategic-analysis-and-planning.html> accessed 20 September 2018.

<sup>6</sup> BIALL Annual Law Firm Survey 2015-2016 (British and Irish Association of Law Librarians, 2017) <<http://biall.org.uk/wp-content/uploads/2017/07/BIALL-Annual-Law-Firm-Library-Survey-2015-16.pdf>> accessed 21 September 2018.

<sup>7</sup> Nina Platt, 'Developing the Library Business Plan' (Strategic Librarian, 8 August 2007) <<https://strategiclibrarian.com/2007/08/08/developing-the-library-business-plan/>> accessed 21 September 2018.

<sup>8</sup> Tim Berry, 'The Value of Business Planning Comes From the PROCESS, Not the Actual Plan' (Business Insider, 8 June 2010) <<http://www.businessinsider.com/the-value-of-business-planning-comes-from-the-process-not-the-actual-plan-2010-6?IR=T>> accessed 21 September 2018.

<sup>9</sup> Noah Parsons, 'Business Planning Makes You More Successful, and We've Got the Science to Prove It' (Bplans, undated) [https://articles.bplans.com/business-planning-makes-you-more-successful-and-weve-got-the-science-to-prove-it/?\\_ga=2.135765559.765264959.1528213914-1620029711.1527596586](https://articles.bplans.com/business-planning-makes-you-more-successful-and-weve-got-the-science-to-prove-it/?_ga=2.135765559.765264959.1528213914-1620029711.1527596586) accessed 20 September 2018.

## ACKNOWLEDGEMENT

I was introduced to many of the ideas and tools in this article by my firm's Director of Marketing. I would recommend that if you have such a great resource as a

marketing or business development team in your organisation, you should talk to them about business planning and see what other tips and advice they have to share.

## Biography

**Claire Fox's** current role as Head of Knowledge & Information Services involves managing and developing the firm's research resources and other information services, such as training, current awareness and knowledge sharing. She has worked in the legal information field for many years at firms such as Frere Cholmeley Bischoff and Eversheds and is a past Chair of CLIG. Claire has worked at Kingsley Napley for ten years now and recently project managed the creation of a new SharePoint2013 intranet, to improve collaboration and knowledge sharing across the firm.

*Legal Information Management*, 18 (2018), pp. 239–245

© The Author(s) 2019. Published by British and Irish Association of Law Librarians

doi:10.1017/S147266961800049X

## FOCUS ON LEGAL PUBLISHERS AND SUPPLIERS: INFOTRACK

# InfoTrack: the Rise and Rise of Disruption

**Abstract:** In this article, Barry Vickery explains the history of InfoTrack during his tenure as General Manager of Corporate Services, and outlines the reasons for their success. Barry will discuss the world of technology and how, by understanding the blend of law firms' needs, customer insight and technology, InfoTrack are disrupting the legal market.

**Keywords:** legal information providers; legal publishers; legal technology; InfoTrack

## INTRODUCTION: INFOTRACK

InfoTrack opened its UK office in July 2015 and in just over 3 years, has grown to a business servicing nearly 1,300 firms across the UK. In those three years, InfoTrack has won a total of 10 industry awards including Best Technology, Best Service Provider, Best Innovation, Best Search Provider and Supplier of the Year to name but a few. When I joined the executive team in 2016, I

was already aware of the InfoTrack name from my days working in Australia and I knew them to be a key supplier to many firms there. Indeed, InfoTrack work with 70% of the market in Australia today. Knowing about the ability of InfoTrack to really deliver exciting new products and with my own vision to deliver services to law firms that would enable them to find accurate company information, faster, joining them was a simple choice.