

## LAW LIBRARIANSHIP: AN EVOLVING PROFESSION

# Up the Value Chain: Transition from Law Librarian to Research Analyst

**Abstract:** This paper is based on a parallel session at the BIALL Conference 2016 which was given by Helen Marshall and Kelly Taylor from Pinsent Masons. Pinsent Masons has a ground-breaking team of research analysts providing the firm with in-depth sector and market analysis. This innovative approach has benefits for Pinsent Masons and also for the research team. These include increased visibility within the firm and developing a role as a trusted adviser to the business. The team are drawn from a variety of backgrounds, including experienced law librarians. In this article, Kelly and Helen, who are both from a law librarian background, will explain Pinsent's unique approach to business and sector insight. The article covers how the team adds value to the firm and charts the development of our existing skillsets to meet this new challenge. The article also includes some practical insight into approaching business research and how to overcome common obstacles, notably the challenge in expanding our output from traditional legal research to more business and commercially aware pieces.

**Keywords:** legal research; business research; law librarians; law firms

## INTRODUCTION

Kelly Taylor and Helen Marshall spoke at the British and Irish Association of Law Librarians' 2016 conference about Pinsent Masons' approach to research support. Kelly and Helen were both experienced legal librarians and researchers before joining Pinsent Masons in 2013. The presentation at BIALL discussed their development to the current research analyst role, along with some challenges faced and practical examples of the skills required.

The research team at Pinsent Masons provides a wide range of support to almost 2,000 fee earners across more than 20 global offices. The team produces legal, business and sector research as well as other related support, including current awareness and firm wide resource training.

Pinsent Masons operates across five global sectors, within which are several sub-sectors and other separate core non-global sectors. The team is also sector aligned and as such is involved in the support of specific clients and sub-sectors.

The research the team provides moves beyond providing company filings or basic company reports. Its emphasis is on bespoke and analytical research which supports strategic decisions for the firm, as well as enabling better understanding of clients, sectors and competitors.

As opposed to 'traditional' legal research, where fee earners add value to the work undertaken by the team;

in business and sector research we take the lead by developing the scope collaboratively and adding value to the work via our own analysis.

Relationships are vital to the success of this work. The research team is part of the core support group for clients and sectors, and has close relationships with the business development and bids teams, professional support lawyers (PSLs) and sector leadership.

## EXPLORATION OF DIFFERENT TYPES OF RESEARCH

At Pinsent Masons the research team delivers three broadly different types of research for the firm globally: legal research, business research and sector research.

### Legal research

For legal research, the team provides support from paralegal to partner level for a wide variety of requests of varying complexity. We stress that the team cannot provide a legal opinion, but we can employ our in-depth knowledge and experience with databases and resources to offer advice on search strategies, resources and key word phrasing.

We also incorporate a level of training into legal research in order to encourage self-service and a wider understanding and uptake of the resources available for users on their desktops.

	Legal	Business	Sector
<b>Requestor</b>	All levels but often trainees and paralegals	Fee earners or BD (bids and pitches)	Sector leaders, PSLs and BD
<b>Time scale</b>	Quick turnaround – 24 hours	Varied – ideally one week minimum	Medium - long term. Usually around one month
<b>Sources</b>	Legal databases	Company accounts, existing analyst reports, company website, RNS, internal billings, LinkedIn and press	OECD, World Bank, FT, Raconteur and specialist sector specific resources e.g. Retail Week, Fierce Pharma
<b>Example</b>	<i>What licences are required to operate a motorcycle speedway track?</i>	<i>Please provide a research pack on company x for a bid next week</i>	<i>Overview of the Australian Biowaste Sector</i>
<b>Type of response</b>	We do not give an opinion as we are not legally trained	Bespoke, analytical focus providing insight into company and the environment in which it operates	Analytical summary of sector after lots of relevant reading and research
<b>Result</b>	Email with relevant links and attachments	Either a snapshot summary or longer report including: company description, strategy, financials, M&A, key people, legal teams and news	Result: Detailed, lengthy report usually in PowerPoint supplemented with relevant data

Figure 1: Three different types of research.

### Business research

Business research covers a myriad of requests. Due to the varied nature of the fee-earner definition of business research, we try and ascertain why the piece has been commissioned. Some of the most common categories include:

- Relationships: who do we know at the business, who are the key players, have there been any personnel changes;
- Geography: looking into where the business operates or may be looking to operate;
- Strategy: what is the company likely to do next, covering activity such as divestments, mergers, acquisitions, IPO, investments or cost efficiencies.

For business research, the team add in their own analysis of company activities, bringing in their knowledge of the sectors in which the company operates. Ideally, the business research we undertake would match the sectors to which we are aligned, as this allows us to incorporate our existing, in-depth sector knowledge and look at the company in a broader context. However, this is not always possible.

The team receives many business research requests, often with very tight deadlines, as such a necessary part of the role is to manage expectations and prioritise requests. The level of analysis we provide depends on several factors including: the company itself, the timescale and the person undertaking the research. The scoping we do for business research is vital to understanding not

only the request and the specific company, but ultimately to better understand Pinsent Masons.

### Sector research

Sector research is the third broad category of research the team delivers. In contrast to business research, this is always undertaken by the person aligned to that sector and often comes out of collaborative discussion with sector heads, PSLs, the research team and business development.

Sector research is not usually in response to a specific bid or meeting, but more an opportunity to investigate a burgeoning or specialist area within a sector. The briefs for sector research again vary considerably. They may be factual requests, for example, research into the number of projects or players in an area, or a more analytical look at a topic. This type of research requires significant investment and background reading is essential. We estimate the ratio between reading about a topic and then producing a piece of research to be 80:20.

In contrast to legal research, in order to present an informed opinion, for sector research specifically, it is necessary to develop a depth of understanding.

### VALUE-ADD PROVIDED BY SECTOR AND BUSINESS RESEARCH

In an efficient law firm a role such as this cannot be a ‘nice-to-have’ – the value the research brings to the firm must be obvious and quantifiable.

Some ways in which we can demonstrate this value include:

- Using a systematic and strategic approach to targeting prospective clients: e.g. looking at details of firms within a target range and selecting those which best fit our strategy and that we have the best chance of winning work from for further research.
- Working directly with the board and firm's senior leadership to assist with looking at new geographies and markets – e.g. for new office openings. We provide them with the facts, figures and analysis to underpin these decisions.
- Working directly with senior management, and being trusted with confidential information about the strategic direction the firm is considering, also helps us to be seen as an essential and valued service.
- Key client support: for example providing analysis on results, and also strategic and financial research. Our lawyers know their clients well, but one area where we can also add value is by taking a wider look at a company – for instance, do they have an up and coming area of business that would benefit from an introduction to a different practice group? We time record key client work onto client investment files to quantify our added-value.
- Providing training and support on desktop resources within the firm; there is recognition at a high level within the firm that our specialist skills are best used on high-value strategic research. To enable us to focus our time in this way we have pushed as many resources as we can (both business and legal) to desktops and we provide a large amount of training on how to use these. For research that is non-strategic, or could easily be done by a non-specialist, we would take an advisory role on how to approach this rather than do it ourselves.

We have also found that this role has been valuable to us personally. Becoming a sector researcher provides an interesting path to development other than the traditional route via library management roles, and has also enabled us to repurpose our research and analysis skills to a new audience.

## SKILLS

Generally, the majority of skills used within business and sector research are extensions of existing skills developed as law librarians. The pursuit of relevant information remains the same, but the final product changes dramatically.

Skills such as having an in-depth understanding of sources are vital for all research types, as is an ability to conduct a complex, large-scale search. The ability to find and highlight the gems of information is a traditional skill in information work. Additionally, understanding why this is the key information that people will value is a

cornerstone of the work we do and provides the time saving, vital précis that fee-earners value.

The research team has developed an understanding of our firm through work such as current awareness – the team ensures content being delivered is relevant to the recipients. It is necessary to develop this understanding for business and sector work. The research team gains insight into the firm's strategy and targets through exposure to client teams and from undertaking collaborative research. This wider knowledge can be vital to inform the work we do.

One skill that the team has developed is commercial awareness. This allows us to form a view on events or developments that would impact our clients, a company or a sector. Commercial awareness is attained by exposure to the sector and bringing in knowledge gained elsewhere including from current awareness, general knowledge, background reading, conversations with other support teams and partners. Quite often, commercial awareness can be more straightforward than it may appear, but it does take confidence and time to step back and consider what you already know.

## CHALLENGES IN DEVELOPING INTO THIS ROLE

Despite having the skills and technical knowledge for the role, there are other, different challenges the team has had to address. We found that most of the challenges we faced weren't learning new skills, but more in relation to our own confidence – particularly in relation to asserting our own opinions.

- Starting from scratch with a sector you are unfamiliar with can be very difficult. We found that a combination of supportive colleagues within the firm who were able to provide a starting point, plus learning on the job has gone a long way to helping with this. By actively researching a sector you build knowledge quickly.
- Providing an opinion and/or recommendations can also be challenging, particularly having trained as legal researchers. Stating what you expect to happen to a company or a sector is something that will be proved right or wrong in time, and so can be daunting.
- There is a large element of service development in this role – starting in a sector which hasn't had this level of research support before involves inviting yourself to meetings, setting up meetings with partners, and pitching your service and being clear about the value you can add. To do this you must have confidence in your own skills and abilities.
- External and cultural factors may also be a challenge to developing an aligned and analytic research team. In some firms there may be a narrow description for what a research, library or information team can do to support the firm. These types of challenges can be

difficult to overcome as individuals and the team as a whole will need to prove its worth and demonstrate the added value and strategic insight they can deliver away from the traditional scope of the role.

- Balancing the different types of work is another challenge. Firms and teams may approach this in different ways with different internal structures, but there remains a challenge in what work should be prioritised. The work we do with regard to legal research, training and current awareness all take up time and the team often feels very stretched.
- The different types of research also mean different time pressures and approaches. It takes confidence to set aside a whole week solely for one piece of sector research when, for legal research, the team may be used to dealing with several requests within one hour.
- Additionally, the style of legal research differs greatly in terms of context required, the relationship which builds throughout the research and the follow up necessary. Business and sector research can spread across months and researchers need to ensure they remain attentive to changes or developments which may affect the firm; this simply isn't the case with the majority of quick-fire legal enquiries.

## GETTING STARTED

Developing into this type of role is not a quick process: for instance the research team at Pinsent Masons has developed significantly, and we have found that to feel successfully embedded in a sector new to you can take over a year.

As well as being a different role for the team, it is also new to some fee earners who might not be used to this level of support. As such, it has been necessary to be clear about the value the team brings to the firm in order to promote this to fee earners and other support teams.

Becoming embedded in a sector is an on-going process which can be disrupted by team changes, role changes and other commitments. The team continues to promote the value of the research we provide in order to remain relevant to the firm.

Some methods we have found helpful when developing into a new sector include:

- Communication is vital, both for individual research work and also for the wider role. You can only add value if the research you are providing is useful, timely and aligns with core strategies for the firm as a whole in addition to the person you are providing the work for. We would suggest that you talk to the key people in your firm and really listen to what they need and what sort of research would be useful for them – what is on their wish list?
- Providing examples of past work can be an excellent method of demonstrating the value you can provide.

This also has the benefit of instilling a bit of competition within teams – if one partner, team or sector has support, others don't want to be left behind. If you don't have any past examples, we have found it helpful to do some very brief research on a client to use as an initial example and explain how this could be developed and expanded into a full research piece.

- When you're deciding who to approach be strategic – which is the biggest sector? Which sector is undergoing big changes? Which is a smaller sector which is up and coming and would be grateful for some support?

## FREE RESOURCES AND PRACTICAL TIPS ON HOW TO USE THEM FOR BUSINESS RESEARCH

Before starting an in-depth business research piece, we first devote time to scoping. It is vital that both sides understand the full brief and background to the piece.

Scoping is undertaken by the team as a precursor to beginning the research. There are key facts which we need to ascertain including client status, previous research, company status, name and location. From these initial investigations, the team will begin to form a picture of the company and the type of research necessary.

Speaking directly with the person who requires the information is the next step in the scoping process – it can be easy for meaning to be lost if going through an intermediary, and is generally better conducted in person or on a call rather than via email.

Thorough scoping allows the research to be clearly focused and often saves the team time. For example, the team receive a lot of requests for a generic research pack and it wouldn't be useful to produce a full, segmented 30 page report on a company, when really the requestor specifically was interested in their recent projects in the Middle East.

This initial scoping stage is also useful in managing expectations about what can be achieved in the time available and in relation to the specific request. There are often cases where information may not be available at all or may be subject to a fee.

When undertaking research the team utilises several resources and the majority of these are freely accessible, some of these are highlighted below:

- Company website: although this may seem obvious, a company website provides useful background information including key people and an introduction to recent activities via press releases. The investor relations section is particularly useful when looking at a listed company – both for annual and interim results and investor presentations.
- Press Search: this can be done either via subscription databases (e.g. Nexis, Westlaw) or via Google News.

Press can provide useful commentary including quotes and interviews with management. In addition to trade and national press the legal press can have useful information on legal panel, previous advisors to the company, and possibly also legal spend. The regulatory news would also provide information for listed companies.

- Annual report: these are now freely accessible for all UK companies from the Companies House beta site. The team would be looking particularly at the relationship between turnover and profit and any liabilities. The notes to the accounts also provide additional information necessary for a full analysis.
- Share price: if the company is listed on a stock exchange then you may be able to draw conclusions about its performance from examining the share price. A peer analysis from share price can also illuminate some of the challenges a company or sector may be facing.

The research team use the raw commentary gathered from these and other sources about the company and form an opinion and analysis which reflects this information and incorporates our existing sector knowledge.

Finally, we would go back to the original query and ensure we answer the question in an executive summary. A thoughtful, well-written executive summary that pulls together our analysis and key takeaways is vital as it may often be the only thing that is read before a meeting.

## CONCLUSION

The research the team undertakes is varied and complex. The team manages expectations and utilises research as a way to be better informed about our own firm and to bolster our own sector knowledge. The process can be daunting and difficult at times, but having confidence in the usefulness and value of the team's skills and experience is key. The team is encouraged to posit their own analysis and opinions. This is where the intrinsic value of research lies.

## Biographies

Helen Marshall has worked as a Research Analyst at Pinsent Masons since September 2013. Based in the firm's Birmingham office, she provides legal and business research across the firm and specialises in the Life Sciences sector. Before joining Pinsent Masons, Helen worked as a legal researcher and information officer for another regional and national firm. She also has experience working with research assessments for a law school.

Kelly Taylor also joined Pinsent Masons in September 2013 as a Research Analyst, focusing on the Energy sector in addition to general legal and business research. Prior to joining Pinsent Masons, Kelly worked in a knowledge management role for a Scottish law firm, with a particular focus on current awareness, briefings, research and intranet management. She has a background in academic libraries.

## About Pinsent Masons

Pinsent Masons is a Global 100 law firm, specialising particularly in the energy, real estate, infrastructure, financial services and advanced manufacturing and technology sectors. The firm employs over 2500 people in total, including over 1500 lawyers and more than 400 partners. The firm's international footprint encompasses six offices across Asia Pacific – including in Sydney and Melbourne – two offices in the Middle East and three offices in continental Europe. The firm also has comprehensive coverage across each of the UK's three legal jurisdictions. In 2015 it was named the Most Innovative Law Firm in Europe by the Financial Times.