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Innovating for Success – the Future of Law Librarianship

Abstract: Within UK law firms, marketing or business development departments have traditionally been responsible for the provision of business information. Sue Lamond, from Addleshaw Goddard, explains how her firm differs in that the Information Services department is responsible for this provision. The department compiles company and sector profiles and analyses, and is directly involved in the pitch process for new work from clients, supporting client partners' information and development needs.
Keywords: Information services; clients; marketing; pitches; law firms

Introduction

Librarians have been working within law firms for many years, initially simply as custodians of legal texts and cases. We have now evolved into legal researchers, trainers and, most recently, knowledge experts.

Here at Addleshaw Goddard, the Information Services team is a pioneer in expanding the specialism to include business and market research at a high level of client partner support. In this, we have been fortunate to have the guidance and support of our Business Development (BD) Directorate. They have been encouraging and have assisted us in making this exciting transition.

Sue Lamond

Our involvement in this area has ensured that the Information Services Department (IS) has become a true business partner to the fee earners, and the Business Development Directorate. The IS department is seen as integral to the firm's growth, and has become a trusted team, who can always be relied upon to provide accurate, relevant information, to deadline.

Although an often over-used phrase, we have truly been able to "add value" to the traditional services that law librarians provide. We are thereby participating more fully in the firm's growth, and proving ourselves fitted to play an essential part in gaining and retaining clients. Talking to other professionals, at a recent conference, it was interesting to discover that providing business information is something which libraries/information service departments in law firms are being increasingly asked to do. This article may, therefore, be useful to those library professionals venturing into this field.

Forms of support

How are we providing this support? We compile company profiles, company analysis, and sector profiles for fee earners, and the business development teams. These are used for background research when meeting new clients, and preparing pitches for future work. We ensure that fee earners are knowledgeable about the company and individuals they are going to meet. IS provided research support for approximately 41% of all pitch proposals in 2005/2006. Our objective is to increase this, through internal promotion and further refining of our research offerings, to 75% in 2007/08.

The IS team's research skills are utilised in completing the research using a myriad of sources, summarising this information and presenting it in an easily assimilated form. This service is cost-effective and speedy – a profile can and has been produced in under an hour, although three hours in usually the norm. These 'last minute' requests have meant that the IS team has learnt to be flexible and extremely client focussed.

Examples of some of the sources used to compile profiles

Mint, Lexis/LNB, Datamonitor, Thomsons, Mergermarket, Company website, Company annual reports, brokers/analyst reports, Blogs, Apex (internal client relationship management system), Hemscott, subject specific databases such as EGI, market reports (such as Keynote/Mintel), accountancy/consultancy sites (such as PricewaterhouseCoopers).

Profile templates

A template is currently used to guide our staff to the information generally required by fee earners – e.g. recent press, finances, vision and values (see Guide below). However, a template can be proscriptive, leading to staff filling in sections by rote. To encourage our team to "think out of the box", each member of the IS team has received training and guidance in asking fee earners pertinent questions to elicit better details on what they require.

This would cover questions such as:

- What aspects of the company would you like us to focus on? (e.g. real estate portfolios; strategy)
- What will you be using the profile for? (e.g. Initial meet with a new individual/client or for a pitch for new work from an existing client)

We then tailor accordingly the information we provide them with. Over the last two years the templates have also been completely revised with the assistance of the BD department to be more succinct and relevant to the fee earners.

Guide to general information included in templates

Company profile

- Company name, business activities, family tree, market data – share prices etc, overview, key personnel, In house legal capabilities and legal advisers, financials, vision and values, strategy, recent deals, recent developments

Company analysis

- Main products and services, growth products/ services/markets, SWOT analysis, strategy, company issues, regulatory/legislative developments, In-house legal capabilities & legal advisers, sectoral trends

Sector analysis

- Definition of market, overview of sector, size of market, value of market, key players, key competitors, current issues/trends, forecasts

We keep a spreadsheet of all the reports completed, and for whom they were compiled, so when a request for a report comes in we can check to see if one has been compiled already, and then simply update it. As compiling reports can take a number of hours, this spreadsheet ensures that we are operating in the most time and cost efficient manner. We also keep a record of sources that we have used in compiling reports so that, if any information is questioned, we can validate it. As the Information Services team is split across three sites and consists of 12 members of staff, this noting of source information is vital for consistency.

Pitch process

Because of the high level of promotion and successful networking that our Head of Information Services, Caroline Cleveley, has undertaken, we have recently been invited to be part of the initial pitch process for new business. This has involved attending the first and successive pitch meetings held with BD and the participating fee earners and partners. This has enabled us to give on the spot advice, and have a better understanding of what the information needs will be throughout the process. We can also advise fee earners if their requests are realistic or not, managing their expectations of what we can provide them with. For example, we won't be able to tell them what the managing director of a company had for dinner - but we might be able to tell them which club he goes to for dinner! I am unaware of any other law firm which involves their IS team at this level. Although it is time consuming to sit through all the meetings involved in organising pitches, especially as some of them do not require any input from the IS team (e.g. the meeting to set fee levels), it does provide a fascinating insight into how your firm works and, just as importantly, gets your team known and recognised throughout the firm. This participation means that the IS team is truly recognised as multi-disciplinary, and plays a vital active role within the firm. The attendance at pitch meetings is being piloted with the IS managers, and it is planned to be extended to all the IS advisers in the near future.

Client Partners Support

Perhaps the most exciting initiative of all has been the inclusion of the IS team in supporting the client partner training course, being run for us by a leading business school. Each major client that we work for is assigned a partner to be the key contact – the client partner. This course provides the client partners with training on how to obtain a comprehensive understanding of their client's business, and how to apply that knowledge to build stronger client relationships.

The course teaches the partners how to use a number of standard business tools to examine the client's macro and micro environments. These tools require sourcing of a wide range of "raw" information on the company and its market.

Explanation of Terms

Macro Environment

- This environment covers areas like economic situation and political and legal issues

Micro Environment

- The micro environment covers areas such as competitors, buyers etc.

Initial approach

Information Services was approached by our Business Development department and asked to liaise with them, the course tutors, and information professionals based at the business school, to help tailor for us the section of the course that dealt with researching clients and prospects. This section of the course is designed to support the fee earners in completing their course programme.

We liaised with the business school to establish what information resources the fee earners would need to access for collating the information on the clients. We also needed to get some guidance on relevant databases that Information Services would need to access in order to meet these new information needs. It was extremely interesting on both a personal and professional level to discuss the pros and cons and specific uses of particular business and marketing databases.

Information Services acknowledged that partners would often be too busy to conduct their own research, because they needed to fulfil their own day-to-day client work load. It was also recognised within the firm that, as the IS team consists of experienced researchers, it would be more cost effective for the IS department to assist them. The use of unfamiliar business-focussed databases and websites, sources not traditionally associated with legal research, has resulted in the IS team following a steep learning curve. The team has had to familiarise itself with these new sources, and learn some key analysis skills. Staff have learnt how to identify and filter relevant information sources and how to summarise them succinctly to enable the reader to ascertain the key facts as quickly as possible. This is quite a culture change from just accessing a report and sending it to partners in full text.

A member of the IS team attended the initial course run at the business school, and assisted in refining the information research session. He also contributed to the session by discussing the business development support the IS department currently provided, and indicated what we would be doing to support them in gathering the information on their clients. This was an excellent opportunity for IS to have a visible presence and to promote our services. It also enabled us to forge closer relationships with members of the business development department, and client development centre. This section of the course has been further refined, and is now presented by the Head of Information Services.

Course support

On return from the initial course, IS provided full text documents to the fee earners, relating to their assigned client, e.g. the latest company annual report, relevant market reports and broker's analysis reports. The fee earners then extracted from these source materials the information they needed to apply the business tools.

Refinement of assistance and delivery

Following feedback from the initial session, IS has been able to further refine the assistance we give to these client partners. Before the partners attend the course, a member of the IS team is assigned as a contact for that partner. He approaches the partner to see if he needs any background information on the client, or a particular area of that client's work. The day after the course, the IS team member will contact the partner to arrange a meeting (face to face if possible) to discuss what information he feels he now needs to apply the tools. After that meeting, the assigned IS team member will complete the research requested. The difference now is that he will not send fee earners full copies of reports, but rather extract the relevant sections, and sort into the macro/micro environment subject areas. This more filtered approach ensures the recipient is not deluged with information. This required training for all the IS staff on the business tools used within the course. It has been invaluable for us to gain a deeper understanding of what information the fee earners will need to complete the tools and, as a result, what search strategies and databases we need to use to provide this information.

The information extraction is done in recognition of the time constraints the fee earners experience and adds value to our services. IS staff follow up with a courtesy call a week after the completion of the initial support research to enquire if any further assistance is needed.

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Support to client teams

IS is currently providing extra information support to fee earners for some of our major clients. This involves a member of the IS team having responsibility for managing the information needs of the team acting for that client. This individual support ensures that the IS contact becomes familiar with the client, and his information needs. The support can take different forms. Some examples are below:

- Regular updates of company/sector profiles
- Press/trade journal searches and abstracts
- Provision of analyst reports and company presentations
- Scheduling and providing quarterly, half year and full year results. (With one of our clients we were able to provide the latest financial results to our lawyers who were making a presentation to the client that day – the client was impressed, as they had not yet seen the results themselves!)
- Competitor research/monitoring

The future – where next?

It is always difficult to predict what the future holds for information professionals and law librarians in particular. In my career, I have seen an increasing reliance on electronic information, and the shift from the provision of raw data, to the provision of a finished product, analysed, summarised and well presented.

Here I envisage that in a few years time we will be providing profiles for all of the firm's pitches, and that the support to client teams will increase to encompass the majority of our major clients. Although there are a number of online resources that can produce standard company profiles (e.g. Mint and Onesource etc), the advantage of using an in-house Information Services department is the added value they can bring to their organisation and the development of their staff. Internal knowledge gained through experience and in-depth understanding of the fee earners' needs and specialisms will not be found within "off the shelf" products.

In my experience, it is unique that the information services team is working so closely with the business development and marketing departments, further extending our skill sets, and ensuring that we are able to make a proactive contribution to the wider firm.

It is vital that information professionals evolve as the needs of their "clients" change, and this is particularly relevant in a commercial environment, where if you cannot prove your worth to an organisation, you can find your resources being "downsized", or your department being outsourced. Involving ourselves more deeply in the provision of business information is another way of underscoring the value of our Information Services department, and is a path that many legal librarians may find themselves taking in the future.

Biography

Sue Lamond has worked in law librarianship throughout her career. She began as a graduate trainee librarian at Middle Temple Library. She then moved on for a sojourn managing the Legal Department Library at the Employment Department. Following this she made a move to the commercial field, joining McKenna and Co (now CMS Cameron McKenna), staying for eleven years. Sue has been the Information Services Manager at the London Office of Addleshaw Goddard for the last two years.

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