

Case Study – Corporate & Commercial

The Client

A highly progressive, full-services Top 60 regional law firm based in the north, but with national reach. The practice has over 60 partners, with more than 600 staff located at five sites nationwide.

The Services

The full suite of the firm's corporate and commercial legal services.
Wealth management services for owner managers, including tax planning, equity release, pensions & investments

The Brief

The Client had undertaken local market research among Owner Managed Businesses (OMBs) within their "home" region to gain feedback on how their brand was perceived. Following interviews with a mix of clients and prospects, the most striking outcome was that, allied to the accepted opinion that the firm was the biggest and best known in the region, they were also the most expensive.

To address that perception, the Client created a new product with a distinctive brand name, bundling corporate & commercial legal services with a selection of "wealth management" themed services. These were to be offered on a "bespoke" basis, and at a range of discounted and fixed fees.

Having seen success with Chartered Developments in earlier service-specific campaigns targeting medium-sized corporates in the area, the firm engaged Chartered Developments to conduct a 6 month trial campaign in order to monitor the feedback and outcome of calling into the local OMB market.

The Target

The client consulted Chartered Developments over the criteria to be used for the creation of a suitable database for the Campaign, which were, principally:

Geographic – within a 50-mile radius of the firm's head office

Company type – partnerships and private limited companies

Turnover - £500k to £50m

Director Age – included, to target those aged 50+, for possible transactional & subsequent wealth management work

The final database, once vetted by the client, consisted of around 2500 target prospects. For the purpose of the initial trial however, and with the aim of facilitating "quick wins", trial activity focused on no more than 300 companies situated within the firm's home city only.

Decision makers to be targeted were varied, and subject to the size and type of company, namely: Partner/Owner; Managing Director; Finance Director; Company Secretary; Operations Director; Commercial Director.

The Campaign

This was, initially, a six-month trial campaign, with the client contracting to 20 hours of calling activity per month. Given our previous experience of calling campaigns into the OMB market, an estimate of 1 appointment per 5 hours activity was set, equating to an overall target of 24 qualified appointments by the end of the trial.

Given the unique nature of the service being marketed, it was agreed that the calling effort would focus on several objectives:

- a. Identify the senior individual with the remit to engage professional services advisors, specifically legal
- b. Initiate open dialogue with decision makers to discuss issues surrounding their historic and present use of solicitors (for both commercial and personal needs), and financial advisors regarding pensions, investments and general wealth management advice
- c. Secure an informal meeting for the Client with decision makers, principally on a relationship building footing where no current need existed, or where a genuine interest was shown to learn more about the service

The Result

30 fully qualified appointments were initially secured during the course of 60 calling hours over six consecutive months. During this time, the client converted a number of prospects into clients, receiving instructions across a range of disciplines. The outcome was sufficiently positive to persuade the client to continue the campaign indefinitely. Given that 0 this meant opening up activity to the whole database of 2500 prospects, the client doubled calling activity to 40 hours per month. The campaign began in 2006, and continues, successfully, to this day, with the client seeing a minimum of 8 qualified appointments per month.