

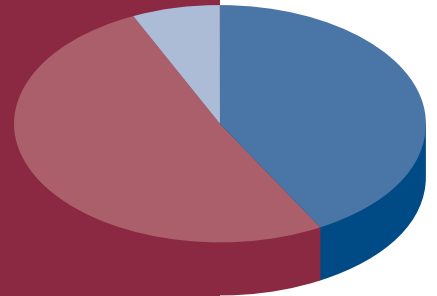


# Investment Banks and Their Law Firms: *Client Service Performance and Market Dynamics*

2004

prepared by

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# Introduction

## Introduction & Executive Summary



## Introduction

### 4 Key Drivers that Change the Way You Do Business

BTI's *Investment Banks and Their Law Firms: Client Service Performance and Market Dynamics* is a comprehensive, in-depth look at how the world's most demanding buyers make decisions that impact \$2.4 billion in legal spending. Based on individual, extensive interviews with over 60 corporate counsel at 21 global financial services firms, this research unearths the 4 key drivers that are changing the way that investment firms buy legal services.

#### 1. Growing Legal Dollars

\$17.4 million is up for grabs. Find out why and what you can do to capture this prime relationship.

#### 2. Mitigating Risk

Risk reduction is the #1 goal for 2004 among financial services clients. Discover how this objective results in increased demands on law firms and a search for better, more proactive legal counsel.

#### 3. Redirecting Legal Dollars

50.2% of clients have hired a new law firm in the past year. Learn what clients are looking for, what changes they're making and why 47.4% plan to increase bidding in order to get it.

#### 4. Seeking Satisfaction

78.1% of investment banks do not recommend their primary law firm to colleagues. 89.5% will consider replacing their primary law firm. Discover what law firms are not doing, who is in jeopardy and what you can do to come out on top.

### Investment Banks and Their Law Firms - *by Name*

BTI's *Investment Banks and Their Law Firms: Client Service Performance and Market Dynamics* unveils the elite group of law firms who serve the financial services industry: Who are they and what do clients think about them?

- 58 Law Firms
- 36 are Primary
- 32 Get Recommended
- 10 are Overall Best Performing
- 8 are Best at Client Service

Discover who these law firms are and where you stand with the world's most lucrative clients in these and 17 other areas.



## Introduction

### Your Exclusive Insight Into a \$2.4 Billion Market

BTI's *Investment Banks and Their Law Firms: Client Service Performance and Market Dynamics* is the definitive guide to understanding and capturing share of the global market for legal services with investment banking clients. Take the lead today and gain insight into:

- The Size of the Market for Legal Services
- Client Spending on Outside Counsel
- Business Unit Spending on Legal
- Third-Party Spending on Legal
- Law Firm Utilization
- Primary Law Firms
- Which Law Firms Get the Majority of Dollars
- Sourcing Strategies
- Client Budgets
- Which Law Firms Get Recommended
- Client Service Priorities
- Client Needs
- Law Firms Best at 19 Activities
- Growth Areas by Practice
- Client Goals

As with all of BTI's leading publications, *Investment Banks and Their Law Firms* comes with unlimited telephone support and a satisfaction guarantee. We welcome you to call us with questions and suggestions at (617) 439-0333.



## Executive Summary

### **BTI's Survival Guide: Navigating the World of Providing Legal Advice to Financial Services Clients**

*BTI's Investment Banks and Their Law Firms: Client Service Performance and Market Dynamics* is essential to any law firm who serves – or would like to serve – financial services clients. This groundbreaking report tells you:

- What is undermining client relationships
- What clients would like to see change
- Where to find the opportunity
- What you can do to make sure that you land in the Winner's Circle.

### **The Financial Services Market**

Financial services clients spend an average of \$63 million on outside counsel, almost 6 times more than your typical Fortune 1000 company. They are demanding, exacting and highly focused on delivering and receiving superior client service. These general counsel are expected to contribute to revenue generation and to protect the company from risk. This single industry controls just under 10% of the U.S. market for legal services.

#### *Key Benchmarks:*

- \$2.4 billion market
- 88% of legal spending is controlled by business units
- 5 to 8 times more spending with core law firms than Fortune 1000 clients
- Up to \$40 million a year in spending with a primary law firm
- 60% of clients plan to increase spending with primary law firms
- \$19.4 million relationship – per client – up for grabs

### **What's Wrong with Client Relationships Today**

47.1% of financial services clients have hired a new law firm – with whom they had never worked – in the past year. Corporate counsel at financial firms are taking 6 major steps to improve their law firm relationships – in some cases with, and in some cases without, their law firms. Their world is changing with a slew of new laws and regulations, a disruptive international environment and a prolonged economic downturn. In response, corporate counsel at investment banks are taking action:

1. Replacing primary law firms
2. Establishing new guidelines for hiring a law firm
3. Increasing competitive bidding
4. Developing collaborative relationships
5. Seeking more advanced and complex advice
6. Demanding broader skillsets



## Executive Summary

### *The List of Grievances*

While not every client will go the mat on all of these complaints, similar chords run through each and every client interview conducted by BTI-63 in total. The concerns and issues that financial services clients see as most active in deteriorating their law firm relationships are:

- Lack Breadth and Depth of Service
- Inadequate Capacity
- Poor International Presence, especially in Asia
- Complacency
- Sub-par Client Service Performance
- Poor Responsiveness
- Lack Skilled Associates and Support Staff
- Limited Sophistication and Ability to Handle Complex Matters
- Poor Project Management

## The Opportunity

The news is not all glum. Financial services clients may be demanding, but they are also among the most loyal clients in the world. The financial services industry controls or influences \$2.4 billion in spending on outside counsel. Yet clients only rely on a pool of 36 primary law firms.

To earn your place at the table, take action. Each and every one of the concerns voiced by financial services clients is in your hands. Take the lead now to put your law firm in motion. The sooner you do, the better your opportunity to differentiate your law firm and secure your place in this fast-changing market place.

## Strategic Issues

Five key obstacles stand between you and a loyal financial services client. Develop strategies today to overcome these hurdles:

1. *Clients See Law Firms as Overloaded*  
Clients see a lack of capacity at the world's largest law firms. What's wrong with this picture?
2. *Risky Business*  
Demands on clients have changed. Shift your thinking to pinpoint how you can help your clients reduce risk and develop proactive strategies for growth.
3. *Play Nice*  
Financial services clients want to collaborate with their law firms to attain mutual gain. Devote original ideas to the process and you'll both come out ahead.



## Executive Summary

### 4. *Strong Associates Mean More Work*

Clients want Associates with formal training in business issues. Management consultants have used this client need to their advantage. Savvy law firms will use this as a key source of strength, and new business.

### 5. *How To Exceed Expectations*

Universally, financial services clients complain of complacency and communicate their need for better client service. Superior client service is the key, in fact, to ousting competitors, differentiating your law firm and boosting the client relationship. There are at least 57 other law firms that have a shot at your business.



## **Index To Individual Law Firms**

# **Index to Individual Law Firms**



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Brand New! Just Released! Direct from Financial Services Clients!  
**Investment Banks and Their Law Firms:**  
*Client Service Performance and Market Dynamics*



BTI's *Investment Banks and Their Law Firms* gives you a powerful, insider's look into

- how financial services clients use their law firms;
- law firms they choose;
- law firms who get the work;
- law firms who are primary;
- what financial service firms spend; and
- why and how their world is changing.

A first of its kind, BTI's *Investment Banks and Their Law Firms* pinpoints the 58 law firms who serve the financial services industry. Based on over 60 interviews with 21 of the world's leading global financial firms, *Investment Banks and Their Law Firms* gives you unparalleled insight into the trends, challenges and pressures that impact investment banks, their law firm relationships and the \$2.4 billion that they spend each year.

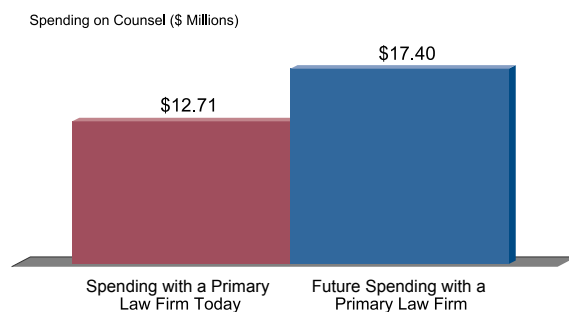
**Who** Learn who clients see as the players in financial services:

- 58 law firms in total
- 36 primary law firms
- Best of the Best – Clients rank law firms:
  - by name
  - no holds barred

**What** Pinpoint the trends that are driving the shift of over \$17.4 million in fees *per client*

**When** Today...

- Up to \$40 million a year in spending with a primary law firm
- 88% of legal spending is controlled by business units
- Risk reduction is clients' #1 goal for 2004
- \$17.4 million relationship – per client – is up for grabs



**Why** Discover why:

- 60% of clients plan to increase spending with core law firms
- Clients resist giving their primary law firm more business
- 47.4% of clients plan to increase bidding
- Investment banks choose one law firm over another
- Your Associates make a difference
- 4 in 5 financial services firms don't recommend their law firm, yet
- 89.5% of financial services clients *are open to replacing* their primary law firm
- 50.2% of investment banks have hired a new law firm in **the past year**

**How Much** **\$2.4 billion** market for legal services at only 22 clients  
**\$63 million** per year on outside counsel...at each client  
**\$12.7 million** to a typical primary law firm



Brand New! Just Released! Direct from Financial Services Clients!

# Investment Banks and Their Law Firms:

## Client Service Performance and Market Dynamics

BTI's *Investment Banks and Their Law Firms: Client Service Performance and Market Dynamics* is the only research that reveals client budgets, spending, priorities, expectations, goals and needs. Use this exclusive report to:

- Discover which law firms' financial service clients consider the **Best – by name**
- Delineate key tactics to **differentiate your law firm**
- **Target growing practice areas**, client service priorities and unmet needs
- Pinpoint **strategic opportunities** and key points of entry
- Boost client satisfaction and **improve client retention** at the world's most demanding clients

**YES!** I want to grab another \$17.4 million in billings and discover which law firms' clients see as standing out. Rush me BTI's *Investment Banks and Their Law Firms: Client Service Performance and Market Dynamics* today for \$1,900.



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