

## Business and Communication Insights

A good reputation doesn't go unnoticed with buyers, investors and recruits. In many markets it is the most valuable asset you can have. Kelso Consulting works with ambitious businesses of all sizes that want to significantly enhance their reputation so they are recognised as leaders in their markets.

We particularly specialise in securing prominent editorial coverage in the national and international business media.

We also create and implement integrated business development programmes for businesses that want a pipeline of leads created quickly. These campaigns combine a range of marketing techniques to secure meetings with decision-makers for our clients at their targets.

## Business Builders

**What is the surest route to success in building a professional services firm? Richard Rivlin gets an insight into best practice from some of the sector's foremost names.**

Professional services - in tandem with the music and fashion industries - remains one of the sectors where Britannia still rules. The evolution in the UK economy from being in the vanguard of the industrial revolution to leading the way in financial services is all but complete.

London is Europe's most important financial centre and increasingly a launching pad for an ever-increasing number of international companies seeking finance. Each need accountancy, legal, marketing and PR advice.

But how easy is it in today's world to develop a professional services business? In a global economy, how can UK professional services meet the specific needs of their client base whilst having enough time to build up their own businesses?

Simon Olswang is the founder of the eponymous law firm. Established in March 1981, he slowly built it up from a unit of three people to more than 600 when he left his day-to-day role there in June 2002. The firm has developed into one of the strongest brands in the legal market, has a very strong reputation across a number of practice areas such as media and marketing and is seen as a business school case-study of how to build a professional services practice.

He has always viewed legal services as being akin to a product. 'It is important to view them in that fashion. You are always selling a deliverable and it is vital to manage and match expectations,' says Olswang. Understanding exactly what the client wants is the first key lesson in building a professional services business, he argues.

***“Do not be afraid to make yourself redundant in terms of empowering talented people with the ability to take on greater responsibility.”***

*Simon Olswang*



An imperative that follows closely behind is the ability to decipher which clients are worthwhile concentrating on “Get clients to tell you their story. Decide if you want to work with them and always try and work with people you like and where you think you can make a real difference,” he adds.

This might not always be possible, particularly during tough economic times. But it is this ability to listen to client’s key needs that is pivotal. It is a view echoed by Gail McManus, founder and director of Private Equity Recruitment, the specialist private equity search firm. “The client always comes first. If you don’t have a client, you don’t have a business, so be responsive to all their needs. We talk to them about their business strategy, their people issues and reward schemes. You have to hear what they say and not just focus on the words.”

Underlying this approach is a need to be strategic in the selection of clients and servicing of them. “Be discerning about the clients you work for and where you spend your time and energy. For those that you work with, try and be their partner and develop long-term plans for the relationship,” says McManus.

Olswang, who has been described in a Management Today article as a “guru,” is now emerging as an important business speaker on the subject of developing professional services practices. His chief tip is to empower people throughout an organisation. “Do not be afraid to make yourself redundant in terms of empowering talented people with the ability to take on greater responsibility.”



James Oury

*“Email is the Anti-Christ of communications in terms of stopping people from actually talking with each other. It is vital to get a human connection”*

Externally, there are a range of ways to build a reputation and a lucrative, thriving business. Hosting and speaking at conferences and seminars is one popular method used by the industry.

Although the focus on building a professional services practice is on facing outwards to clients, the best businesses take their internal communications very seriously too. Olswang and McManus also cite personnel management as a key issue in ensuring a successful business.

Internal communications can become vital to your success. James Oury is the senior partner at Oury Clark, which, unusually, provides both full-scale legal and accountancy services to individuals and companies. He believes that internal communication is fundamental to the long-term success of building a professional services business.

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"At one extreme, email is the Anti-Christ of communications in terms of stopping people from actually talking with each other. It is vital to get a human connection with all your people."

Recognising the value of individual time management is also key to building up a business in the sector. At a micro-level this means billable hours, but for those trying to develop a business, the secret is not to be a busy fool but to use time wisely. One partner at a City legal practice says: "Professional services firms worry incessantly about marketing and are not always very good at it. But don't run around heedlessly if that is not your strength and do not be afraid to delegate that skill to experts."

It emerges that the same rules apply to building a successful professional services practice as do any other business. The key issues remain obtaining and retaining your staff and making them feel intellectually and financially rewarded. If your product - using Simon Olswang's parlance - is strong enough, you shall be successful.



Gail McManus

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KELSO CONSULTING

PUBLIC RELATIONS CONSULTANTS

21 Bloomsbury Way,  
London, WC1A 2TH

Tel 020 7242 2272

Email [timp@kelsopr.com](mailto:timp@kelsopr.com)

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