

Pitch Management Report 2022

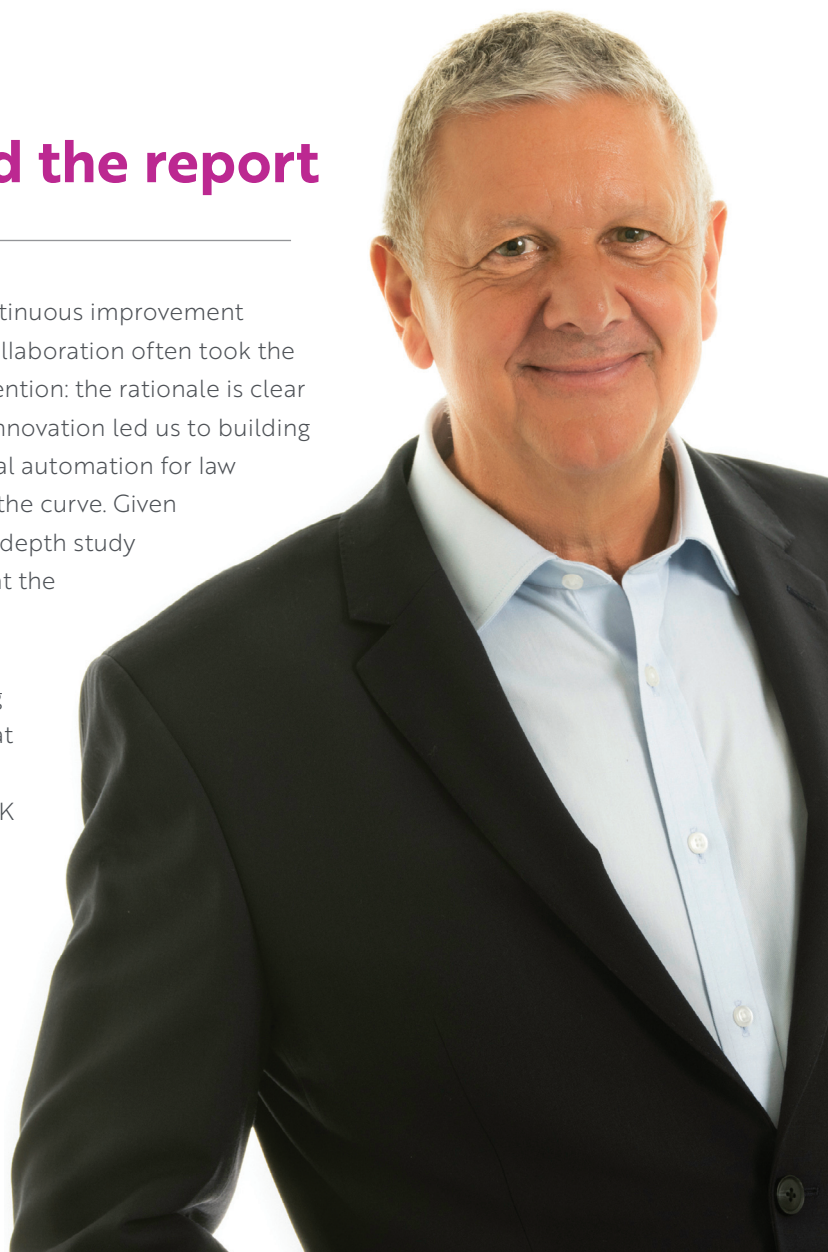


*Balancing Art and Science in the
Quest for the Perfect Pitch*

The driving force behind the report

In 2022, marketing cannot be exempt from law firms' continuous improvement processes. Whereas previously, client engagement and collaboration often took the spotlight, pitching processes are increasingly drawing attention: the rationale is clear given the potential returns. Our interest in result-driven innovation led us to building PitchPerfect, enabling faster and more intelligent proposal automation for law firms. Pinnacle actively seeks to keep its clients ahead of the curve. Given how much has changed since the last time we ran this in-depth study on pitch management, we felt the time was right to repeat the process.

This report offers insight into the state of current pitching practices and points out the opportunities and trends that marketing, BD or bid professionals should consciously pursue. It draws on the views of 29 law firms among the UK Top 100.



List of participating firms

- Blake Morgan
- Bristows
- Burness Paull
- Clyde & Co
- CMS
- Cripps Pemberton Greenish
- DAC Beachcroft
- Eversheds Sutherland
- Fieldfisher
- Howard Kennedy
- Keystone Law
- Kingsley Napley
- Linklaters
- Morton Fraser
- Mishcon de Reya
- Osborne Clarke
- Payne Hicks Beach
- Pinsent Masons
- Reed Smith
- RPC
- Sackers
- Shoosmiths
- Taylor Rose MW
- Trowers Hamlin
- Veale Wasbrough Vizards
- Watson Farley Williams
- Weightmans
- Winckworth Sherwood
- Wright Hassall

Foreword

"The time for early adoption of refined pitch automation processes has passed. Leading firms have adopted systems and, as they explain in this industry-wide report, have benefitted from the process improvements and financial gains that go hand in hand with having better processes.

Perhaps we've also moved through the next phase of adoption: the early majority. As the numbers show in our survey, the majority of larger firms are now on top of this issue.

Instead, we're in late adoption phase. Every firm with over £300m of revenue that responded to the survey has a system in place already. That means that if you haven't yet got in place pitch automation system, then, to paraphrase one respondent from Fieldfisher, the clock is ticking and you only have two years to do so.

As you would expect, the report is broader than just the technological solutions provided (PitchPerfect being one of them, of course). But the need for people, process and technology to align does often come about through the delivery of a new system that is fit for purpose.

We hope that you enjoy the report and that it progresses your conversations about this incredibly important topic."

David Lumsden, CEO, Pinnacle

Key Facts

59%

do not have time to create pitch documents that are customised greatly

100%

believe it is important to modify generic content to ensure that it is bespoke to the individual client or opportunity

45%

train their lawyers in pitch document content and production

97%

of firms monitor the win rate of pitches

55%

experience increased RFP demand

Balancing Art and Science in the Quest for the Perfect Pitch

In 2017, we published the first report of its kind examining the pitch management process – in particular, the pitch document. This report considers what has changed over the past four years and which challenges remain in the perennial drive to win business from a combination of new and existing clients: the paramount consideration for every law firm. In dealing with an increasingly sophisticated range of intricate demands for information from clients, the pitch document (PD) is pivotal in responding to a Request for Proposal (RFP). When it has simultaneously been sent to multiple other firms and a procurement process is in place, the process can be highly competitive.

But ultimately, the overall challenge extends far beyond deciding what information should be put on paper or online. It is very much a human process. Experienced law firm marketeers will tell you that firms have to understand each client's problems and issues, and sympathise with the challenges presented by those problems and issues: share their pain, demonstrate understanding, and then use that understanding and sharing to validate the solution that you produce, and effectively lead the client to confirm their approval of your solutions.



Scoping

Client
research

Planning

Pricing

Reviewing

Presenting

Calling Card

Whereas these sentiments were uniformly echoed by participant firms last time, some divergence has since emerged on the PD's overall role and its importance. "RFP documents are a calling card, they just get you in the room," says Adam Kennedy, Head of Business Development & Campaign Sales at Mishcon de Reya. "You have to be very mindful of that, and of the audience consuming them when you craft them. We're talking to very busy people who simply don't have time to read the reams that some firms put together."

This may be seen as an argument for the economy of language, but Ruth Stringer, Head of Client Experience International Operations at Eversheds Sutherland, fundamentally disagrees with the premise: "RFPs done right are definitely not just a calling card or a brochure because to win they need to be tailored and bespoke."

Assigning the right weight to pitch documents

A more nuanced response is offered by Anna Maysey-Wells, Senior Bids Manager at Fieldfisher: "If you're knocking on an open door, then yes, a bid document can be a calling card: here's our branding, a very pretty document, when can we expect to be called for an interview? But government bids, for example, where there is no connection, it's very carefully lined up so that you're not allowed to leverage a personal relationship in any way. The only communication on government or regulatory bids is through the portal."

Evan Morgan, Head of Bids Clients and Markets at DAC Beachcroft, develops the point: "A pitch document is a calling card if it's a BD opportunity, i.e. not a formal tender," he says. "The timing of when that's used is quite important, because if sent out before a meeting, it's just generically bland, pretty rubbish. But if it's something that follows up and is quite tailored to a meeting and picks up on the benefits or the particular targets that a client is interested in, then it is an effective calling card."

But in a tender process, it's vital because invariably it's either what gets you on the panel or to the presentation stage. It has a different weighted level of importance. That's why I view them as different disciplines."

These perspectives demonstrate how firms can see pitch documents differently, dependent on the circumstances, and that there is considerably more to the pitching process in strategic terms than simply producing an impressive catalogue of credentials in a single document. From scoping, client research and planning to pricing, reviewing and presenting – there are many moving parts in the PD machine.

In analysing the data provided by survey respondents, the comments made, the patterns of firms' collective behaviour and various emerging trends, considerable thought clearly goes into responding to different types of RFPs. In scope and scale, the challenges are multiple. For those tasked with addressing them, the production of an effective pitch document is both an art and a science.

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Ruth Stringer, Head of Client Experience International Operations, Eversheds Sutherland

"Busier than Business as Usual"

Respondents to the Pitch Management survey 2021 represent a broad spectrum of UK commercial law firms – from those with an annual turnover in the £10m-£25m bracket to £1bn+ firms with dozens of international offices. Every respondent is a top 100 UK law firm, as measured by total annual revenue, and most are in the top 50 domestic list.

Although severely curtailed by the COVID-19 pandemic, the annual marketing/BD spend has recovered quickly. For the majority of respondents (58%) marketing/ BD expenditure as a percentage of overall revenue falls inside the 1-3% range, with few outliers at either end of the spectrum: only one firm spends less than 1% while two exceed the 5% threshold.

Upward pressure on bid teams

Often at the heart of that marketing effort, the number of pitch documents produced each year ranges from the 100 mark up to 3-4,000 at the top end. The trend is inexorably upwards. Back in 2017, 65% of firms reported that the number of pitch documents produced was increasing. Although that figure has reduced to 55% in 2021, it still far exceeds the percentage of firms who say they are decreasing (14%), while 31% report flat numbers.

"In terms of pitching, we're seeing many more streamlined RFPs - not necessarily from really big companies, but slightly smaller companies - what they're looking for in a law firm and on a panel, and then coming back to us for an RFP that's half the size it would have been previously," says Maysey-Wells.

This growth coincides with increased revenues at most law firms, as evidenced by the most recently reported revenue figures for the top 100 UK firms published by Legal Business and Law.com. These show that, despite the pandemic, nearly 80% of them saw increased revenues in 2020-21 with 20% managing to secure double-digit growth.

55%

increase in pitch documents

80%

of firms saw an increase in revenue

20%

of firms secured double digit growth

"One key effect of this increased demand is a shortage of experienced staff to create proposals. From an industry perspective, the demand for pitch/bid managers has increased dramatically for high calibre people. The world has recognised the value of professional bid people who bring quality to their teams with the end product. To get good people is very tough."

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Evan Morgan, Head of Bids Clients and Markets, DAC Beachcroft

Eversheds Sutherland has seen more than a 10% increase in the volume of opportunities since the initial lockdown, according to Stringer. "There's been a lot more price per job type work," she notes. "One key effect of this increased demand is a shortage of experienced staff to create proposals. From an industry perspective, the demand for pitch/bid managers has increased dramatically for high calibre people. The world has recognised the value of professional bid people who bring quality to their teams with the end product. To get good people is very tough."

Unanticipated levels of demand

The increase in the number of pitch documents is a reflection of increased client activity, according to Morgan. At first glance, it is perhaps counter-intuitive that this has occurred in a COVID-impacted environment with all the attendant restrictions on commercial activity. "During 2020, there were two prolonged lockdowns, but we were busier than we had been in previous years by a fairly significant degree," he explains. "There were plenty of tenders, including a lot of big-ticket tenders. It was busier than business as usual."

In terms of process, Morgan points out that procurement is "definitely increasing." He explains the consequences: "You get more word limit and page count restrictions. The procurement function is trying to force everyone into a similar row. That's where the skill of a really good bid manager comes into play. They should understand what the client is trying to achieve, ultimately what they want. Sometimes people fall down

by producing a document that talks about what they do, forgetting it's the outcome that the client is interested in."

Procurement teams are involved to deliver value, which has to be at the centre of everything we consider, suggests Kennedy. "We don't lowball," he says. "What we've spent a lot of time and resource on in the last few years is a fully fleshed out data science team, who are able to give us more information and better modelling in accurately pricing the proposal."

Environmental, Social, Governance and Diversity & Inclusion: Centre Stage

Not only are law firms receiving more RFPs than ever, but the nature of the information that they are required to give has evolved significantly. Much of this focuses on two critical themes of our age: ESG (Environmental, Social, and Governance) and D&I (Diversity and Inclusion). In a post-COP26 world, client demand for more detailed information is likely to grow further.

"We are seeing a massive shift in companies' ESG agendas on the procurement side, and in pitches," says Catherine Desira, Senior Business Development Manager (Pitch and Pursuit), at Clyde & Co. "At the forefront in pitch documents, we're being asked to provide statistics on our D&I and our sustainability programmes, and our governance around how we manage our footprint from a climate perspective."

Stringer adds: "The D&I focus was definitely in place before COVID, originating from the US. For the past two years, there's been a real drive from our clients on D&I and ESG. It is no longer just about: do you have a D&I policy? It's very much: I want to know exactly who is going to be handling my matters from a D&I perspective."

Increased levels of granularity

Morgan puts these issues into context. "The complexity and volume of information being sought continues to increase to a significant degree," he says. "That's the prevalence of

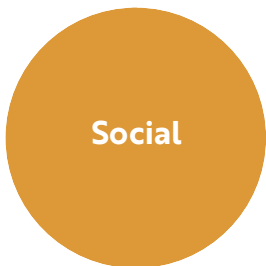
procurement functions. A lot more granularity of detail is required, particularly on the due diligence side. Once you pass that, they're digging down into what benefits you're going to bring to the table. We're being asked less about the specifics of our legal expertise, RFPs aren't digging into technical expertise, they're assuming that you are good.

"The level of complexity in RFPs has increased significantly. ESG is now the master category, whereas two years ago, the complexity of questions around D&I started to increase. It went from a tick box response in most tenders - have you got a D&I policy? - to digging into the statistical analysis around it. What is your gender split at different levels of lawyers? What does your ethnic diversity look like?

What are you doing to improve those things? Coca-Cola and BT have said that they will not reappoint law firms without recourse to tender if their diversity profile does not hit or exceed certain requirements. I expect over the next two years,

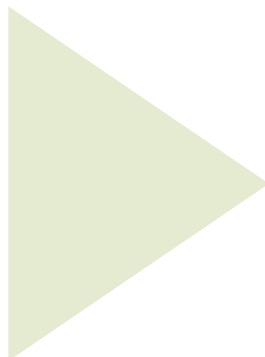
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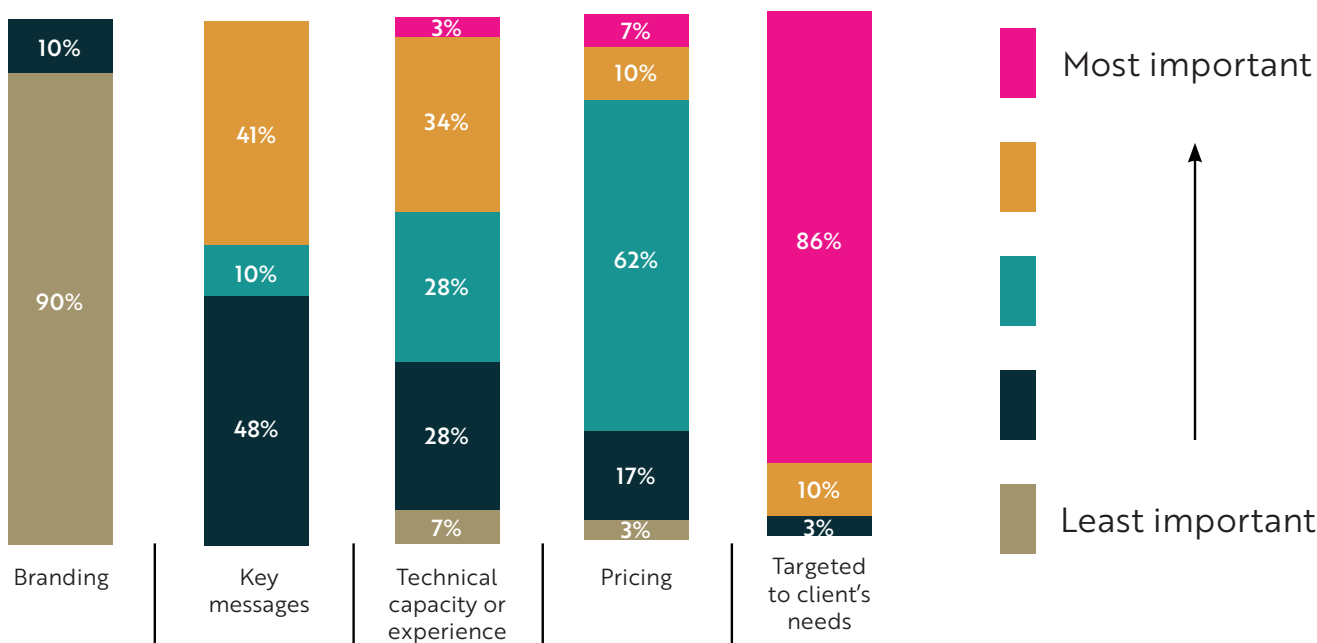
perhaps less, that the increase of complexity in questions that we saw in D&I, will occur in the environmental climate change category."

Maysey-Wells echoes the point. "D&I, and ESG generally, have become a really big part of our bids in the last year," she says. "The market was moving that way; we saw it coming and tried to get ahead of it within the firm. The majority of our bids have had some element of please tell us about your D&I, we expect to see targets, we expect to see how you're trying to reach those targets. I spoke to a US GC who said that you should have an equal 50:50 partnership, and no law firm has that. None of them."



Balancing Five Key Priorities

In determining the importance of five key priorities for their pitch documents, ‘being targeted to client needs’ - including ESG and D&I - wins hands down: 86% of firms see this as their primary objective. ‘key messages’ and ‘technical capacity/experience’ vie for second place. Pricing comes a little way behind, although two respondents put the latter as the most important issue, with branding very much in last place with 90% placing it at the bottom of their priority list.

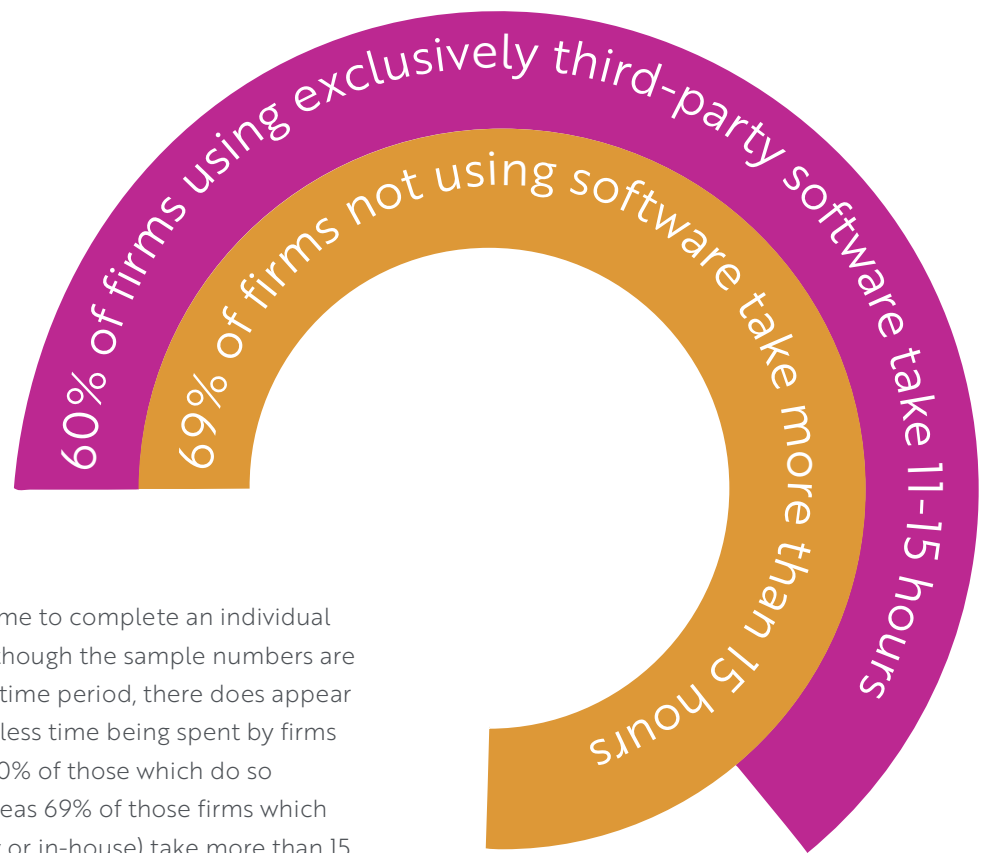


If the importance of targeting client needs is self-evident so too is the allied theme of relationships, as confirmed by those in charge of bids. “Relationships are absolutely critical,” says Desira. “One key thing we’re embedding across the firm - part of the pitch operating system - is understanding your key decision makers. Who are they? What are their needs? How do we meet those needs? Lined up against five other people that can all do the same, you’re choosing the person that speaks in your language, who understands your needs and your risks.”

Sealing the deal

Stringer adds: “It’s quite a skill to be able to scope with clients, to understand their needs, and then present that back to them in a document. Once you understand their

needs, you’re giving them the comfort: we’ve done this before, this is where we did it, this is the value that we added, this is the innovation achieved through that project or collaboration. We can do that with you.”



Time is money

As indicated earlier, the average time to complete an individual pitch document has increased. Although the sample numbers are relatively small for each specified time period, there does appear to be a clear correlation between less time being spent by firms which use third-party software - 60% of those which do so exclusively take 11-15 hours – whereas 69% of those firms which use no software (either third-party or in-house) take more than 15 hours, on average, to complete their pitch document.

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Catherine Desira, Senior Business Development Manager, Pitch and Pursuit, Clyde & Co

The Price is Right. Or is it?

But when they view the process through a client prism, those responsible for producing pitch documents also recognise that pricing has become an ever more important priority for some. "There's a race to the bottom on pricing: some clients just want everything for pennies," says Maysey-Wells. "Of bids we've lost recently, nearly all have been because of a pricing issue. There's much more pushback, particularly in regulatory, government and transactional work."

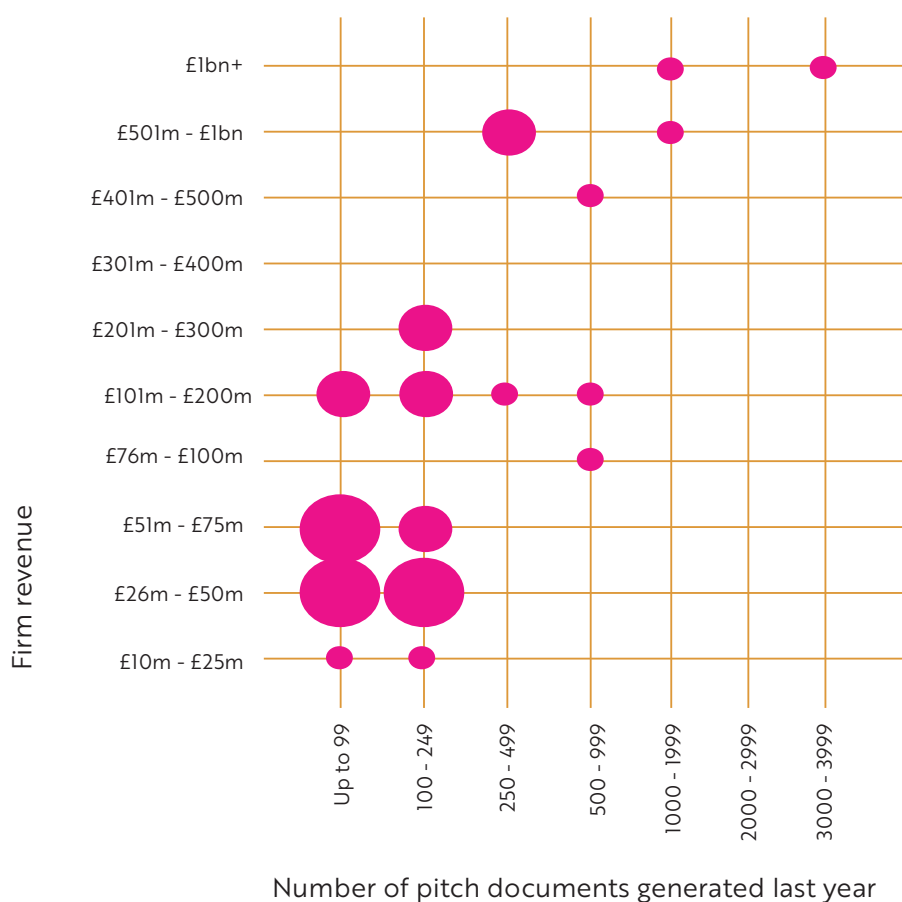
Kennedy notes: "Cost is fundamental. When we don't win, much of the time the feedback is: the price wasn't right." Morgan adds: "If price becomes a significant issue, there's then a serious question mark about whether we want to compete: we've no interest in getting into a race to the bottom." Stringer says: "A lot of financial institutions and energy utility companies are still highly sensitive about price and have procurement teams that are heavily involved."

Size isn't everything

One notable feature of the data relates to the number of pitches generated proportionate to the total revenue generated. In examining the correlation between the

two, no clear trend emerges. Instead, firms of similar size can pursue quite different pitching strategies. For example, among firms with a turnover between £100m and £200m, there is a broad spread in the number of pitches they create each year - from less than 100 to between 500 and 1000.

Given that Mishcon's partners recently voted to float their firm on the London Stock Exchange with a potential price tag of £750m, making it the UK's most valuable listed law firm, how do they set a price for the job?



"It's reassuring to have that sort of intelligence in our back pockets because it gives us a confidence that we go in at the right price point."

Adam Kennedy, Head of Business Development & Campaign Sales, Mishcon de Reya

The evolution of pricing

"Mishcon has been on a journey, in terms of how we approach pricing," says Kennedy. "Five years ago, it was very much left up to the individual partner to price a particular piece of work. Sometimes partners undervalue their time and the value of their contribution: they're a bit shy about asking for the real value that they could command. We've become a bit more rigorous as a firm: we've definitely got a pricing strategy now, which involves growth over the coming period, but that reflects both the market and the value we feel our lawyers can command."

"We make sure that we're having the right conversations with partners who see cost proposals from the other side, from different firms, and capturing everything," he adds. "It's about trying to best guess, model job types against real experience that we've had of similar job types, so that we know what the tolerances are in terms of quoting, and where we should be putting any caps within different parts of the process. It's reassuring to have that sort of intelligence in our back pockets because it gives us a confidence that we go in at the right price point."

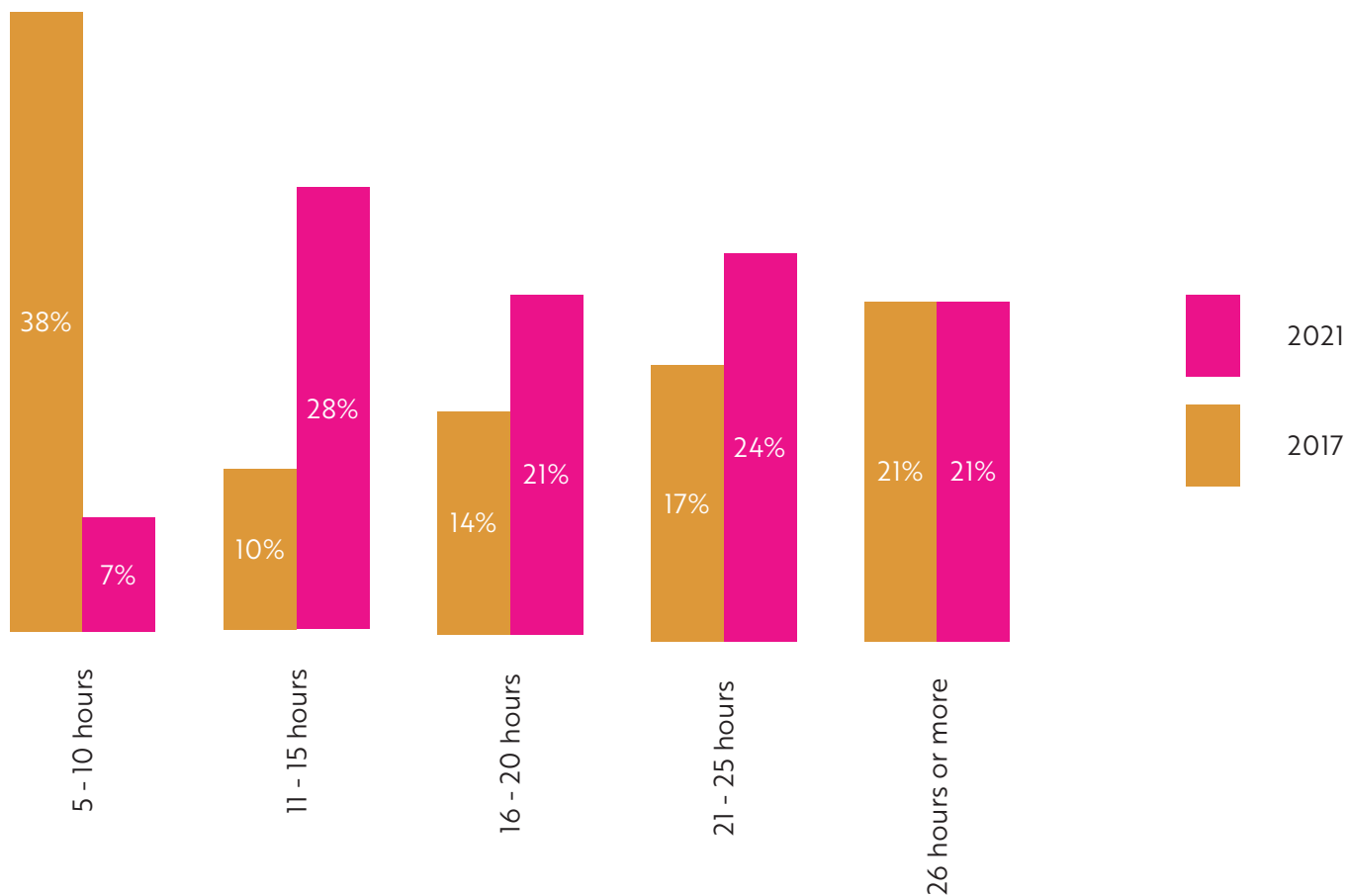
Then we can take a call on whether or not, for a particular client opportunity and relationship, we want to take a bit of a haircut. But we won't do it at the risk of overall profitability."

Proactive or Reactive

Although clients occasionally want a (brief) pitch document to be turned around overnight by a handful of firms, the bulge bracket for doing so is between five and 14 days: 74% of respondents indicate that this is the typical time period allocated by clients. Even so, this can be quite tight in terms of completing the finished document, especially when more time is now deemed necessary to compile all the mandatory information.

One of the biggest shifts in the PD process since 2017 can be seen in the hours needed to create them. When asked how much time is spent, on average, to complete each pitch document, only 7% said that it took less than 10 hours. Notably, this compares with 38% four years ago. Further up the scale, a corresponding shift towards more time being spent per PD has occurred: 11-15 hours: 28% (10% in 2017); 16-20 hours: 21% (14%); 21-25 hours: 24% (17%). The timeframe has only remained stable for the most detailed PDs requiring more than 25 hours: 21% (21%).

For the most part, this significant increase in time taken can be explained by the complexity, volume and granular levels of detail required, as outlined above. Maysey-Wells notes that in the past three years, Fieldfisher has had “a big drive towards proactive rather than reactive bidding.” On the proactive side, she explains, “it’s about maintaining bid process and ensuring that the work and bids that we’re doing, we’ve already made sure the relationship is up to date. The client had formally invited us specifically, not a group of law firms to bid for it.”



Average hours spent completing a pitch document in 2021 compared to 2017

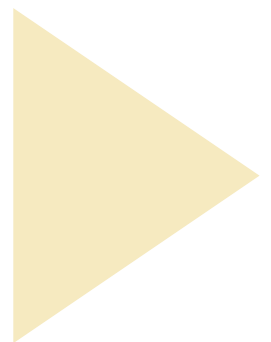
"It's important to interpret what the client is asking for because sometimes they don't know - particularly around innovation and value add."

Catherine Desira, Senior Business Development Manager, Pitch and Pursuit, Clyde & Co

Mismatch in demand and supply

According to Kennedy, "Clients underestimate the amount of work that's involved in an RFP. We convene the right people at the beginning of the process, and then allow time for them to practise, practise, practise the final pitch - probably the best added value we have."

Stringer adds that "the key to success is scoping, drilling down directly with the client as to what their drivers are, what they're looking for. If you don't speak to them and engage, you might not really understand their motivation and what's really important to them." In speaking for many of her peers in other firms, Desira concludes: "It's important to interpret what the client is asking for because sometimes they don't know - particularly around innovation and value add."



A Bespoke Offering

In response to some questions, respondent firms provide a fairly uniform answer: for example, 97% of them have created a pitch template in their house style in readiness for responding efficiently to RFPs.

"We have standardized templates," says Kennedy. "There was a time when we wanted to disrupt the process by throwing out templates and sending them a video, but that's not what they want. They're looking at 14 different proposals from 14 different firms. They've standardised their approach for a reason: to make it apples for apples, rather than apples for oranges; turning that upside down isn't helpful for them. So, client centricity, making it easy for them to buy, but retaining a little bit of that joie de vivre that makes Mishcon different."

Likewise, 97% of firms monitor the win rate of pitches, while 93% of them actively examine how to improve their pitch documents and win rates. Meanwhile, every firm modifies generic content for each pitch to ensure that it is bespoke to the individual client or opportunity and 83% have a system for creating and storing high quality generic content for commonly occurring information, such as lawyers' CVs.

97%

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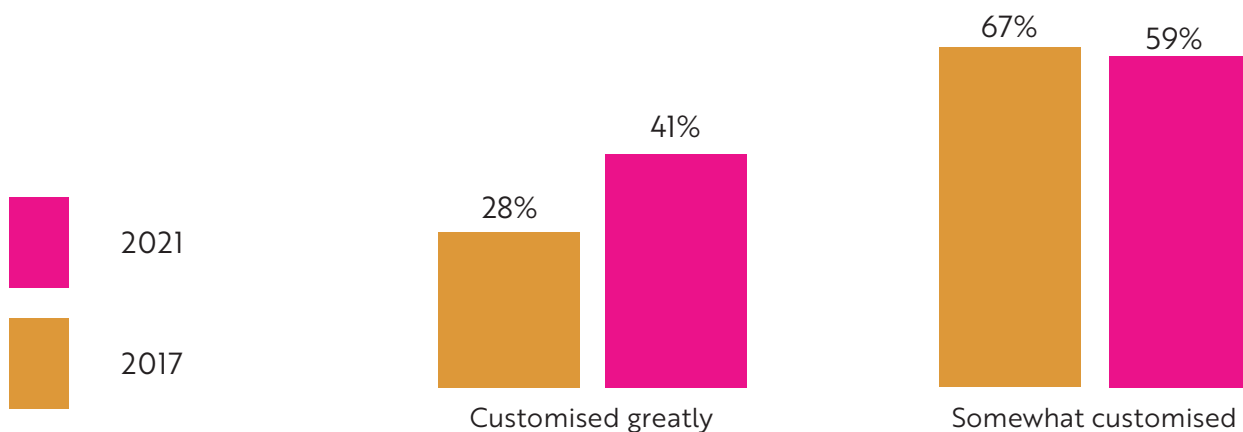
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There is a clear contradiction between the fact that 100% of firms believe it is important to modify generic content in their pitch documents whereas 59% are customising them only to some degree.

But well-executed, PDs can certainly become a work of craftsmanship.



How customised each pitch document is in 2021 compared to 2017

Customisation and Personalisation

Answers to one of the key questions – how customised is your pitch document? – show that every respondent is confident that their PDs are customised. The only difference is one of degree – either greatly customised – 41%; or somewhat customised – 59%. Again, there has been a notable shift in emphasis since 2017 when 29% of respondents indicated that their PDs were significantly customised with 69% only somewhat customised, and 2% slightly customised.

There is a clear contradiction between the fact that 100% of firms believe it is important to modify generic content in their pitch documents whereas 59% are customising them only to some degree.

This is best explained by the practical realities of producing multiple PDs: although the desire to be completely original is genuine, this simply cannot be

achieved every time. The constraints of time allocated and volume required means that the PD process has to adjust: no matter how much BD professionals would like them to be, the assembly of many different elements in each document make it very hard to be genuinely bespoke every time.

Hampered by insufficient time or resources, it is impossible to create the perfect pitch every time.

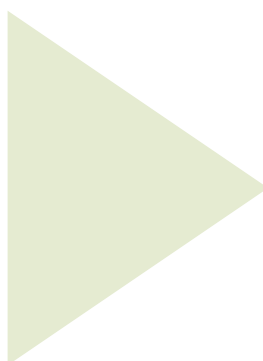
But well-executed, PDs can certainly become a work of craftsmanship. To achieve that level, multiple skills and sources are required. Morgan notes: "We try not to become a document production factory. The documents we send out are genuinely tailored, they don't just come off a shelf because they tend to date very quickly."

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On the question of whether lawyers (including partners) are trained in the art of pitch document content and production, there is a fairly even split between firms: 45% do and 55% do not. This is virtually identical to 2017 (43% yes; 57% no). For example, the world's highest grossing law firm, Kirkland & Ellis, does not believe in training its lawyers in PD content. Ultimately, it remains a question of culture. According to Kennedy, "There's a sweet spot between getting the right kind of input from the lawyers, who are very busy, and not having them overwhelm our own expertise with verbiage."

But on the involvement of partners in the overall process, a greater consensus exists. "A pitch team does not work in silos," says Maysey-Wells. "In order to win a pitch, the fee earners have to be involved, the partner has to be involved. A big part of winning pitches is the relationship; it's hugely important." Stringer agrees. "Our clients value our people, it's our biggest differentiator," she says. "If you can't build those human relationships through scoping and pre-bid work, then you haven't got a hope. To put in a good bid takes time and money. But it's absolutely about people and relationships."

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Utilising our Technical Resource

The COVID-19 pandemic has devastated lives and livelihoods. But the legal sector has been very fortunate: thanks to the widespread use of technology, working from home allowed lawyers to continue to operate effectively when advising their clients. For many firms, it was business almost as usual, albeit in the most unusual of circumstances. In this context, those relationships became virtual – without technology, nothing would have been possible.

"Lockdown enabled Clyde & Co to push a digital agenda that we had been struggling to pre-COVID," says Desira. "We were suddenly able to use much more of our digital marketing tactics. And we were able to launch a pitch operating system process, which instead of looking at how we get a pitch out the door, looks at how we adopt and deploy sales pipeline tactics of catch and connect: how we're using our marketing techniques, our campaigns, our thought leadership. How we are using that to create memorable moments with our clients outside of the formal pitch stage."

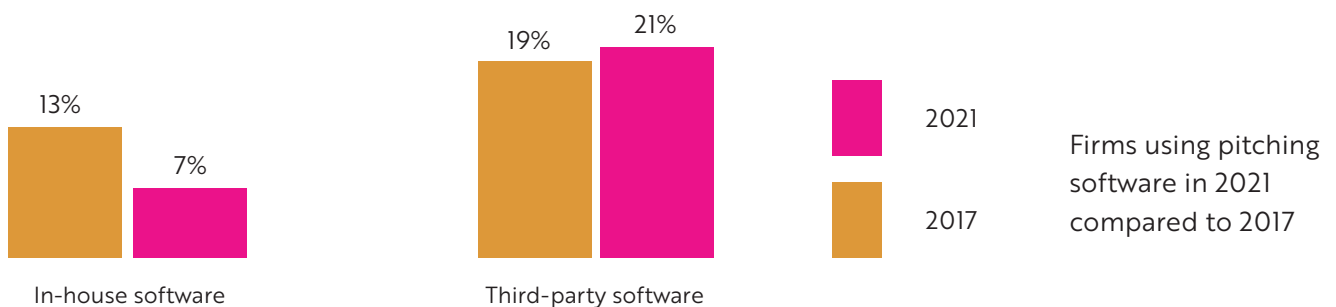
Time to walk the talk

Compared to banks and the Big Four accounting firms, and despite talking a good game about innovation, most law firms remain laggards rather than leaders in deploying technology. As an integral part of the pitching

process, tech is certainly making a bigger impact, but not by as much as might have been anticipated. In the application of dedicated software to create pitch documents there has been a shift, even though the pace of change is quite modest compared to 2017 (in brackets): use only third-party software -21% (19%); use only software built in house -7% (13%); use both – 21% (9%); do not use any dedicated software 51% (59%).

The fact that half of all law firms surveyed still have no dedicated software provokes strong opinions. On one side are the sceptics. "A lot of law firms use pitching software," says Morgan. "But the problem with a lot of pitching software is that it's not designed for legal pitches at all." On the other sit the enthusiasts who appreciate the benefits.

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71% of firms surveyed with revenue below £200m don't use any dedicated software; compared to 100% of firms with revenue above £300m using dedicated pitching software.

"There's a much bigger drive towards pitch technology," says Maysey-Wells. "Firms that don't utilise pitch technology within the next two years will be left behind. With that will come an increase in pitching. We've moved to a much more virtual world: I don't see anyone going back to the previous situation of flying all over the world for a coffee or an afternoon with a client. It's not financially viable, it's not carbon friendly, and it's not a good use of anyone's time."

Desira further champions the use of software tools. "Pitch management software is key: it's very important if you want to get efficiency," she says. "We need to have a pitch automation tool that can generate first passes at pitches, we have to have really robust tools in place, a content library that's regularly updated, case studies, a matters database, we have to be able to create a first pass of a pitch document quickly so that we have the time to tailor it to the client."

"Firms that don't utilise pitch technology within the next two years will be left behind. With that will come an increase in pitching."

Anna Maysey-Wells, Senior Bids Manager, Fieldfisher



Shaping and Structure

Managing partners are never static. They constantly recalibrate the shape and structure of their law firms to accommodate changes in economic circumstances and to embrace potential opportunities in different services, sectors and markets as they arise. In the world of pitch documents, the process of re-evaluation can be just as dynamic. But in a minority of firms, it is genuinely static.

Remarkably, 7% of respondents never review their pitching strategy compared with only 2% four years ago. In terms of how often such reviews are undertaken, the overall picture is quite similar to 2017: every 3 months – 7% (9%); every 6 months – 17% (20%); once a year – 45% (46%); every two years – 21% (22%); and ongoing 3% (1%).

Data informed approach to pitching

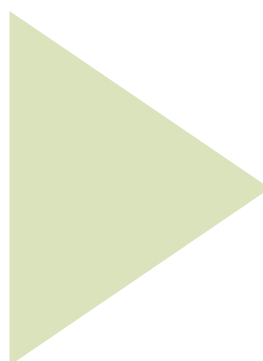
Morgan is at the more active end of the spectrum, “We look at how we perform as a team on a monthly basis, and over the course of a year, I’m looking to identify trends, anything that might become so - for example, pricing, that trend has been easy to spot. Six months is reasonable (for a strategic review) because behaviours do change, particularly in the current environment.”

According to the survey results, firms manifestly see the benefits of such a review being undertaken. Asked how important is pitching strategy to future revenue growth, 59% suggest it is very important; 34% reasonably important and only 7% not very important. And their firm have a clear strategy on how to improve pitches? A clear majority believes that they do: 79% Yes, 21% No.

In his conclusion on strategy, Kennedy prefers to go back to basics. “It’s a constant battle in everything we do, to remind people that we have to put the client at the centre of everything we talk about: they’re not interested in us, per se, they’re interested in what we can do for them,” he says. “It’s very easy to lift copy from the website talking about how absolutely brilliant we are, but no one wants to read it, you’ve really got to think hard about what the client is expecting us to do.”



The importance of pitching strategy to future revenue growth.



Conclusion

Ideally, the mechanics of pitching should combine artistry from the best copywriters with the best science that data analytics can deliver, informed by relationships with clients that provide a detailed and comprehensive understanding of their exact needs.

But the world is never ideal. As the scope and scale of pitch documents continue to increase, those tasked with creating them can inevitably become squeezed by scarce or insufficient resources, time constraints, and myriad additional demands. These competing pressures mean that win rates are not always as high as they might be.

This report shows how well BD heads and bid managers are faring in helping to maximise the information and tools at their disposal. On the other side of the equation, the buyers of legal services perceive quality, price and service delivery as key considerations, with the overriding issue of value being the product of the quality/price equation.

Ultimately, the pitch document should provide compelling solutions to complex problems. It should eliminate any potential disparity between price and value, and instead demonstrate quality of service and understanding of the client. There is no simple answer as to how that is best achieved in every case, but hopefully the findings of this report provide some food for thought for the skilled professionals whose job is to deliver pitch documents that meet client expectations every time.

"The time for early adoption of refined pitch automation processes has passed. Leading firms have adopted systems and, as they explain in this industry-wide report, have benefitted from the process improvements and financial gains that go hand in hand with having better processes."

David Lumsden, CEO, Pinnacle

About Pinnacle

For leading law firms around the globe, Pinnacle brings clarity and control to the complex ecosystem of supporting business processes and technologies.

We work with law firms across finance, risk, and marketing & business development to achieve better implementations for powerful applications and stronger business intelligence. We help law firms realise ambitious goals and solve intricate challenges.

Our team of over 120 specialists span the UK, US, and Europe. We bring both international and regional intelligence in our approach to every engagement. Through consulting, software innovation and managed services, we are redefining legal efficiency.

Our teams have an unparalleled understating of the applications that make a difference to firms and how they can come together across departments to create more robust and insight-driven ways of working. By connecting the dots between capabilities of people and systems, the data, and the culture, and ensuring that they remain joined up, the clients we collaborate with derive higher returns on their investments and run better optimised processes.



About the Author

Dominic Carman is a contributor to legal media and the national press. He also executes bespoke projects for international law firms – from thought leadership, white papers and report writing to digital content, ghost-writing and speech writing. His clients include magic circle and Am Law 100 firms, as well as leading independent firms.

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