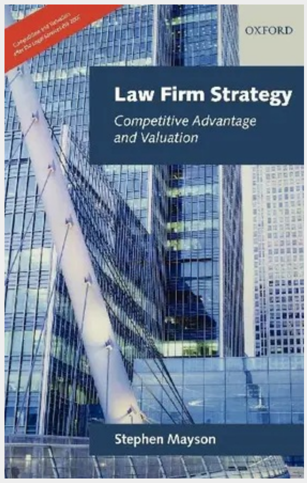
Mayson

Law Firm Strategy

Competitive Advantage and Valuation

The legal services marketplace has become ever more competitive. Identifying a robust business strategy and sources of competitive advantage are difficult challenges for law firms today. The review of legal services carried out by Sir David Clementi, leading to the Legal Services Bill, paves the way for yet more change, competition and consolidation. As well as reviewing the way that law firms are regulated, the Bill will de-regulate the ownership of law firms, so that they can be made public or owned by multi-disciplinary principals. For the first time, firms now face the prospect of not being wholly owned and managed by lawyers, and of being able to seek capital in the general finance markets in the same way as other businesses. Stephen Mayson has been a consultant to law firms all over the world for more than 20 years, and is one of the most respected commentators on legal practice. In this new book, he presents the first in-depth and systematic treatment of strategy, competitive advantage and valuation for the legal services market. The text provides practical guidance for law firms on how respond to the reforms to be introduced by the Legal Services Bill, and in particular how to build and preserve value in the new environment. It explores in detail a range of factors that firms need to address in order to face both known and new forms of competition, and build a sustainable business. In the first part of the book, the author explores the emerging landscape of legal services. He discusses fair market valuation and the link between strategy, competitive advantage and valuation, before addressing regulation and competition. Here the decline of regulatory barriers (including the Clementi Review and the Legal Services Bill) and the effects of maturing markets are examined, as well as the issues and challenges of consolidation and polarisation of legal service providers, and globalisation. Mayson then examines the nature of competitive advantage, including its foundations and sustainability. In the third section, the principles of valuation, including definitions of value and methods of valuation, are looked at, in addition to an analysis of the drivers of value in law firms and guidance on how to optimise and sustain income. A section on the implications of valuation then focuses on issues such as the possible tensions between individuals and the organisation, collective action and commitment, and the longevity of the firm. In the final section, the author looks at the foundations of strategy, such as: its context; the 'strategic triangle' of services, clients and geography; strategic objectives and risks; the strategic response; and the building of capital for competitive advantage (including a discussion of financial, physical, human, social and organisational capital). The book ends with a discussion of future prospects for the legal services market. Law Firm Strategy: Competitive Advantage and Valuation is an invaluable text for those already managing law firms, those looking to compete with existing law firms in the new environment, and those who are not lawyers but find themselves with an opportunity to own, invest in or manage a legal services business.

This is the first in-depth, practical and systematic treatment of strategy, competitive advantage and valuation for the legal services market. Taking full account of the forthcoming Legal Services Bill's new regulatory framework for law firm ownership, it explores the full range of factors that firms must address in order to build and preserve capital value.



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