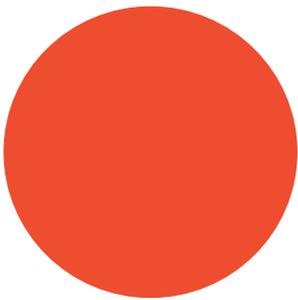




Meridian West



PAPER 1

# Designing your firm of the future

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**Strategic Learning and Development in Professional Services**

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## Terminology and definitions

### “The Professions”

Our focus is on professional service firms and partnership-based businesses, with the scope and depth of our research drawing especially on our work in the legal, accountancy and financial services sectors.

### “Learning and Development” / “L&D”

For reasons of consistency and simplicity, throughout the series we use the phrase ‘Learning and Development’ (or ‘L&D’) as a defined term. This definition is intended to encompass any work carried out with the express purpose of developing the skills, capabilities, mind-sets and behaviours of those working in professional firms.

# About the authors

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# Designing your firm of the future

In this paper, we explore how a Learning & Development (L&D) function and its activities can help the firm's leadership to future-proof the firm and to enhance a firm's ability to deliver its business strategy and brand promise.

As mentioned in our launch paper framing the series, the approach we will take in each paper will be to provide insight through the 'voices' of leaders in professional service firms ranging from Managing Partners to Heads of L&D and clients of firms. We will also include in each paper some 'Faculty insights' to give additional insight – or to pose important questions – which firms can consider as they plan forwards in the current challenging market environment.

We also raise some questions as provocations and a 'call to action' in the papers – and our initial provocation in this paper is at a quite fundamental level. To effectively design one's 'firm of the future' makes a core assumption: namely that the leaders of firms are able to spend sufficient time planning for the long-term. But is this true, or is the increasing pace of change and the greater complexity of macro issues leading to Board-level agendas being focused on shorter-term challenges, often linked to processes and approaches of the present, the 'known'?

If this is where firms are spending time, rather than grappling with the ambiguities which will enable them to project further ahead, an important question for this series is how L&D can assist the firm's leadership in shifting the balance of this focus: moving instead towards the more distant horizon which the firm needs to be scanning and comprehending.

## FACULTY INSIGHT

### Balancing a firm's focus between present and future: 'exploit' or 'explore'?

"Oxford innovation strategy focuses on a critical question for leaders: What is the ratio of 'exploit' to 'explore' today in our current focus, our allocation of resource and capacity, and in our decisions criteria? In other words, how much of our activity and attention today is about doing what we already do, albeit better or with increased efficiency ('exploiting'), relative to how much of that is about experimenting and imagining innovation to enable the business for tomorrow ('exploring')? This question motivates a provocative question: Will doing more of what worked yesterday sustain us today and indeed help us to build tomorrow?

With Oxford Associate Fellow Steve Mostyn and key Oxford clients, and in collaboration with the Beacon Institute at EY Global, we have built out an 'Exploit or Explore' ('E/E') ratio of strategy questions to enable firms to consider 'What is beyond this mountain?' That is, how do global incumbents at the top of an industry recognise and act on the potentially transformative changes in the very nature of the firm and the very form of the industry?

This is not as an exercise in futurology, but rather a pragmatic sense of how incumbent firms explore and assemble next opportunities and – in practice – how they navigate in turbulent times. This 'E/E ratio' opens up impactful conversations across the firm. Coupled with what we call the four Ps of purpose (principles, practices, provocations, and (not) perfect), this work inspires a way forward in challenging times."\*

#### Professor Marc Ventresca

Saïd Business School, University of Oxford

\*Adapted from M. Ventresca and S. Mostyn, "The Four Ps of Corporate Purpose" (Oxford Strategy & Innovation note, August 2017).

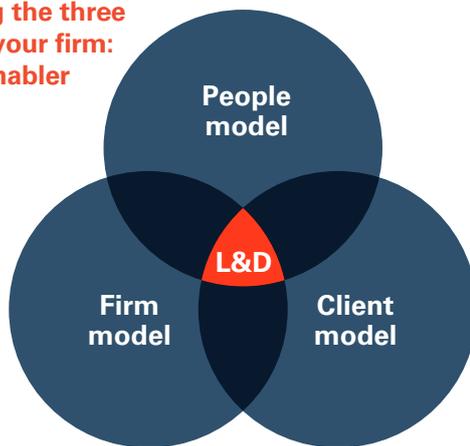
# The Constant of Change and its impact on key elements of a future firm

The pace and degree of change in the professions, and in business more widely, have never been greater. Shifts in the market and changing client demands have driven the re-examination of business models and the way in which professional advice is delivered. The generations who will work in and lead firms are also expressing more loudly their demands for new career models.

All of these forces impact on calculations of how to best build a future-proof firm model and the link to L&D is critical for a number of reasons. Above all, in such a fast-changing world, the ability to learn fast at an organisational level and to create teams with agile skill-sets and mind-sets becomes one of the execution 'X-Factors' which will determine organisational performance.<sup>1</sup> The development of these agile capabilities is easily said, but extremely challenging to execute, especially in large firms. Firms need to clarify how their L&D team can be an enabler in addressing these key questions:

- What is our future 'People model'?
- What is our future 'Client model'?
- What will our overall future 'Firm model' look like?

## Future-proofing the three dimensions of your firm: L&D as a key enabler



### KEY QUESTION TO ASK IN YOUR FIRM

**What skill-sets and mind-sets do you need to build in order to develop effectively all three dimensions of your 'future firm'?**

Two pervasive forces impacting on these future models in firms are the growth of technology, especially the often-cited impact of Artificial Intelligence (AI), and client demands.

AI is expected to become so ubiquitous that it will become just another utility. However, the volume and detailed nature of the information available combined with the complexity of analysis possible raise a number of important ethical and legal issues. In addition, whilst the rapid data crunching capabilities offered by AI increases capacity and accuracy of analysis, a by-product is likely to be a significant reduction in the need for junior professionals to sift data manually. This in turn begs questions around the role and skill-sets of the young professionals of the future and implies a wholesale change in early professional training and career development (a topic which we will address in Paper 3 of the series).

A deeper change is arguably in the expectations of clients and the consequent changes required to the business models of professional firms. These expectations include:

- Delivery of more value for less cash. Implicit in this driver is a need for professionals to understand what represents 'value' in this context; recognising that, in the eyes of the client, value and deliverables are not necessarily the same thing
- A requirement for the delivery of business-focused, commercial advice and taking a position: giving a point of view rather than merely restating regulations
- A real understanding of the client's business, their industry and of business more generally

All of the above factors impact strategic planning in professional firms, including selection and segmentation of clients, business model and delivery approach, branding, marketing, and organisational design.

1. The work of Thomas Powell, Professor of Strategy at Saïd Business School, University of Oxford, has long-emphasised the importance of effective, day-to-day 'X-Factor' activities to deliver superior organisational performance, see T. Powell, 'Unlock the deep structure of competitive performance' Strategy Magazine 9 (September 2006), 9-14.

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## PRACTITIONER INSIGHT

### Changing business models and skill-sets in the legal services landscape

“Traditional law firms are perhaps representative of the only services industry where declining key metrics such as margin and productivity per lawyer are on a downward trend although shareholder morale is relatively high. Many firms come from a strong profitability position into a landscape that is being shaken by client demands for greater value and, simultaneously, by a wider range of providers who are offering cheaper services, enabled by lower cost models and a greater range of technology and products. The mainstream legal services market provides great opportunity for new entrants because the existing offering is fragmented with no dominant players. The history of the legal services industry is not awash with examples of rapid change, a result perhaps of high levels of profitability and private ownership.

In the future, I foresee that the legal services landscape will comprise fewer, but strong and recognised, law firm brands with a greater offering to clients through alternative business model subsidiaries. There will be continued growth in the quality and scale of alternative providers and specialist firms delivering through varied business models operating with increased efficiency. Time will tell whether new models, entrants and external investors will drive further consolidation. It is not hard to imagine that vertical integration in legal services technology will come through combination and alliance as new providers search for new client opportunities across the spectrum. A common theme evolving from this new landscape will be the need for law businesses to provide a clear ‘pathway’ for their people towards enhanced learning and development which is closely aligned to the chosen business model.

The trend from client feedback is overwhelming; clients instruct trusted advisers with law firm brand being only part of the decision-making process. The next generation of advisers will need an ever-increasing armoury of skills including responsiveness, high commercial intelligence, solution orientation linked to an understanding of the client’s business, creative and flexible thinking, advanced social skills through communication and teamwork, enhanced self-awareness and adaptability. A competency framework which providers ignore at their peril.”

#### **Roger Parker**

Senior Counsel and former Managing Partner of Europe, Middle East and Asia at global law firm Reed Smith LLP

*“A common theme evolving from this new landscape will be the need for law businesses to provide a clear ‘pathway’ for their people towards enhanced learning and development which is closely aligned to the chosen business model.”*



# Strategic L&D approaches to assist with long-term planning

It used to be said that, in the Armed Services, long-term planning entailed training and equipping people to re-fight the most recent major conflict more efficiently. Similarly, Henry Ford complained that if he had asked customers what they wanted, they would have said 'faster horses'. In both cases, the issue was an inability to visualise clearly and accurately what the future might hold, especially in a rapidly changing context.

Professional firms and other businesses today face the same problems of too many variables and uncertainty over what might become feasible in the future. In many cases, this is exacerbated by the fact that, even if future trends could be predicted with any accuracy, there may be a lack of understanding of the new capabilities required to ensure success in the new world, a firm's current capabilities, and the gaps between the two.

A long-term corporate business plan used to cover a rolling ten-year period. Few firms now feel confident to plan their future, let alone make predictions about the world of their clients, more than two or three years ahead. As a result, many leaders now find that resilience and the ability to be comfortable with doubt and uncertainty are core personal skills. The need for these qualities immediately raises a learning challenge – and opportunity – for firms. Professional mind-sets are usually trained to minimise risk on behalf of their clients; uncertainty, and making decisions based on less than full information are less comfortable areas for professionals, yet this is precisely the environment in which they are now being forced to

operate (see the Faculty Insight on the next page).

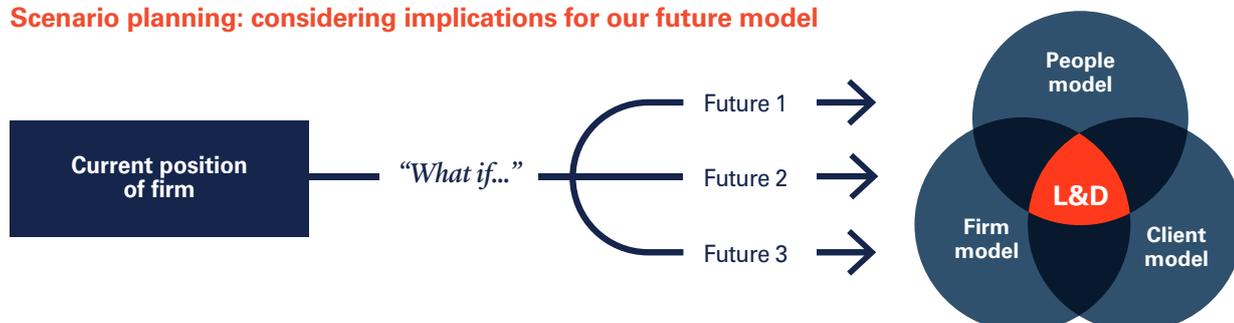
## Strategic L&D methodology tip: employ scenario planning

For firms to create mind-sets in their people which enable them to remain agile and adaptable in the face of uncertain times, one important skill to build is that of exploring the different potential futures they and their strategy might inhabit. Precisely because the results of plans rarely survive contact with reality, the process of planning – in particular enabled by scenario planning – has now become a vital, strategic L&D tool for firms and their leadership teams.

Scenario planning has been fairly common among larger corporates (Shell is often held up as an example) but, in our experience, has not been used extensively in professional firms to guide their 'horizon scanning' at Board level. An exception is management consultancy firm AT Kearney, which has an eight-year collaboration with Oxford, as part of the firm's work with its Global Business Policy Council.

This strategic L&D methodology is helpful for a number of reasons. It can produce a common language across geographies and practices, inform decisions based on the synthesis of numerous "What if..." analyses, help with a prioritisation of options, and enable disagreements to become productive. The value of scenario planning is that it can guide leaders on all three of the elements which need to be modelled to create a successful 'firm of the future': the people, client and firm models.

## Scenario planning: considering implications for our future model



## FACULTY INSIGHT

### 'Doubt' as a force to be harnessed by a firm's senior leaders, rather than a weakness to be cured

The CEO Report, published by Saïd Business School, University of Oxford, with Heidrick & Struggles, highlights a number of key findings from its interviews with senior leaders, including the 'power of doubt'. Accepting that, in an increasingly 'unknowable' world, chasing certainty is futile, the research explored how senior leaders could leverage their discomfort with uncertainty for more informed decision making. The study found that, paradoxically, constructively leveraging their doubts helped senior leaders to make decisions with greater confidence and communicate with more conviction.

One of the report's authors, Michael Smets, Associate Professor in Management and Organisation Studies at Saïd Business School, explains an interesting commonality observed among leaders in professional service firms in the research:

"Steeped in an ethos of managing risk on behalf of their clients and a 'zero tolerance for mistakes' culture, professionals are inherently uncomfortable with making decisions under uncertainty – even though it may be considered their day job. Even more importantly, many leaders in professional services commented how they struggled to step out of this risk averse client-service mentality when it came to innovating and risk-taking on behalf of their firm. While a lot can be said for a conservative approach when handling client matters, profound discomfort with doubt therefore became more problematic when it related to future-proofing their own firm.

For us, two steps seem critical. Firstly, to future-proof firms effectively, professionals need to develop a clearer understanding of their own risk appetite – that is separate from their attitude to taking risks on behalf of their clients. Secondly, they then need to develop clear support infrastructures to help with decisions in different quadrants in the landscape of doubt (illustrated, right). Most importantly, they need to establish a pragmatic approach to making confident, if not fearless decisions in arenas where they know little. To date, each firm we have worked with admitted that this was the area with which they were least comfortable, but also where clients needed their advice the most, and the biggest gains were to be made."

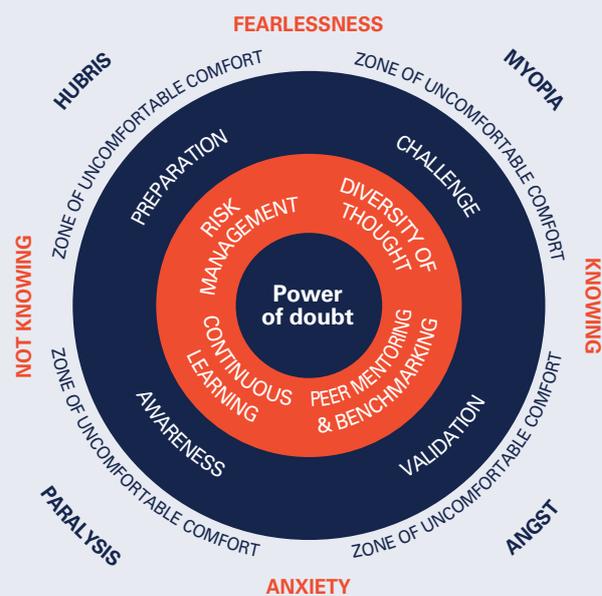
## Practical tips and solutions

Harnessing doubt can allow senior leaders to balance themselves in zones of 'comfortable discomfort' and to create strategies for acting decisively. The research highlighted two dimensions of doubt, 'knowing' and 'feeling', and leaders adopted different day-to-day strategies depending upon where they found themselves on these dimensions:

- Leveraging continuous learning and seeking out diverse conversations from their networks for broader insights;
- Asking searching questions to make better decisions, often engaging with trusted peers and mentors for such conversations; and
- Focusing on delegating effectively, creating time and space for engaging constructively with the complex issues where doubt exists

**Professor Tim Morris and  
Associate Professor Michael Smets**  
Saïd Business School, University of Oxford

## The landscape of doubt



# Aligning the future ‘Firm’ and ‘People’ models to enhance organisational performance

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Few organisations can operate successfully in all situations, and the large number of ‘unknowns’ which firms face presents a particularly difficult challenge, impacting significantly on a firm’s ability to create competitive advantage. In short, this challenge is the need to balance breadth, whereby a firm can ‘hedge’ specific market peaks and troughs, with the required level of focus around organisational strengths and capabilities which, when executed effectively, are hard for other firms to replicate.

In this context, ‘capability’ encompasses the infrastructure, systems and processes of the firm in addition to the skill-sets, mind-sets and culture of its people. The assessment of existing and required future human capability is the *raison d’être* of the L&D function, working alongside the HR team and in direct alignment with the firm’s leadership team.

A key question for the senior leadership in professional service firms therefore becomes how often they align their strategic assessments. The spirit of alignment should be to ensure common frames of reference and common purposes across key interfaces, curating both formal and informal linkages that span the firm.

In our experience the work to develop the future ‘Firm model’ and ‘Client model’ is often not linked closely enough to the work on the future ‘People model’ and the L&D agenda. We argue that this is unlikely to deliver the desired results and will, instead, create risks of:

- Mis-alignment of strategic activities within the firm
- An inability to execute the strategic plan because necessary skills or mind-sets will be lacking or under-developed
- Resistance to change and ‘blocking’ at all levels, either actively or passively

Our research indicates that firms which create competitive advantage are doing so by focusing on this alignment of their strategic assessments. In practice, this means broad consultation and engagement as strategy is developed in the firm, and the leadership asking important – and searching – questions as follows:

- Have we been inclusive across the whole firm and not just sought the views of an exclusive, small group?
- Is our strategy grounded in solid evidence (including, but not limited to, client feedback and financial data)?
- Does the strategy we are creating take account of the firm’s current and desired future brand promise?
- How does our strategy align with the vision to attract, develop and retain top talent?
- What level of change is implicit in the strategy, in particular the overall capabilities which will be needed to achieve our desired future success?
- Have we considered the degree to which individuals can be developed into their future roles, or if a significant ‘capability shift’ will be required to execute on the firm’s plans?

## **Strategic L&D methodology tip: align the ‘People model’ of your future firm with your firm’s business strategy through skills audits**

In order to build these connections effectively between the firm-wide strategy and the ‘People model’ for the future firm, the L&D function can be used as a key enabler for the Board, working with HR and senior leadership as a core member of the firm’s strategy development group and also its organisational design and change management groups.

One activity in particular which firms have found helpful is to utilise their L&D function to conduct firm-wide skills audits (and to do these regularly, making them ‘business as usual’ in the firm). Audits can consider which skills will be required to drive future success and also, working closely with the leadership and HR teams, to then consider how to best measure success in developing these skills.

Skills audits have been successfully used by firms to identify a number of important strategic priorities including:

- Key skills and experience which need to be developed at a firm-wide level
- New development options – potentially related to new career paths – which need to be implemented to deliver on emerging client demands
- Options for learning and re-training which the firm needs to build in order to support the more ‘career lattice’ model of capability development at a firm-wide level

## FACULTY INSIGHT

### Confirming strategic alignment of a firm's L&D initiatives

Graham Wright, Associate Fellow at Saïd Business School, University of Oxford, and former partner at PwC and IBM, has worked with Oxford's professional service clients to create 'maps' which reveal the level of alignment between L&D investments and a firm's strategic agenda.

"Given that it takes significant time to design, implement and scale learning curricula, especially in large firms, two things are critically important:

1. Being clear that L&D and the Board are working to the same priorities
2. Ensuring that the firm's learning agenda is future-focused

The challenge, in practice, is that it can be difficult to know whether or not these are fully in place. We have found that using a structured process to map each investment against the firm's strategic priorities helps inform the focus of the L&D curriculum.

The resulting map supports analysis in several dimensions, for example:

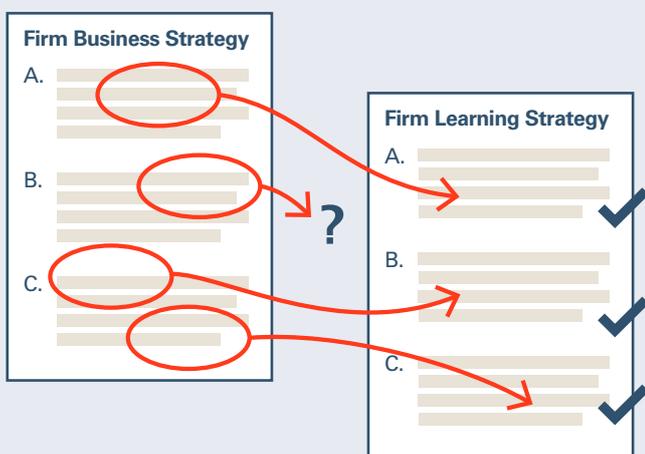
- Gaps - which strategic priorities are missing or under-emphasised in the firm's current curriculum?

- Overlaps - where is there duplication or redundancy as several L&D investments reflect the same priority?
- Realignment - if any items are not contributing directly to any stated priority, what options are there to revise the design in order to focus on a priority which is otherwise under-represented?
- Exploitation - for L&D initiatives that are best aligned, what opportunity is there to open them up to wider participation?

These insights provide a sound basis for identifying any changes needed, improving the alignment of learning investment with the most important, forward-looking business priorities, and simplifying the process of making a genuine business case for investment required.

Most importantly, the process enables L&D leadership to consider everything they do in the context of business priorities, making it much easier to describe their agenda in strategic terms. This outcome, in turn, improves communication with the business leaders; for example, the analysis creates a great agenda for a conversation between the Head of L&D and Managing Partner."

### Aligning the learning strategy of your 'future firm' with your firm's business strategy



*"There was a light-bulb moment for us during the design on our new lawyer programme when we mapped our curriculum according to our '4 key areas' – financial contribution, growth, market profile, people and behaviours. We realised that this mapping was critical because it connected the dots between our learners' performance objectives, our management reporting, and their learning experiences – and we believe that this alignment will help to drive a stronger return on investment."*

**Neridah Jarrett**

Head of Reward, Performance, Learning & Operations at international law firm Eversheds Sutherland

# Connecting L&D with future-focused knowledge and innovation teams

Ensuring that the L&D function maintains a strong forward focus will be a key factor in assisting the senior leadership team to create their desired 'firm of the future' more quickly. This focus will enhance the speed to implementation of the desired strategy, thereby creating a further source of differentiation and competitive advantage.

To ensure that the L&D agenda uses a clear forward-looking lens, an effective method is to establish close connections between future-focused areas of the firm and the L&D team. We commented in our launch paper that there is no single 'right' answer to build such links regarding the structure and reporting line of the L&D function in any given professional service firm. Our research indicates that often the issue is one of information flow and interactions with key groups, arising from the regularity and depth of interactions.

To take just one example related directly to designing your 'firm of the future', increasingly firms are creating roles, teams or whole departments focused around 'innovation' or 'technology' (often linked to their Knowledge Management function). Ensuring that the L&D agenda is informed by the work of these teams is hugely important for two reasons:

- Firms' 'innovation' teams are usually one of the areas of the business focusing furthest into the future
- Innovation teams are involved in networks and projects from which firms create new processes, tools and products – often arising directly from client demands for service innovation

Connecting L&D to the 'innovation' work in the firm, ensures that the firm's organisational learning strategy is planning for future skill-sets, roles and career paths. In addition, it ensures that the curriculum design is starting from the best possible place: the client's perspective of how the firm's services need to be best delivered in the future, and the skills implicit in doing this successfully. We will explore this issue of 'innovation-informed L&D' further in Paper 2 in the context of how firms are leading strategic change projects.

## KEY QUESTION TO ASK IN YOUR FIRM

**Are you maximising the strategic impact of learning activity by connecting the L&D agenda with future-focused data-sets?**

- Board / Management Committee agendas (and ideally also minutes)
- Innovation projects and teams working on new service design
- Data from leadership team away-days or strategy discussions (in some firms the Head of L&D can usefully design, lead or facilitate such discussions)

## Connecting L&D with the 'Far future' lens of your firm



# Connecting your firm's learning strategy with your clients

In addition to linking L&D with a firm's 'innovation' agenda as explored on the previous page, the closer the connection between the firm's learning agenda and the client's world, the greater relevance and currency a firm's L&D curriculum will have. An additional benefit is the enhanced internal connection which is created, as this 'client-centric' L&D focus naturally brings the L&D team into close, daily contact with the fee earners across the business. This proximity and depth of relationship not only enhances the quality and amount of data to which L&D gains access but also creates a wider influential group which supports L&D agendas within the firm, helping to create embedded learning cultures.

In this section, we highlight how best to connect client feedback data with the L&D work in the firm. We then examine the potential to use L&D offerings as a differentiator with clients.

## Building your firm's 'Organisational Learning Maps'

**Q:** How closely is L&D connected with your firm's client interactions?

### Questions to ask in your firm:

- Are you connecting L&D with the client-facing intelligence gained by your fee earners, business development and Key Client account teams?
- Do you utilise your L&D function to create client-facing learning programmes to deepen client relationships?

*"L&D needs to connect much more strongly with the fee-earners: I think that is a core issue, particularly in-house. When you are in-house in L&D, you are typically in the trenches getting the day job done. The same applies to the fee earners, who are delivering and engaging with clients day to day. Both groups often don't take the time to put their head above the parapet and think, right, what is coming up in the future, what can I see in the distance? Both groups need to connect better because those discussions would enable L&D to really impact the client side of the business."*

**Kimberly Bradshaw**

Managing Director of HR Consultancy, Buzzacott LLP

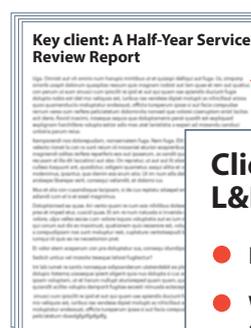
## Strategic L&D methodology tip: connect L&D with client feedback intelligence

Professional service firms are increasingly undertaking formal reviews, often based on client feedback, to build the foundations of their future strategies. We recommend that such knowledge gained from clients should be linked closely to the work of the L&D function to make the most strategic use of the data, and to open up opportunities for deepening client relationships.

A combination of approaches for client feedback have been successfully used, including face-to-face interviews, telephone interviews, online surveys, focus groups or 'Advisory Boards' of key clients. Our research has revealed a number of themes, two of which we highlight below.

Firstly, the level of engagement from clients to offer feedback is surprisingly high, reinforcing conventional wisdom among Marketers in professional firms that clients (and others) like to be asked for their perspectives.

Secondly, the data is especially useful because it can unearth surprises which inform different strands of a firm's strategy. For example, conducting this exercise in one mid-sized law firm resulted in feedback which differed quite substantially from what many Partners 'knew' about their clients and their opinions and aspirations. The resulting



### Client feedback report: our L&D Agenda implications

- Build more junior capability in...
- Workflows becoming more international and client feedback of our teams not feeling 'joined up': need to build skills in...
- Client's industry being increasingly disrupted: our teams need more capability in...
- Industry knowledge more key for this client as a differentiator for us against other firms, must increase team's knowledge in...

strategy could therefore be markedly different from the incremental change expected. The impact of the review and the evidence it gathered not only affected strategy for growth but also management structure, organisational design and management information systems.

L&D has an important role in reviewing and understanding the external and internal perspectives that come out of client feedback. These inform not only the future strategic aims and imperatives of the firm but the factors that drive success, how these are to be measured and the skills necessary to deliver. This is clearly the basis of a skills audit and gap analysis as outlined earlier.

**Strategic L&D methodology tip: create learning offerings for clients to differentiate the firm and create deeper, embedded relationships**

Some forward-thinking firms have also utilised the L&D function to create unique learning offerings for clients, aiding differentiation and their ability to create deeper client relationships. These offerings have taken many forms, some of which include:

**1. Graduate teams working on a client project as part of their early career training**

To boost the commercial awareness of their early career professionals, some firms have introduced MBA-style learning into the curriculum. Apart from the enhanced commercial awareness created, the need to complete a ‘Business Intelligence Project’ as part of these courses has given firms an ability to offer clients their graduates as a ‘value-added’ service to work on a project of the client’s choosing. This

approach creates value for clients, differentiation for firms (as many do not offer this service) and also creates unique learning opportunities for the graduates. We will discuss these strategies in more detail in Paper 3 when we explore how L&D can strategically enhance early career pathways.

**2. Bespoke learning programmes for clients**

Another approach which firms have successfully adopted to create differentiation is to use their L&D team to create tailored management development programmes for a group of clients.

Sometimes these programmes have been focused around one of the firm’s industry sectors and run in partnership with a Business School to give enhanced branding to the offering.

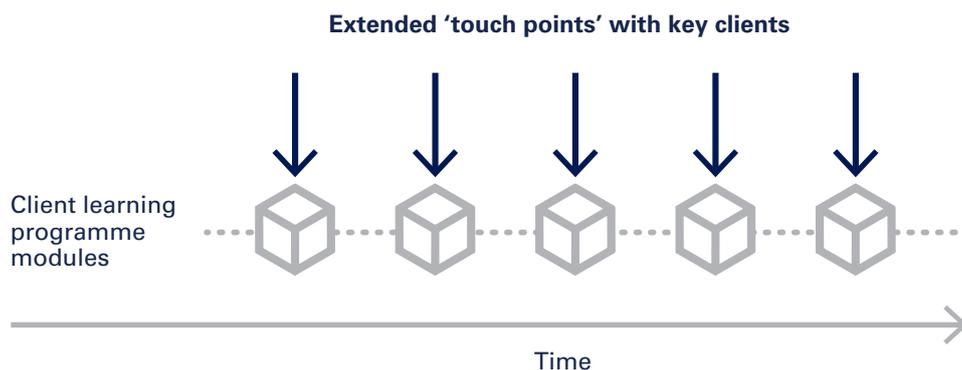
In addition, including some of the firm’s own fee-earners in the learning group can strengthen the overall relationship between firm and client.

Alternatively, a senior Chatham House Rule ‘Forum’ with a rolling agenda defined by the clients attending enables clients to gain insights from peers in different business sectors.

By creating such initiatives, which may stretch over 1-2 years, the firms create a number of benefits:

- Ongoing touchpoints with key client contacts for an extended period
- A true sense of engagement (and investment) in the career development of key client contacts, thereby deepening the client relationships
- A forum of peers where clients can share learning and challenges in a safe, open environment

**Deepening client relationships with bespoke L&D programmes**



# Conclusion: reaching your firm's 'Position B'

We have noted the risk of defining a firm's future strategic aims and aspirations (what a firm might call its 'Position B') without a solid understanding of the firm's current reality ('Position A'), what clients, intermediaries and staff really think and experience today. In addition, we have noted how there is the potential lack of connectivity related to the design of a firm's future model (the Client, Firm and People elements) and how L&D can be used strategically to mitigate this risk.

Whilst it can be tempting to define a Position B that is far removed from Position A, this is usually unrealistic in that it is not achievable in a reasonable timeframe. In addition, it runs into the challenge highlighted at the beginning of the paper that it is extremely hard in the prevailing market conditions to look far ahead. Rather than downgrading the desired Position B, most firms can usefully consider incremental steps to break down the implementation of the necessary changes into manageable, realistic sub-projects.

The process of defining a firm's steps to Position B will usually involve some scenario planning, together with other evidence gathered from the market and clients (as noted above).

The broad 'audits' we discussed will also be an effective tool, and can go beyond analysis of skills-sets and development opportunities to items such as systems, infrastructure, processes, mind-set and culture. These elements need to be considered as a whole so that each element is aligned strategically and implementation plans are linked operationally.

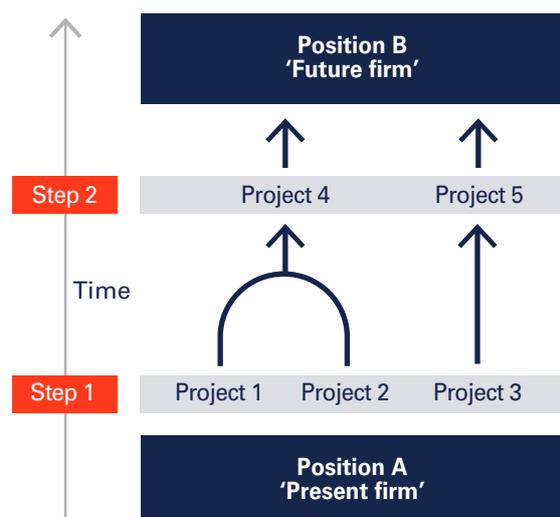
Some of the skills needed to develop the 'firm of the future' will be incremental (business management, leadership and marketing). Some will be new (the use of technology for example). The skills audits we referenced should start at the top of the firm as senior individuals can engender productivity and credibility when they lead by example and participate willingly in the process.

In Paper 2, we will discuss L&D communication methodologies which can support senior leaders to gain buy-in and engagement with the strategy across broad groups of a firm's leadership. Communication internally and externally is a crucial element of strategic change.

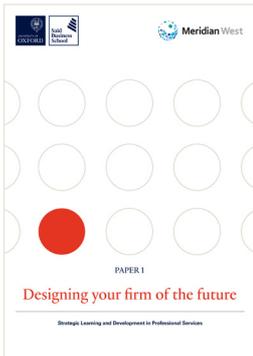
At a more individual level communication is also critical; individuals need to understand how any given skills development activity will benefit them personally, their clients and the firm as a whole. Effective internal marketing and selling is important in gaining positive engagement (i.e. answering for each participant "What's in it for me?").

Above all, L&D successes and individuals who adopt new skills and behaviours need to be recognised and celebrated publicly in the firm and endorsed by senior management. In other words, we must make those who want to challenge and develop themselves the 'heroes' of the organisational stories which form the narrative of a firm's culture. In this way, a firm will move towards its Position B in a sustainable way, creating agile mind-sets and skill-sets, and with individuals happy to try learning approaches ranging from exploration of future scenarios to partnering – and learning – with their clients in co-created educational programmes.

## Creating a firm's incremental steps towards Position B

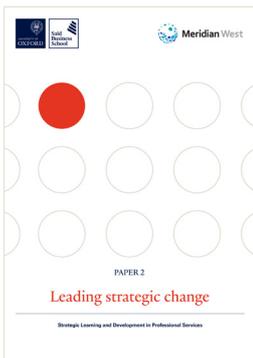


# Our Strategic L&D series



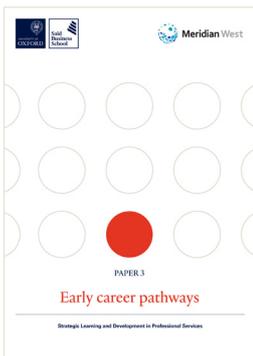
## Paper 1: Designing your firm of the future

We examine how to future-proof your business, sharing examples of how L&D approaches will help firms to explore future business models. We also consider how best to align L&D's work with the firm's business strategy, maintaining a future-focused curriculum and creating capabilities to meet changing client expectations.



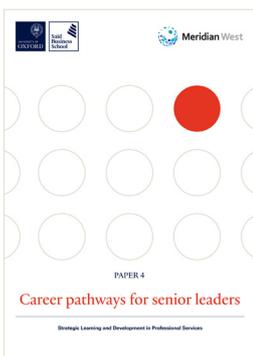
## Paper 2: Leading strategic change

We examine the practical delivery of firm-level change projects and the value that can be delivered by the strategic involvement and application of L&D expertise at all stages.



## Paper 3: Early career pathways

We explore how professionals can gain the commercial understanding of business that clients now expect at an early stage in their careers. We highlight innovative models that firms are using to smooth the transition between the world of education and the workplace.



## Paper 4: Career pathways for senior leaders

We look at the contribution L&D can make to support professionals in senior leadership roles, and how best to prepare individuals with the attitudes and aptitudes to be successful leaders and managers of the future.

# About us

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## Saïd Business School, University of Oxford

Saïd Business School blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800 year old world-class university which aims to lead the world in research and education for the benefit of society both in the UK and globally. We create programmes and ideas that have global impact and educate people for successful business careers; as a community we seek to tackle world-scale problems.

We deliver cutting-edge programmes, including the highly regarded MBA, Executive MBA, a number of specialist MScs, a portfolio of custom solutions and open programmes, and accredited diplomas for executives. The School undertakes ground-breaking research that transforms individuals, organisations, business practice, and society.

We are an international and outward looking School with our programme participants coming from more than 50 countries.

## Corporate Executive Education at Saïd Business School

Our corporate education solutions are designed to effect change by creating a critical mass of new capability within an organisation. Our clients and future clients are seeking a partner who can work with them at scale, over distributed locations around the world, and who can help them to anticipate and meet the challenges and opportunities posed by emergent 'big questions' and issues such as digitisation, networked economies, global leadership, purpose, values and ethics, transparency, and adaptive leadership challenges.

To deliver to these needs requires not only the right content, but agile and responsive learning designs and processes that deliver value to our clients, and have impact at the level of the individual, team, organisation, and broader 'ecosystem'. Our solutions draw on an increasingly diverse set of capabilities – from research-based insight and practitioner expertise, to effective and engaging in-person, virtual and blended delivery, to learning architectures that can support transformational change.

## Meridian West

Meridian West helps professional firms to design and implement client-focused strategies.

We are uniquely positioned to support professional firms to gather the insight needed to understand their client relationships better, to provide the evidence necessary to make informed strategic decisions, and to transform how their people work with each other and with their clients.

## Professional firms choose to partner with Meridian West because:

**We have a deep understanding of the strategic and operational challenges on their agenda.** For the last two decades Meridian West has been one of the 'go-to' advisers to professional firms, ranging from boutique practices through to global giants. Our team comprises former professionals as well as coaches and consultants with a strong track record advising professional firms.

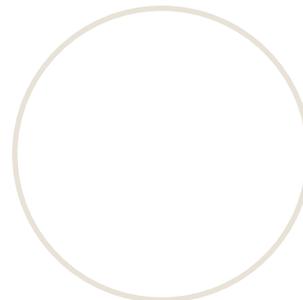
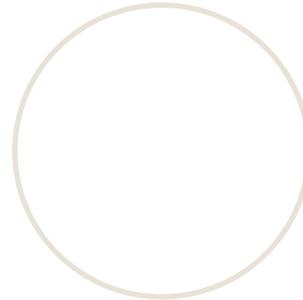
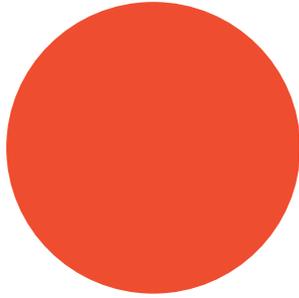
**Innovation is in our DNA.** Our in-depth understanding of the industry is matched only by our desire to innovate. We adopt innovative techniques that combine the voice of the client with financial data, segmentation analysis and behavioural science to uncover fresh insights. We choose to collaborate only with the most forward-thinking third parties – be they executive coaches, software providers or digital agencies – to provide a seamless service to our clients.

**We support the client management journey from strategy to implementation.** Our range of services and expertise enable us to support all elements of the client management experience, from collecting insight through to delivering lasting organisational change.

**We work with, not against, the professional mind-set.** Our team of experienced coaches and skills development practitioners are attuned to the professional's mind-set. This means we understand the most effective ways to work with professionals to create genuine, client-focused behavioural change.



**Meridian West**



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