Investing in bids reaps rewards for UK law firms

Our research suggests that law firms are getting better at making successful pitches for new business...

UK law firms are increasingly confident of their ability to win pitches, with as many as 59% saying they win more than 50% of their new client proposals. This is according to recent research conducted by Totum, in partnership with US recruitment firm J. Johnson Executive Search.

The study polled UK and US firms to ascertain specific ways in which they respond to request for proposals (RFPs), as well as general levels of confidence and sophistication in the legal sector's approach to bids and tenders. In this piece, we look at the highlights from the UK survey - which we will compare to US findings in a follow-up article.

Hard work pays off

UK findings were split fairly evenly between large (600+ lawyers) and mid-size firms (100-600 lawyers)? at 55% and 45% respectively? with most respondents (55%) at director or ?head of? levels of seniority.

Of those, the vast majority (82%) are working on at least five proposals a month, with 32% taking on 10-14 proposals a month, and 9% more than 15. They spend a long time on them too ? 43% of respondents in the UK spend at least 15 hours a month on their proposals, with a further 19% dedicating over 20 hours a month to them. This includes time spent chiefly on customising content, followed by liaison with partners and project management.

The time and effort appears to be paying off: according to the survey 36% of UK respondent firms win 51-70% of their new client proposals, while nearly a quarter (23%) has a win rate as high as 71-90%.

This may be down to the wide breadth of tools UK firms have at their disposal - from RFP databases and design templates to dedicated RFP teams and pricing guides/professionals. Respondents are highly satisfied with these tools too - with 36% describing them as ?above average?, compared to just 4% rating them as ?below average?.

The majority of UK firms also seem to be making considerable effort to follow-up proposals, with 95% tracking results and 81% communicating results and logging details. A further 57% of UK respondents also conduct debriefs with clients.

It is little surprise then that these respondents rate their firm's approach to bids and tenders quite highly, with 82% ranking their firm either three or four out of five for their level of sophistication. There's room yet to improve - no UK firm gave their firm's approach a five out of five? but they clearly think their firms are moving in the right direction.
Investment counts

?These findings ring true to us in that we have worked with a growing number of firms on building and expanding dedicated bid teams, recruiting those with specialist expertise, including from outside of the legal sector,? says Liz Chappell, recruitment consultant at Totum. ?These professionals not only help firms through the effort involved in the pitching process from a commercial perspective, but they also have the innovative insights to make proposals and their firm stand out from the crowd.?

Developing proposals for new clients is a time-consuming business ? made harder by the fact that firms will inevitably fail to win every pitch. But these findings suggest that the effort is paying off. Supported by strong tools, effective management and solid metrics that follow the process through from beginning to end, firms are achieving the results they want: increasing their win rates.

In the next piece, we will look more closely into the people behind law firm bids and the specific challenges they face ? as well as comparing findings with those from US firms.

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