

## GFC a marketshare winner - Finlaysons

Graham McGeagh, CEO, Finlaysons  
Issue: August 2010

In Business, page 85, August/September 2010, Issue 54

### CASE STUDY

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Adelaide legal practice, Finlaysons, had a "positive" GFC, according to CEO, Graham McGeagh, not only maintaining its existing client base but building upon it.

The decision to stick to its strategy of servicing a national client base from Adelaide enabled Finlaysons to continue advising our clients, without the large overheads associated with eastern seaboard offices. In May, Finlaysons was named Adelaide Law Firm of the Year at the ALB Australasian Law Awards in Sydney, a repeat of the same honour in 2007.

"I believe we demonstrated an understanding of the GFC's impact on our clients and, along with finding cost-effective ways to value-add during this period, we did not pass on any fee increases," Graham says. "This was widely appreciated and I am pleased with the outcomes."

Finlaysons did not cut its intake of graduate lawyers maintained its summer clerk program.

"We maintained a focus on the future, realising we needed to continue securing high quality graduates to ensure we were positioned strongly for the years ahead," Graham says.

"That said, the firm continued to focus on growth, was vigilant about managing its expenditure and had contingency plans in place to address any significant issues that may have arisen.

"The strategy the firm had in place, coupled with the strong reputation Finlaysons enjoys, ensured we did not need to action those contingency plans.

"Securing the Adelaide Law Firm of the Year Award was particularly satisfying, as it reinforced the fact that the strategic direction we have taken is correct."

"We are certainly very satisfied with the range of work we are currently securing from around the country. We see this as an increasing area of growth.

"During the GFC, many national firms suffered as many clients became more conscious of costs. In relation to legal spend (according to revenue statistics released by FMRQ), there was minimal growth for many national firms.

"Conversely, our experience and the same financial statistics showed that mid-tier firms such as Finlaysons benefited by securing significant amounts of work that would have otherwise gone to large, national practices.

"As the economy has started to pick up, those clients have seen no reason to switch back to their previous providers, which has meant steady growth for Finlaysons."

Graham is anticipating increases in work volume driven by political and legislative changes such as the Minerals Resources Rent Tax and Renewable Energy Target.



Finlaysons CEO Graham McGeagh

"We have recently seen changes to workplace relations laws, and we will see more of this during the next 6-12 months," he says.

"All of this means a shifting political and legislative landscape, possibly impacting on the timing of decisions and the level of workflow across a range of different industries and sectors.

"With growth in foreign investment in Australia, we have seen - and would expect to continue seeing - an increase in work from international clients."

While "satisfied" staffing levels, Graham is always on the lookout for "quality people who can add value to our clients". Legal and support staff are in high demand.

"Finlaysons undertakes a range of different staff retention initiatives, but the fact that we are able to provide our lawyers with access to challenging work and excellent technical support from our teams of senior lawyers, are two of the most significant ways of retaining them," he says.

"We undertake a range of learning and development programs for staff to assist them with ongoing professional development. The experience of our partners and the mentoring and coaching they provide to junior lawyers is also something we find assists greatly in terms of staff retention."

Finlaysons focuses on long-term client relationships. "We appoint client relationship partners to all major clients, schedule regular reviews, and undertake informal

sessions with clients to gain feedback on our performance," Graham says.

"We have found that, increasingly, clients are seeking more than just a technically skilled lawyer. They want to engage with professionals who can play the trusted adviser role - someone who is willing to operate alongside them and assist in owning the issues they are facing as an organisation.

"The role of being an adviser to our clients is certainly the direction we are heading in. An example of the added value we provide to our clients is our Women in Business group, which we established more than 10 years ago. The group allows female lawyers and clients to interact with each other, creating a network of leading businesswomen from a range of different industries.

"We also provide regular legal updates and alerts; offer clients access to our ongoing education programs to help them to develop the skills of their in-house lawyers, and run a range of client seminars - often delivered directly to clients at their premises."

Like many law firms, Finlaysons places corporate social responsibility high on the partnership's agenda. The firm contributes to the community by financial support and pro bono legal advice, and encouraging and supporting the involvement of partners and staff in not for profit and other community organisations.