This Month

- **Another business and staff development essential**
- **Ambition and Fundamentals for growth**
- **Enhancing content image**

During November I had my eyes opened to what was to me a new and amazingly relevant topic which is to become so relevant for all businesses including law firms in terms of attracting and retaining clients, ensuring an important image for the business which doesn't only impact on clients but also on staff members who not only want good management and communication but also the firm having the right social conscience – it will not do clients or staff members any harm either if firms ensure that their suppliers are also meeting the criteria.

Following the initial session I also attended another physically, another on line and a large law firm and significant supplier to the sector and the topic was on the agenda.

The subject is

Embracing Sustainability: The Significance of ESG and B Corp for UK Businesses

Much of the information seen below is aided by www.linkedin.com/in/miapritchard/ of www.matrix247.com who was at two of the sessions. She would be happy to provide some guidance. The Matrix business is already meeting the criteria.

As environmental and social concerns are rapidly becoming more important to the next generation of clients and staff, organisations are increasingly recognising the reputation of incorporating Environmental, Social, and Governance (ESG) principles into their operations.

Additionally, a growing number of companies are seeking certification as B Corporations (B Corps) to demonstrate their commitment to balancing profit with purpose. This reflects a broader recognition that sustainable practices not only benefit the planet and society, but also contribute to long-term business success.

The benefits are not just for the environment but for client acquisition and retention, hence more revenue and profits plus retaining the right staff to take the firm forward

As Mia reported on a attendees survey - Net Zero was in the Top 5 of the biggest demands on budgets.

ESG refers to a set of criteria that organisations use to evaluate a company's commitment to sustainability and ethical business practices. The "E" focuses on environmental considerations, such as a company's carbon footprint and resource use, the "S" pertains to social factors, including labour practices, diversity and inclusion, and community engagement. Finally, the "G" addresses governance issues such as board diversity, executive compensation, and transparency.

For most businesses, integrating ESG principles into their strategies is crucial for several reasons. First and foremost, it enhances reputation and brand value. Clients are becoming more discerning, and they increasingly prefer to support companies that align with their values. By adopting environmentally friendly practices, fostering positive social impacts, and maintaining robust governance structures, businesses can build trust and loyalty among clients. Studies have consistently shown that businesses with solid ESG practices tend to outperform their counterparts over the long term.

In addition to ESG principles, an increasing number of organisations are pursuing B Corp certification. B Corps are companies that meet rigorous standards of social and environmental performance, and becoming a B Corp is a voluntary and comprehensive process that involves an assessment of an organisations impact on its workers, community, customers, and the environment.

One of the key advantages of B Corp certification is that it provides a third-party verification of a company's commitment to sustainable and ethical business practices. This certification goes beyond just a marketing tool; it is a tangible demonstration of a company's dedication to being a force for good.

In summary, embracing ESG principles and actively pursuing a B Corp certification are pivotal steps in the positive transformation of business practices. As sustainability takes centre stage in the evolving business landscape, incorporating ESG and B Corp principles isn't merely an option - it's a strategic imperative for ensuring the enduring success and resilience of organisations.

Mia reports that ***"There are now officially 1,500 B Corps in the UK, with only 10 of those being Law Firms".*** The topic needs to be put on the strategy and action list as a high priority.

Ambition and Fundamentals for growth

Credit in the month is also due to Law Firm Ambition who ran a webinar on "Generating and converting instructions for law firms" Can be found here www.lawfirmambition.co.uk on the Events page - There were over 250 attendees.

As expressed in previous articles on the topic there is an absolute need to be in control of the process which starts with understanding where leads come from and where potentially more can come from with the right actions web, reviews, referrals, social media, direct, networking.

[July2023.pdf (professionalchoiceconsultancy.com)]() Right time on the right things and a plan for successful action.

The other essential is ensuring that the right people do the appropriate follow up with any enquiry – so much is missed or handled badly. Heard a figure the other day that 84% want to be treated as human and 80% want confidence about experience.

This can be compared with the time and money that is going into each activity for effectiveness and value for money.

As I have frequently written it is essential that the firm has an overall product marketing plan and an adjustment for each department/work-type.

The Product Marketing Plan is an essential before expenditure and time is undertaken – as we know time is money for lawyers.

- Clarity on the Brand
- This is our product and services
- These are the benefits that we bring to our clients/potential clients
- This is our target market – size, shape, vertical, location, current or new, updates (eg Wills)
- This is our route to market – direct, referrals, cross selling, demonstrating awareness
- This is the action plan – action, dates, accountabilities, KPIs and reviews

Does your client or potential client believe in your knowledge?

One part of the essential image is that existing clients and potential new clients believe that you are up to date with what is going on in the world out there and are letting them know. Apart from not communicating directly with for example private client clients during the last three years many firms did not even take advantage of their own web sites so that people know they were up to date with personal and business challenges. The consequence was for many firms quite a shift away of clients to people that were communicating.

One of the MLS Advantage providers is www.app.legalrss.co.uk and it provides to law firms content for web site and social media publication and a smart phone application which can demonstrate in a timely and well written way knowledge and understanding which can be segmented by work-type or ground-breaking issues. Even in-house lawyers can get a benefit.

It is all part of that essential image and brand.

Following on from the https://professionalchoiceconsultancy.com/articles/November2023.pdf I have had direct contact with two of the new PMS/CMS corporates – more to follow next month.

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