

Firms should focus on doing the simple things well

Managing Partner Magazine BLOG

(March 2012)

It never fails to surprise me how consistently firms fail to adequately prioritise their time and efforts to doing the simple things well. Surely putting one's own house in order would deliver the most returns most quickly, whether by securing existing client relationships, expanding those that are nascent or providing a catalyst for the introduction of new service lines.

Firms should spend less time on trying to invent the next big thing and more time on improving their core service delivery. They should become markedly better at things like hitting project deadlines, managing budgets, communicating clearly and deeply understanding clients' businesses and objectives. Not much to ask, one would think.

For most firms, significant and immediate success will not flow from any silver bullet initiative but through a determined focus on their current markets and services, along with those within close proximity in which they can develop a sustainable competitive advantage.

This is not to say that industry changing (or disruptive) strategies will not occasionally emerge but, rather, that they are by definition rare and not within the intellectual, logistical or managerial grasp of the vast majority of firms.

Success for most will flow from beating the competition in the trenches and foxholes of day-to-day life. It will be delivered by identifying those few aspects of service that are most valued by clients and by ensuring the firm is discernibly better than the competition at delivering these.

Of course, this in turn means having clarity, not just about what matters to clients but also (and crucially) your firm's performance in relative as well as absolute terms against others targeting the same work areas.

The view should not just be external. The same set of analyses of internal operations and processes, efficiency improvements, people management and marketing activities should also be conducted.

Rather than hoping that someone will invent a new way of delivering efficient services and maximising profits, partners would be better engaged in changing their own behaviours, accepting different

ways of working and making personal likes and dislikes secondary to an overall improvement of the firm's performance.

For the majority, a step-change improvement will be achieved by simply focusing on being ten per cent better at the basics. Building a better firm from the inside out and making investment decisions based on how they will improve the firm's relative competitive position are key.

This sort of approach provides the platform from which to generate more expansive strategies and radical changes. Running before we can walk is unlikely to deliver anything aside from cut knees and bruised egos.

