

Plenary 4: Managing your Talent Charlie Keeling Global HR Director Clyde & Co

His background

- 28 years in professional services
- Pw, PwC, CapCo
- Had own Talent Management consultancy
- Ran a survey in 2003 for top 100 law firms
- HRD then COO at Field Fisher Waterhouse
- Now Global HRD at Clyde & Co. in Sep-12
- £300m turnover
- 300 Partners
- Looking to grow internationally

The Talent Backdrop

- Competition wants to poach our talent
 - Same excellent technical advice
 - Want it more cost effective
 - Want to control the delivery process
 - Expect LPO
 - Different pricing models
 - Fixed fees
 - Success fees
 - Contingent fees
- Law firms operate in two markets
 - Changing demographics
 - Generation X, Y & Millennials
 - Employer loyalty is "gone forever" he says
 - More contact with Leaders of the firm
 - Different/more career choices
 - Want openness & transparency
 - They want challenging work
 - Greater impact of China & India
- Need to be successful in both
 - 120,000 qualified lawyers in the UK
 - 110,000 lawyers qualify in India EACH YEAR!
 - China aspires to have 3 million lawyers within 10 years
 - Will work 24/7 in shifts to cover timezones
 - Unit labour costs are 20-25% lower than the West
- The bigger picture
 - 120,000 qualified lawyers in the UK
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Talent Management Defined

- Measuring current performance v future potential & strategic fit
 - Performance
 - Potential
 - Measuring
 - Fit
 - Think a triangle with a 1-4 rating on each axis
- 9 Box Talent Grid
- Benefits of talent management
 - Help you move people on or move people out
 - Identify future leaders
- Career Development
 - Competency Framework
 - Business & Firm Management
 - Client Relationships
 - People & Team Management
 - Personal Effectiveness
 - Technical Expertise
 - Learning & Development
 - Performance Management
 - New Resource Models
 - Talent Management
 - Employee Engagement
 - Mentoring
 - Succession Planning
- The Career Path
 - Trainee (& Paralegals)
 - Solicitor
 - Associate (2 years later)
 - Senior Associate
 - Partner
 - Legal Director
 - Equity Partner
- Merit based remuneration
- Mentoring
 - Many people can benefit from it
 - People should not be reliant on it
 - Have the Competency Framework at the heart of it
 - People should feel proud to be a mentor

The Need for New Resource Models

- Partners
 - New entrants with different business models
 - More tax efficient business models
 - Too many Partners at the top of the Equity
 - Fewer partner promotions
 - Rewarding & motivating top performers
 - Dealing with under-performers
 - How to deal with retirement age
 - Robust selection
 - Differen Partner "types" (salaried, fixed share, full equity)
 - Partnership Stock
 - Need for "transition" out of the firm
- Fee-earners
 - Need more flexibility
 - Different aspirations of our lawyers
 - Gen X & Y
 - LPO e.g. MTV dictating use of our out-sourcer @ £12/hour
 - Where does a firm really make money now?
 - Fast trackers
 - Secondee junkies
 - Flexiworkers
 - Level Stayers
 - Homeworkers
 - Graduates
 - Paralegals
 - An example of a new resource model
- Graduates
 - He reckons £300,000 investment over 2 years (fully loaded) per trainee
 - Tuition fees rising
 - Apprenticeship schemes
 - More social inclusivity
 - Start taking people at 16 & pay fees
 - University intakes starting to fall. Back to elite levels?
 - Employer loyalty is gone
 - Big accountancy are now taking in apprentices
 - Globalisation of law firms
 - Client secondment demands
 - Clydes reducing from 40 to 20
 - Taking on more Paralegals & non-UK grads
- Implications
 - More focus on this
 - New skill sets
 - Regular talent reviews (12 x 10min not 1 x 2 hours)
 - Mentoring program
 - Flexible office space & technology support