

What Law Firms expect from their suppliers and how should suppliers approach the relationship

Legal Sector Advisers & Suppliers (LSAS) Conference 2019

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What we experience

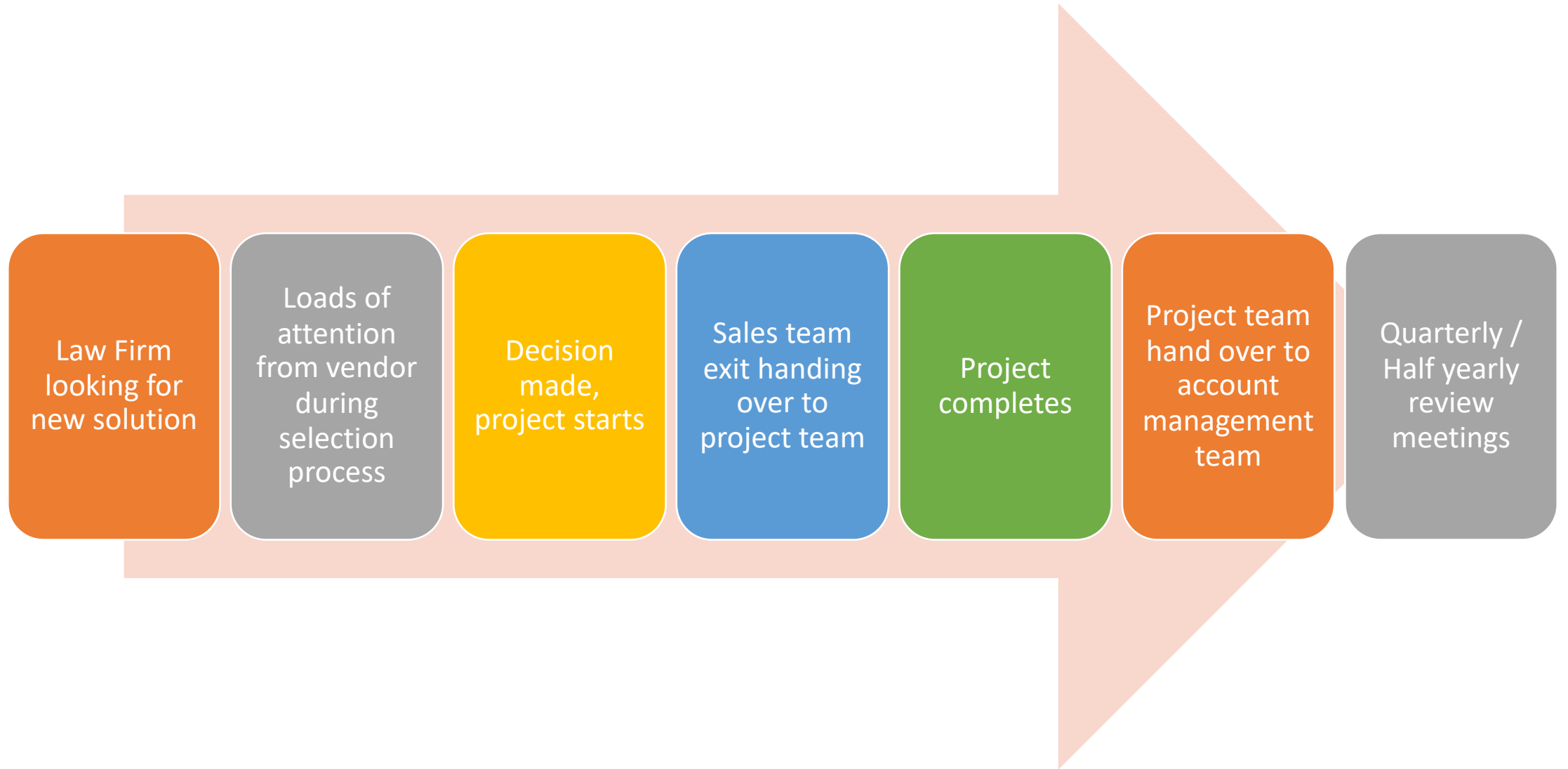
Suppliers View



Law Firms View



Traditional Cycle



Vendor Management

- **Vendor management** is a discipline that enables organizations to control costs, drive service excellence and mitigate risks to gain increased value from their vendors throughout the deal life cycle.
 - Gartner
- **Vendor Management** is the process by which relationships with your vendors, and the documentation that underpins them, are actively created, monitored and cultivated to ensure that yours and their business objectives are achieved.
 - GateKeeper

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Approach we are recommending

Visibility	Segmentation	Collaboration	KPI's	Risk
<ul style="list-style-type: none"> • Centralised list of suppliers <ul style="list-style-type: none"> • Expenditure • Key Dates • Supplier Risk Profiling • Importance of service/product • Record Keeping 	<ul style="list-style-type: none"> • Strategic <ul style="list-style-type: none"> • Monthly meetings • Issues & Resolutions • Performance Review (Quality, KPI, Obligations, Risks & Mitigations) • Innovation activity • Review of delivery on combined objectives • Important <ul style="list-style-type: none"> • Quarterly Meetings • Issues & Resolutions • Performance Review (Quality, KPI, Obligations, Risks & Mitigations) • Transactional <ul style="list-style-type: none"> • Performance review (KPI) • Cost Review 	<ul style="list-style-type: none"> • Partnership <ul style="list-style-type: none"> • Treat suppliers like partners not suppliers • Suppliers treat customers like partners not customers • Focus on the “Win-Win” • Develop combined objectives 	<ul style="list-style-type: none"> • Balance Score Card Approach <ul style="list-style-type: none"> • Targets • Compliance with Obligations • User Satisfaction • Business Risk • Identification of common problems • Definition of processes to address issue 	<ul style="list-style-type: none"> • Continual monitoring risk & developing mitigations

Recommendations

- Identify your segment (Strategic, Important or Transactional)
 - Develop relationship strategy accordingly
- Develop and agree collaboration and combined objectives
- Review and refine KPI's and development plan
- Review Risk Management
- Build true relationships
- Document agreements & Analyse progress

Thank you

- Thank you for listening
- Any Questions ?

