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Remuneration and reward strategies for law firms




Motivating and retaining talented professionals in an uncertain climate

The knowledge that will drive your firm and its staff forward in 2012:

- » Implement the right remuneration strategy for your firm: **Lockstep vs. Merit based**
- » Arm yourself with practical know-how to navigate your firm through any structural changes that may come along: **Mergers, team hires and equity structures**
- » **Reward and engage** your **rising stars** and **employees** in a competitive market through innovative benefits
- » **Retain your talented professionals** from partners to non-legal professionals
- » Benchmark your firm against the **cutting edge remuneration** trends in the changing legal market
- » Build your **network**, share your **experience** and **learn** how others are tackling key these issues moving forward

Hear the UK's leading remuneration experts:

 Field Fisher Waterhouse

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the people business

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Law firm partner remuneration systems and processes need to change radically to reflect the changing marketplace and the fact that history is finally moving on!



Charlie Keeling, Chief Operating Officer, Field Fisher Waterhouse

Researched by:



Media Partner:



4 easy ways to register

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“ Shooting a moving target is a challenge for the best professionals amongst us. Developing practical, innovative and flexible remuneration strategies for those who resist and dislike the changes coming in, is tough. So to reflect these changing times, this annual event has changed its format to deliver the information you need to manage and develop complex remuneration and reward strategies in a practical, fun and interactive way.

Patricia Wheatley Burt, Director, *Trafalgar – The People Business*

The world in which we live and work

We don't need to read the news to understand that the market situation at the moment is somewhat tenuous with many questions around how the current eurozone crisis will affect the UK, and business in general. Our research indicated that whilst most firms posted profits this quarter, things are not looking rosy for the future. Questions were posed such as: Are we headed for a double dip? Will the market stabilise? What will this mean for law firms operating in an **increasingly competitive market**? How will we **retain our staff** when the huge salaries of yesteryear are no longer sustainable?

Aside from the general market changes, there is a lot of change happening in the legal sector itself, with **mergers** and **lateral hires** dominating the legal press. This seems to be a trend that will continue as firms struggle to survive in an increasingly competitive and saturated market. This raises many challenging questions such as what will lawyer remuneration look like in the future? How will UK law firms manage the tenuous balancing act between **sustainable financial remuneration** and **retaining key talent** in a tough economic climate? And how are other firms tackling these issues?

How are we addressing these concerns in the programme?

Many fear that salary freezes will continue or that smaller firms will struggle to retain their star performers; this means that they need to look at creative ways of making themselves **attractive to lawyers**, as well as ensuring their current employees are happy where they are. Reviewing your current **remuneration structures, employee benefits** and **bonus schemes** are ways to guard against losing staff in challenging times (either through lateral hires, or redundancies) and also to ensure that your current staff are happy enough to stay where they are rather than take the risk and move when the future is uncertain.

An essential part of growing one's firm is to ensure that the new parties are **integrated into the firm** and that their clients and contacts are shared. This is the **opportunity for HR** to make a huge impact on the success or failure of these mergers/lateral hires. When should you get involved? **What challenges can you expect?** Very often HR is not involved or do not even know of these mammoth changes until the papers are signed and the deal sealed. This conference will help ensure that you aren't caught unawares, and can **anticipate the key challenges** you may be faced with should your firm choose to follow this route.

Managing Partner of Lewis Silkin, Ian Jeffery shares his insights and innovations into challenges involved in **changing equity structures** and how HR can get involved and share their expertise. Charlie Keeling, Chief Operating Officer of Field Fisher Waterhouse explores the challenges he faced in structuring an **international remuneration model** that **rewards partner performance**.

“After all, we are all in a people business”

There are many cogs in a law firm that contribute to its successful operation, and often non-partners and support staff are overlooked when defining strategy, yet can add significant hiring and training costs to the budget when having to replace them. This conference focuses not only on **rewarding top partners**, but also novel initiatives to **engage** and **motivate talent** across all levels of the firm, **associates** and **support staff** included. Take part in an interactive group activity and gain insights into the **flexible benefits** your peers are implementing and how they have been received. A wonderful opportunity to share your **quick wins, most popular** and least popular **benefits** and learn from your peers.

As the market remains difficult, many firms view **bonus schemes** as a flexible solution to reward staff – however as Rachel Dobson of Pannone discovered, there are large discrepancies between people's understanding of what a bonus scheme may mean and it is imperative that you are aware of the many complex considerations involved.

This one-day intensive focused agenda has been designed for busy senior law firm leaders and HR Directors who don't have the time to spend days out of the office. It offers engaging, interactive and fresh sessions to ensure that your voice is heard, and that you are able to gain the information you need to tackle your particular challenges. You will hear from Managing Partners, Chief Operating Officers and HR Directors from a variety of leading law firms who will impart their relevant experience. This is the opportunity to **talk, engage** and really **benefit** from the collective knowledge of your peers.

If you are involved in deciding and implementing the HR and remuneration strategy for your law firm then you simply can't afford to miss out on the one-of-a-kind insight that this conference will provide!

Who should attend?

Anyone responsible for setting or implementing the HR and remuneration strategy in a UK or European law firm, including Managing Partners, Chairmen, Chief Executives, Chief Financial Officers, Chief Operating Officers, Heads/Directors/Managers of HR, Rewards & Benefits Managers, Personnel Directors and Directors of Professional/People/Talent Development.

Past delegate feedback

“ Lots of practical information that I can definitely take back to the office. ”

“ Very informative and well run conference. ”

09:00 Registration and refreshments

09:30 **Chair's opening remarks**

Patricia Wheatley Burt, Director, Trafalgar – The People Business

09:40 **Equity structures: Exploring key challenges involved in change and how can HR assist in facilitating these changes**

- » Common partner reward models, current trends and topical issues
- » Partner profits and partner fulfilment – a gap analysis
- » Integration of reward, development and performance management
- » Putting principles into practice at Lewis Silkin LLP
- » Who owns the system and how does HR add value?

Ian Jeffery, Managing Partner, Lewis Silkin

10:20 **Merging different remuneration and equity structures whilst retaining key people**

- » Aligning remuneration models and culture between firms
- » Ensuring you retain key talent and effect proper integration
- » Ensuring HR gets involved early enough in the process
- » Don't be caught on the back foot – key challenges to be aware of

Simon Howell, Chief Operating Officer, DAC Beachcroft

11:00 Morning coffee break

11:30 **Structuring an international partner remuneration model that rewards performance and 'living the values'**

- » Determining the key criteria in the Balanced Scorecard
- » Including behavioural indicators which encourage Partners to "Live the Values"
- » Motivating the full spectrum from "Underperformers" to "Top Talent"
- » Creating openness and transparency

Charlie Keeling, Chief Operating Officer, Field Fisher Waterhouse

12:10 **Establishing a link between performance and reward for legal and support staff in a global law firm**

- » Developing and implementing global career frameworks for legal and support staff
- » Introducing changes to performance management process to drive a high performance culture
- » Aligning reward practices across regions
- » Managing expectations and motivating employees in times of financial restraint

Inga Masjule, HR Director, Europe Middle East Africa, White & Case

12:50 Networking lunch break

13:50 **Employee benefit schemes: Innovative and flexible solutions to reward staff**

- » Case study 1: Innovative cost effective approaches to flexible benefits for firms with a small budget

Sue Brooks, Compensation & Benefits Manager, Trowers & Hamlins

- » Case study 2: Leading the way with a benefits scheme to engage and retain staff

Louise Hadland, HR & FM Director, Shoosmiths

14:30 **Group Activity: A flexible benefit scheme for your firm**

A novel and lively knowledge sharing activity designed to help you learn from your peers, share your own ideas and achievements and be rewarded for your contributions.

- » Benefit from the collective knowledge of our experts and audience
- » Use this knowledge to draw up a tailor made list of flexible benefits for your firm
- » Understand the benefit value to employees and how to justify it to partners
- » Discuss the feasibility and resources required in implementing the benefits in your firm
- » Q&A

Facilitated by: Patricia Wheatley Burt, Director, Trafalgar – The People Business

15:10 Afternoon coffee break

15:40 **Bonus schemes: An effective tool to drive behaviour?**

With salary freezes in place at many firms, bonus schemes may be the answer to motivating staff – but schemes can be complex with many pitfalls.

- » Research and review of attitudes to bonus scheme as a key to successful implementation
- » Keys to setting up a scheme that meets the firm's objectives
- » What do employees look for from a bonus scheme?
- » Building a successful scheme
- » Learning and review following implementation

Rachel Dobson, Operations Partner, Pannone

16:20 **Interactive Q&A: Are bonus schemes the right answer?**

- » Definition and understanding?
- » Merit based or competency based?
- » Discussing the controversial issues surrounding clawback and frequency of bonuses
- » Getting partnership support

Panellists include:

– *Penny Newman, HR Director, Lewis Silkin*

– *Rachel Dobson, Operations Partner, Pannone*

– *Vincent Denham, Independent Legal Services Professional*

17:00 **Chair's closing remarks**

17:10 Close of conference

CPD information

Attendance at this conference qualifies for **5 hours 40 minutes of SRA CPD** (at intermediate/advanced level). To claim your hours, quote provider code: ANS/ARCO.

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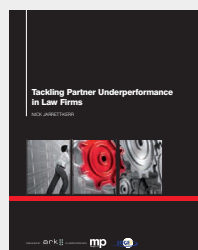
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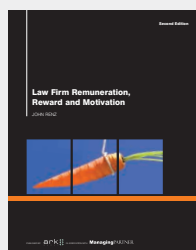
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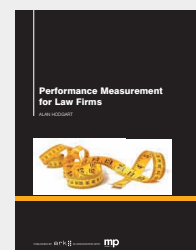
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