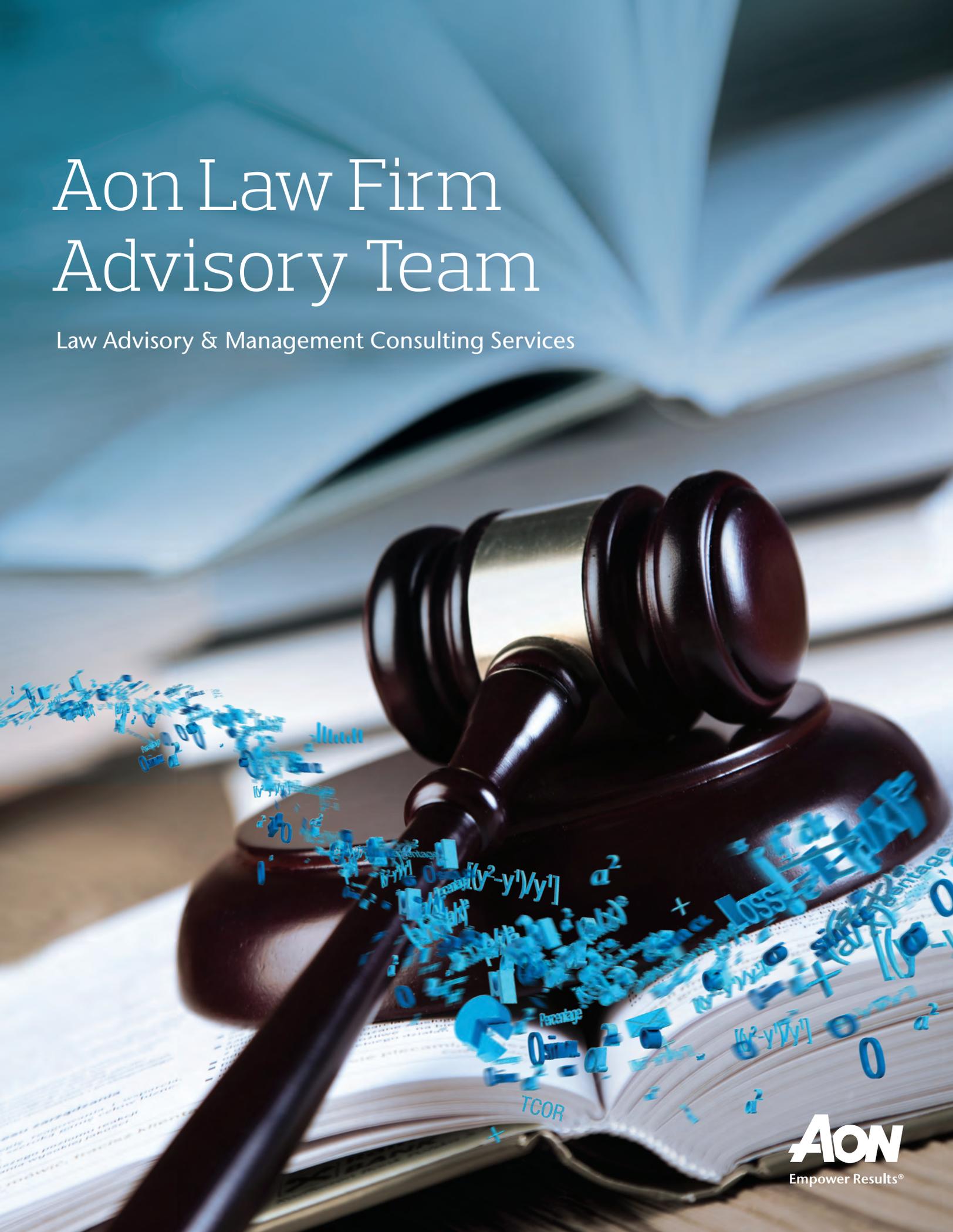


# Aon Law Firm Advisory Team

Law Advisory & Management Consulting Services





# Services: What We Do

Aon’s Law Firm Advisory Team deploys proven methodologies and industry-specific experience to help law firm leaders identify opportunities to optimize operations, strengthen leadership, achieve desired growth, and plan for the future.

After years of predictable and respectable growth, the COVID-19 Pandemic has brought with it a paradigm shift in the legal market that will significantly change the way law firms conduct business. Law firms need to adapt, anticipate and evolve.

We serve as trusted advisors to law firm leadership by helping executive committees, managing partners, chief operating officers and executive directors formulate solutions and strategies to drive transformational changes.



Helping  
Law Firms  
Plan, Build  
and Thrive

We advise clients on:

- Strategic planning and vision
- Organizational change required to implement new strategies
- Partner performance and compensation measurement
- Cost controls
- Financial management and benchmarking
- Management review and guidance
- Mergers & Acquisitions (M&A) and lateral growth due diligence, implementation, and post-transaction integration
- Leadership consulting and coaching
- Succession planning
- Conflicts clearance, new business intake, and new hire integration processes, including improved utilization of technology

# Strategy and Leadership Consulting Services



We help our law firm clients develop and implement new strategic business plans and new approaches to leadership and management. We provide more than just recommendations. We provide clients with hands-on assistance throughout their organizational evolution.

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## Success Story: Financial Management Consulting

A successful and growing national boutique firm asked us to perform a business audit and assist it in developing a strategic plan to help finance the growth in headcount and resources necessary to meet increasing client demands. The firm saw the need for more formalized and efficient budgeting processes to monitor the firm's profitability and manage its working capital and cash flow.

We conducted a financial analysis and operational review to:

- Develop a clear understanding of current cash flow
- Determine prior operating results and profitability, and evaluate asset and liability positions
- Determine key performance indicators (KPIs) relative to the firm's geographic and practice area markets
- Evaluate attorney performance and the commensurate compensation system, including the underlying philosophy, criteria, process, and historical data

We then worked with the firm to develop a three-year financial plan that included implementing new budgeting processes and management reporting to track progress against the plan. We helped the firm determine and monitor KPIs to help them identify where future management action, policy change, or course correction might be required. As a result, the firm was able to plan for its growth and increase its profits.



## Success Story: Firm Vision and Strategic Planning

A large, regional, full-service law firm struggling with declining profitability, loss of market share, partner defections, and recruitment challenges contacted us for guidance. The firm had a long, successful history, but was unprepared for the competitive challenges of the new legal market.

We conducted an independent evaluation of the firm's business structure and operations and reported our findings based on feedback gleaned from confidential interviews with firm leadership, attorneys, paralegals, and staff. Our assessment revealed that the following factors contributed to the difficulties the firm was facing:

- Lack of strategic vision
- Poor communication firmwide and lack of transparency
- Operational inefficiencies due to loose centralized management and siloing of practice groups, aggravated by geographic separation
- No clear lines of authority and responsibility
- Lack of awareness of its competitive positioning within the legal market
- Underproductive lawyers and unprofitable practice groups
- Gaps in practice area offerings
- Aging rainmaker base — no formal client, referral, or rainmaker succession planning
- Aging knowledge base — no formal processes for professional development, knowledge transfer, or knowledge management
- Partner dissatisfaction with overall firm efficiency, productivity, and profitability

We presented the firm with a business strategy and succession plan to address these issues, including new management models and restructuring of the roles and responsibilities of firm leadership. The firm's partnership reached consensus on a firm-wide vision and implemented the new strategies. The result was a renewed culture of accountability and continual process improvement, allowing the firm to retain top talent, drive growth, and improve profitability and efficiency.



# Growth and Mergers & Acquisitions Services



A successful growth plan produces concrete, articulable benefits to the firm and its clients. There must be a strong business reason for growth that is informed by competitive intelligence and that has the support of the firm's partners.

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We guide clients through the entirety of their growth and mergers & acquisitions (M&A) processes, from planning, to due diligence, to negotiation, to post-transaction integration. The growth process is unique to each firm, but generally includes the following elements.

## 1 Identifying Growth Objectives and Business Rationale

We identify and assess the rationale, goals, and expected outcomes of client planned growth. We review detailed search and screening criteria for evaluating potential candidates and help clients answer the following questions, both at the outset of their searches and throughout the search process:

- How will the firm's clients benefit from this combination?
- What specific revenue enhancement opportunities will the combination bring?
- How will the combination better position the firm in terms of practice depth, breadth of services offered, and geographic reach?
- What productivity enhancements or cost efficiencies does the planned growth provide?
- How will the planned growth result in an enhanced competitive advantage?

## 2 Competitive Intelligence and Candidate Search

We perform searches to provide clients with candidate profiles outlining assessments and recommendations based upon competitive market intelligence. It is not unusual for us to pre-screen targeted firms on behalf of clients to determine whether they are interested in exploring potential collaborations or mergers.



### 3 Assessment and the Exploratory Process

Once the field has been narrowed to a specific firm, we advise clients on every stage of the exploratory process, including facilitating meetings and the exchange of information. We focus on assessing the fit between the firms and the practical considerations of the proposed combination, including:

- Strategic logic for the combination – practice compatibility and business opportunities
- Cultural style, work ethic, and personal compatibility of lawyers
- Governance, decision-making processes, and management structure
- Financial performance and expectations
- Method of combination and potential tax consequences
- Client conflicts clearance and integration
- Partnership criteria and compensation
- Capital requirements
- Associate/staff compensation and performance standards
- Technology
- Administrative structure, staffing, and reporting
- Debt, lease commitments, and occupancy issues
- Unfunded or underfunded retirement obligations

If the assessment process results in a decision to move forward, we provide recommendations for the newly structured firm, including a plan for integration.

### 4 Consensus and Communication

Transparency is key to a successful rollout. We advise firm leadership on how to best communicate with the firm’s partners about each stage of the process to build consensus on the growth plan.

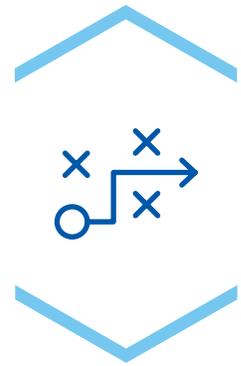
### 5 Negotiation

We assist clients throughout negotiation, playing varying roles depending upon the clients’ needs. We can serve as a consultant solely for the client or, if desired by the parties, we can work as a facilitator for the entire deal, liaising with both the client and the candidate to help structure a successful combination plan.

### 6 Integration

We work with the leaders of the new firm to implement the agreed-upon strategy for integrating the administration and operations of the firm.

# Business Intake, Conflicts, and New Hire Integration Process Improvement Services



With changing technology and ever-increasing pressure to maintain market share, it is vital that law firms have robust new business intake (NBI) and conflicts check processes that provide speedy and accurate results and the ability to quickly and effectively communicate important client data across firm departments. Our extensive experience with these systems helps clients improve their processes to achieve both immediate and long-term improvements and efficiencies.

We start by analyzing clients' current conflicts, NBI, and lateral and new hire integration processes and identifying areas that can be improved. We provide detailed recommendations and workflows for process improvement and provide hands-on support to implement recommendations. The process improvements we assist our clients with include:

## Conflicts and Business Intake Software Selection



We advise on the evaluation and selection of new or updated conflicts and business intake software. We provide clients with a detailed script and RFP templates to work through with each software vendor to help ensure that the firm not only maximizes the value of its technology investment, but also chooses the vendor and software that best meets its immediate and anticipated future needs. Once a selection is made, we offer advisement to the client on decision making and we can serve as a liaison between the client and its vendor to ensure that the software implementation stays in-scope, in-budget, and on-time, and that the result is an improved, efficient, and user-friendly process for the firm.

## Departmental and Team Reorganizing



Our analysis of clients' processes at times leads to recommended reorganizing of the departments or teams handling conflicts, NBI, and new hire integration to increase productivity, accuracy, efficiency, speed, and internal communication of client information. We advise clients on high-level structural changes across departments and provide specific and more nuanced guidance on the evolving roles and responsibilities of employees in these areas.

## M&A Conflicts Strategy and Counseling



Merging two entirely different client bases, clearing all conflicts, and integrating the conflicts/NBI processes of two separate firms can seem like a herculean task. Our goal is to make the job easier, smoother and more efficient. We work with clients to plan for and implement conflict clearance due diligence procedures at all stages of pre-merger talks. After a successful combination has taken place, we assist the newly combined firm with integration of conflicts and NBI-related processes and resources.



## Case Study: Conflicts and New Business Intake Process Consulting

Two different Am Law 100 firms were updating their conflicts and new business intake (“NBI”) protocols with the goals of increasing speed and accuracy, better managing client relationships and streamlining lateral hire integration.

One firm sought our help in selecting the best new conflicts software for its needs and then rolling it out to the firm. The other firm already invested in new conflicts software and asked us to help restructure its conflicts, NBI and lateral hire teams to get the most out of its new technology. For both firms, we started with a comprehensive review and analysis of its current processes through questionnaires and interviews, review of process manuals and workflows, and onsite observation of their conflicts and NBI teams.

For the firm in the market for new software, we provided hands-on assistance with the software selection process. We walked the client through a list of items and concepts to address with potential software vendors about their products and how they might best meet the identified needs and goals of the firm. Once the client selected a vendor, we continued to advise the client through implementation of the new conflicts software. We acted as a liaison with the software vendor for day-to-day communications and to address organizational issues, information gathering, and project milestones and deliverables. We reviewed progress and provided recommendations to the firm as it achieved each project milestone during the implementation process and we helped to test the new system before it went live.

For the firm with a new software system already in place, we provided the firm with a comprehensive report of recommendations for both immediate and near-future process improvements for conflicts, NBI, and the lateral hire/new hire teams. We provided detailed recommendations on reorganizing the firm’s conflicts and NBI teams and redefining the roles of the members of those teams to get the most out of the firm’s new technology investments and increase efficiency and productivity. We then helped firm leadership and team managers to implement the structural changes and to develop and implement training programs for team members to help them succeed in their newly-defined roles and responsibilities.



**Firms  
need robust  
conflicts and  
NBI protocols**

# Team Biographies



## George J. Wolf, Jr.

Managing Director, Aon's Law Firm Advisory Team

George joined Aon in 2018 from Wolf Advisory Partners, LLC, which counseled law firms on governance, succession planning, and growth strategy. For 24 years prior, he was the Managing Director of Herrick, Feinstein LLP, a mid-sized, full service firm based in New York, responsible for financial administrative, and strategic planning, essentially filling the roles of both COO and CFO. Prior to joining Herrick, George was a Director and Shareholder of Hildebrandt International, where he advised clients on economic and management issues including growth/M&A, dissolutions, crisis management, restructuring, and governance. Since 2002, he has served as a Director of Metropolitan Commercial Bank, which began publicly trading in 2017.

George holds a Bachelor of Science degree in Accounting from Villanova University and has served in many leadership positions with the Association of Legal Administrators.

George is chair of The Greg Wolf Fund, founded in memory of his son Greg, which supports research of blood cancers and provides aid to families faced with financial hardships while fighting the disease.

## Jennifer Finnegan

Senior Vice President and Executive Director

As a member of Aon's Law Firm Advisory Team and Loss Prevention group, Jenny advises law firm clients on risk management, professional responsibility and legal ethics issues, and law firm strategic planning. She has more than 20 years of experience as a litigator and over 12 years of experience in professional responsibility counseling and defense of professional liability claims.

Prior to joining Aon in 2018, Jenny was the General Counsel of Herrick, Feinstein LLP, a mid-sized, full service law firm based in New York. Before taking on the General Counsel role, Jenny was a litigation partner at Herrick, focusing her practice on civil litigation for financial institutions and for manufacturers in the pharmaceutical, consumer products, and automotive industries.

Jenny graduated from Georgetown University Law Center in 1995 and earned her undergraduate degree *summa cum laude* from The College of New Jersey.

Jenny regularly speaks on professional responsibility and attorney-client privilege and work product topics. She is admitted to practice law in New York, New Jersey, and Washington, DC.

## Stuart K. Poole

Vice President and Director

As a member of Aon's Law Firm Advisory Team, Stuart counsels law firms through the development and implementation of process improvements in conflicts management, new business intake, and lateral/new hire integration, including advising them on the selection and implementation of conflict and business intake software. He has more than 17 years of extensive experience working for large law firms in these areas.

Prior to joining Aon in 2018, Stuart was the Chief Executive Officer of Fulcrum Legal Solutions, LLC, which he founded to advise law firms on business process improvement, conflicts and new business intake team reorganization and enhancement, and strategic software integration. Prior to founding Fulcrum, Stuart worked at Greenberg Traurig, LLP, where he helped establish new conflicts clearance and lateral hire conflicts clearance teams. Before that, he supervised the conflicts and business intake teams at King & Spalding LLP.

Stuart holds a degree in business administration and has been published in the International Legal Technology Association's (ILTA) Peer to Peer magazine.



## About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

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