

Press Release

AFINSITE PUTS SCIENCE INTO BUSINESS DEVELOPMENT

Despite strong client relationships, professional services firms are poor at selling and are weak at negotiating fees with clients, according to initial benchmark statistics

Poor sales skills are hampering UK professional services firms according to statistics produced by AFinsite, which will be launched nationally in March 2006. Despite the importance placed in business development, many in the profession have failed to master the basic skills required.

The research, conducted among 70 leading professionals, revealed a discrepancy between their confidence and their actual skills. Almost 90 per cent of participants in the pilot thought that they had performed well in the assessment, yet the majority failed to reach the benchmark of 50 per cent in several skill areas.

According to Ridley Fleming:

- ❑ Participants scored an average of 42.8 per cent for their sales skills, while even the top ten per cent failed to reach the benchmark of 50 per cent
- ❑ Negotiating is the hardest skill for professional advisors to master with an average score of only 34 per cent and the best performing achieving just four out of ten
- ❑ Client relationship skills are strong across the pilot firms with the highest average score of 60 per cent

Ridley Fleming has partnered with Alexander Forbes to develop AFinsite Business Development, which is powered by Cognisco of Cranfield. The web-based tool provides the professions with an objective measurement of fee earners and support teams' knowledge and understanding across the six principal area of business development. The launch follows the success of AFinsite for identifying risk management competence within law firms.

AFInsite Business Development is an online diagnostic assessment of fee earners' skills and confidence and focuses on selling, networking, client relationships, negotiation, entrepreneurialism and pitching. The results can be used to identify training requirements and evaluate the standard of training they are currently receiving.

AFInsite will enable practices to:

- Pinpoint individuals with the greatest potential for business development
- Identify appropriate training and development for those people
- Evaluate their development over time
- See greater return of investment in business development training



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Kate Fleming founding partner of Ridley Fleming said:

“AFinsite Business Development enables professional services firms to put science behind the identification of business development strengths. The market is highly competitive and it has become increasingly important to train fee earners and business support staff in the skills needed for success. However many firms have been struggling to find an objective way of measuring their return on investment in business development. With our proven expertise in business development training for the professions, we have been able to introduce an objective measurement to an otherwise grey area.”

Peter Fleming, Ridley Fleming’s project leader for the AFinsite programme, said:

“The pilot of AFinsite produced some interesting results. It was very revealing that many of the individuals who scored poorly on negotiating skills were very proficient at client relationship management. This suggests perhaps that some fee earners place too much emphasis on client relationships and fail to build on the true value they are delivering to clients. AFinsite enables training and personal development requirements to be built on the back of solid research into existing capabilities and tailored to the needs of both the firm and individual fee earners accordingly.”

One leading law firm which took part in the pilot, said:

“It has been particularly difficult for us to measure our investment in all areas of business development and in particular the value of training undertaken by our fee earners. The pilot results of AFinsite were extremely insightful and enabled us to gain a realistic picture of our business development skills across the firm as well as identifying inherent strengths among fee earners and support teams. We can now use this information to create a more targeted approach to our business development in the future.”

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Note to editors.

Ridley Fleming was established over 10 years ago, and delivers customised training solutions in the areas of business and management development for professional firms. Their clients include Clifford Chance LLP and Bank of Scotland (Corporate banking). Each year they train over 2000 professionals from over 40 firms.