



2009

The BTI Client Relationship Scorecard: *Ranking Law Firm-Client Relationships*

BTI Client Relationship Leaders

- | | | |
|-------------------------|-------------------------|----------------------|
| 1. Reed Smith | 11. Hogan & Hartson | 21. Latham & Watkins |
| 2. Thompson Hine | 12. Cravath | 22. Morgan Lewis |
| 3. WilmerHale | 13. Baker Botts | 23. Dechert |
| 4. Vinson & Elkins | 14. Sullivan & Cromwell | 24. Mayer Brown |
| 5. Dorsey & Whitney | 15. Kilpatrick Stockton | 25. Willkie |
| 6. Jones Day | 16. Crowell & Moring | 26. McGuireWoods |
| 7. Proskauer Rose | 17. King & Spalding | 27. Cleary Gottlieb |
| 8. Alston & Bird | 18. Pillsbury | 28. Faegre & Benson |
| 9. Fulbright & Jaworski | 19. Clifford Chance | 29. Sidley Austin |
| 10. Skadden | 20. Kirkland & Ellis | 30. Baker & McKenzie |

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Introduction



B T I

What Is The BTI Client Relationship Scorecard

Existing client relationships are the bread and butter on which law firms grow and prosper. The top 25 clients at an average AmLaw 200 law firm generate 36.9% of revenue. The single largest client accounts for 7.1% of firm billings.

Yet just half of law firms systematically solicit feedback from clients to assess the strength of their relationships. Less than 1 in 4 establishes firm-wide metrics to gauge client satisfaction, monitor client-by-client financials, determine relationship stature or benchmark their performance against key competitors serving their clients.

The BTI Client Relationship Scorecard is the first tool ever available to help law firms glean insight into their client relationships with the world's largest clients—without requiring investment in a sophisticated client feedback program.

Get immediate insights into where your firm stands with current clients, how the competition stacks up and what your firm can do to boost performance—and billings—with existing large-scale clients. While not intended to replace a formal, systematic client outreach program, *The BTI Client Relationship Scorecard* delivers:

- ◆ Immediate insight into relationships with large clients
- ◆ Competitive intelligence into where other firms stand
- ◆ Supplemental input to tailor current client feedback programs for maximum returns
- ◆ A robust springboard off of which to launch client outreach

Scoring the Law Firm-Client Relationship

The BTI Client Relationship Scorecard is a snapshot into the strength of a firm's existing client relationships. This robust analysis gauges client relationships on 2 key dimensions:

1. Existing Client Relationship Strength and Stature (ERSS)
2. Client Recommendation Score (CRS)

Did You Know?

The Benefits of Client Research

Just 12.9% of law firms enjoy client allegiance from their largest clients. These fortunate firms garner substantial financial rewards which are a direct result of the strength of their existing client relationships.

Law firms that win client allegiance (clients tell us another firm simply *could not* replace them) capture:

- ◆ 19.5% rate premiums
- ◆ 35.6% greater revenue growth



B T I

What Is The BTI Client Relationship Scorecard

Existing Client Relationship Strength and Stature Score (ERSS)

The Existing Client Relationship Strength and Stature Score (ERSS) incorporates 4 measures of a firm's current relationships into a single metric ranging from 0 to 20 points. These 4 gauges are:

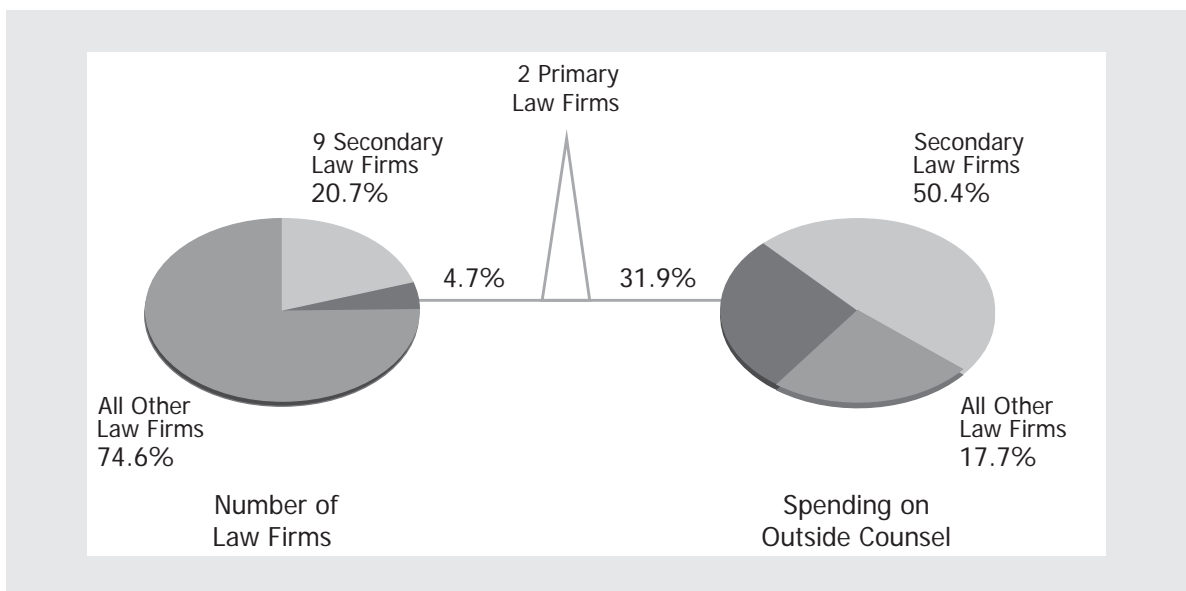
1. Number of first, or lead, primary relationships
2. Overall number of primary relationships
3. Number of secondary relationships
4. First Primary Recommend Match (FPR Match)—the gold standard in measuring client satisfaction

Primary and Secondary Relationships

Corporate counsel at large companies typically rely on 42 law firms. Of these, 2 are primary and 9 are secondary. The remainder serves niche, routine or jurisdiction-specific needs.

**A primary law firm captures
15% to 25%
of overall client spending**

Primary relationships are, by far, the most coveted. The 2 primary law firms at a large corporate client garner 31.9% of outside counsel spending, or an average of \$3.31 million per year. Plus, BTI notes our most recent research reveals the economic climate is driving even more dollars into the hands of primary firms as clients redirect work to their most trusted advisors.





B T I What Is The BTI Client Relationship Scorecard

The lead primary firm enjoys the strongest relationship with the client and typically captures the largest portion of spending. A successful lead primary firm delivers a broader range of services to clients than their counterparts, leveraging intimate knowledge of the client into increased billings and more established relationships.

Secondary law firm relationships are also significant and garner a disproportionate share of the client's wallet. Specifically, the 9 secondary law firms capture 50.4% of outside counsel spending. Secondary firms join the primary providers in making up corporate counsel's core group of law firms.

Since the advent of the economic downturn, secondary law firms have lost some spending to primary firms of corporate clients. Specifically, clients are shifting dollars into the hands of primary firms in an effort to streamline management, boost bargaining power and reduce risk.

First Primary Recommend Match (FPR Match)

First Primary Recommend Match is the gold standard in measuring client satisfaction at professional services firms. FPR Match represents the percentage of clients who consider a firm both a lead primary and their first recommended firm. Calculation of FPR Match requires open-ended question structure and a matching technique (rather than a direct question posed to clients as to how satisfied they are with their current provider).

FPR Match is the fourth and final component factored into the Existing Client Relationship Strength and Stature Score. BTI's research shows law firms that score higher on FPR Match perform better with their clients and in the market.

Client Recommendation Score (CRS)

Client recommendations are a proven predictor of increased business. The Client Recommendation Score correlates highly with good client service and satisfaction ratings. CRS relies on 2 related measures of client support and engagement in the law firm relationship:

1. Number of first recommendations
2. Overall number of client recommendations

Client recommendations indicate a willingness on the part of corporate counsel to make a personal and emotional investment in the law firm. A first recommended firm, besides being the top-of-mind choice for corporate counsel, often wins higher praise than other recommended firms. It is the first recommended firm's name a client is most likely to share casually in a conversation or unsolicited with a colleague or peer.



About The BTI Consulting Group, Inc.



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Who We Spoke To

The BTI Client Relationship Scorecard relies on direct client feedback from more than 550 candid interviews conducted between July 2007 and March 2009. BTI conducts over 250 individual, independent interviews each year with corporate counsel at large organizations with \$1 billion or more in revenue.

The organizations included in our analysis represent \$5.67 billion of legal spending, or 5.9% of the overall estimated size of the market (see *BTI's Premium Practices Forecast 2009* for more market sizing, forecasting and predictions).

Specifically, these companies include:

- ◆ 28% of the Fortune 100
- ◆ 15% of the Global 500
- ◆ More than 15 industries, including:
 - Banking
 - Chemicals
 - Consumer Goods
 - Energy
 - Financial Services
 - High Tech
 - Insurance
 - Investment Banks
 - Manufacturing
 - Pharmaceuticals
 - Professional Services
 - Retail Trade
 - Telecommunications
 - Transportation
 - Wholesale Trade
- ◆ Top legal executives
 - 57.1% of interviews with General Counsel and Chief Legal Officers
 - 37.7% of interviews with direct reports to General Counsel
- ◆ Average revenue of \$25.7 billion
 - Median revenue of \$5.2 billion

**B T I**

The BTI Consulting Group, Inc.—Who We Are

The BTI Consulting Group is the foremost authority on client service and satisfaction in professional services. Our proven approach transforms client feedback and research into actionable recommendations which have a tangible, virtually immediate impact on our clients' financial performance.

You can benefit from BTI's research in 5 ways:

1. BTI independent reports (see pages 83 and 84 for details)
2. Custom client feedback programs (including client surveys) based on:
 - 6 proven metrics driving superior performance
 - 17 activities clients say drive law firm relationships
3. Training on the 17 activities driving client relationships
4. Targeted market research to support strategic plans
5. Due diligence to define the fastest and lowest risk route to market development

The Right Metrics Drive Financial Rewards

BTI's unique approach relies on our extensive research with over 50,000 large-scale buyers of professional services, conducted both independently and on behalf of hundreds of clients from 8-partner technology consulting firms to 600-partner law firms.

Our analysis defines the key metrics which directly impact financial performance, including:

- ◆ First Primary Recommend Match (FPR Match™)
The gold standard in measuring client satisfaction in professional services
- ◆ Superior Satisfaction Score (SSS™)
- ◆ 17 activities which drive client relationships
- ◆ 4 activities which truly differentiate a law firm
- ◆ Innovation Differentiation and Awareness (IDeA™)



B T I

The BTI Consulting Group, Inc.—Who We Are

The Best Metrics Yield the Best Results

BTI's metrics form the backbone of the client satisfaction studies, market assessment research and client feedback programs proven to boost performance for our clients. We analyze each one with our unique combination of in-depth insight into client relationships, sophisticated statistical expertise and 30+ years of practical business experience.

BTI helps our clients:

- ◆ Fast-track behavioral change
- ◆ Benchmark competitive performance
- ◆ Pinpoint untapped opportunity
- ◆ Delineate competitive vulnerabilities
- ◆ Drive revenue growth and profitability
- ◆ Dramatically boost client retention

Our tailored services include:

- ◆ Client satisfaction studies
- ◆ Client service training
- ◆ Market awareness studies
- ◆ Private briefings and retreats
- ◆ Market opportunity assessments

Independent Insights and Reliable Benchmarks

BTI's clients benefit from the extensive independent research and analysis we conduct annually. Our proprietary database houses more than 8,500 interviews, conducted over each of the past 20 years with more than 2,000 corporate counsel and thousands of other professional services buyers.

This powerful research explores trends in practice-specific spending, client satisfaction, law firm hiring and law firm performance—by name. This exclusive analysis enables BTI to benchmark our clients' performance against reliable, national measures. Our independent research and rankings are featured in BTI's popular publications (see following page).

Please call Michael B. Rynowecer at (617) 439-0333 ext. 5048 to learn more about BTI's custom research and services.

**B T I**

Additional Insights from BTI Publications

The Survey of Client Service Performance for Law Firms: The BTI Client Service A-Team 2009

Client service is more important than ever as law firms brace for a spending slowdown. Discover which law firms—by name—best meet client service demands in an economic downturn. In the 8th annual *BTI Client Service A-Team* report, corporate counsel rank nearly 300 law firms across 17 activities that define client service. BTI introduces a new user-friendly format so you can target your specific strengths—and weaknesses—as seen by clients. Learn which activities are most important to clients in this changing economy and benchmark your performance against competitors.

BTI Premium Practices Forecast 2009: Survey of Corporate Legal Spending

Outside counsel spending slows to a crawl for 2009. This market-leading report uses data from more than 1,900 one-on-one interviews with corporate counsel. Our sole goal is to pinpoint trends and opportunities for 16 practices and 18 industries. Discover the 4 practices still showing signs of growth and delineate the 11 that are flat to down. You can also see specific law firm opportunities being created in the wake of the federal bank bailout (which may help soften the blow).

Boston Law: Leaders, Contenders & Corporate Spending Forecast

4 law firms enjoy the best positioning in the Boston market; 10 more are nipping at their heels. *Boston Law* draws on over 150 in-depth interviews with corporate counsel and C-level executives in the Boston market. It delineates exactly where legal spending in Boston is headed, where the prime market opportunities exist, which law firms are best positioned in the market and how your firm can stand out in this crowded market.

BTI's Survey of National Market Awareness

BTI's Survey of National Market Awareness reveals which firms are top-of-mind in clients' eyes thanks to favorable, well-established brands. This 2-part survey draws on more than 1,700 interviews with corporate counsel at large and Fortune 1000 companies over the past 7 years, including nearly 300 new interviews in 2007. BTI finds that a 10% boost in market differentiation drives a 17.2% increase in revenue.



B T I

Additional Insights from BTI Publications

BTI Power Rankings:

The BTI Client Relationship Scorecard for Law Firms

BTI's Power Rankings delineates exactly where you stand in the market by measuring the quantity and quality of client relationships. Clients identify—by name—over 350 law firms enjoying primary relationships, recommendations, Bet-the-Company work and much more. Learn which law firms to look out for and discover the 13 law firms that capture top market position. Based on interviews with over 400 of America's most powerful buyers of legal services.

How Clients Hire, Fire and Spend: Landing the World's Best Clients

BTI's *How Clients Hire, Fire and Spend: Landing the World's Best Clients* is an unparalleled tool to boost your understanding of clients and how to win more business. Drawing on over 1,200 client interviews and more than 26 years of experience building 8-figure client relationships, *How Clients Hire, Fire and Spend* delivers no-nonsense insight into getting more leads and closing more business now.

BTI's *How Clients Hire, Fire and Spend: Landing the World's Best Clients 2007* is your key to developing 7- and 8-figure client relationships. Learn what works—and what doesn't—based on more than 1,200 interviews with corporate counsel. Hear directly from your clients what it takes to get hired.

BTI's Benchmarking Law Firm Marketing and Business Development Strategies

Must-have tool to gauge marketing spending, budget, staffing and best practices. Based on nearly 500 interviews, including more than 120 brand-new, individual, independent interviews with Chief Marketing Officers, Marketing Directors and Directors of Business Development at the world's 250 largest law firms. Discover key benchmarks and best practices in legal marketing today!

BTI Market Movers: Law Firms Shaping the Legal Market

The BTI Consulting Group's research with 240 corporate counsel at large and Fortune 1000 companies reveals 40 law firms stand out as the real movers and shakers in today's ever-changing legal marketplace. Of the 40, DLA Piper, Foley & Lardner, Jones Day and Skadden stand out as the true *BTI Market Trailblazers*. Use *BTI Market Movers* to learn 5 innovative approaches to casework and service delivery, and how clients define value in word-for-word direct feedback.



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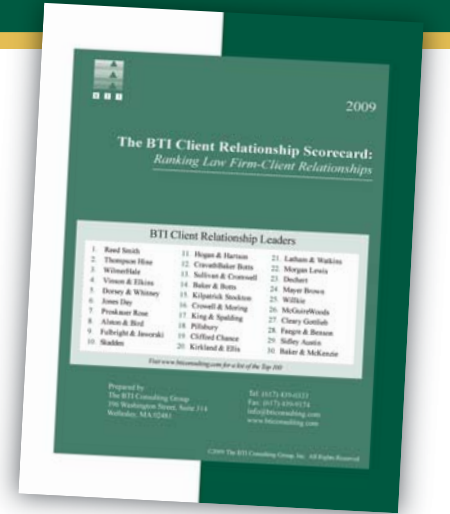
The BTI Client Relationship Scorecard: Ranking Law Firm-Client Relationships

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The BTI Client Relationship Scorecard is the first tool ever available to help law firms cost-effectively glean insight into their client relationship with the world's largest clients — without requiring investment in sophisticated client feedback programs.



The BTI Client Relationship Leaders

1. Reed Smith
2. Thompson Hine
3. WilmerHale
4. Vinson & Elkins
5. Dorsey & Whitney
6. Jones Day
7. Proskauer Rose
8. Alston & Bird
9. Fulbright & Jaworski
10. Skadden
11. Hogan & Hartson

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You'll Discover:

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- The strength of your existing relationships
- How clients think of your firm
- Whether your firm wins clients' recommendations
- How your firm stacks up to the competition

BTI's independent interviews with more than 500 corporate counsel reveal 411 law firms enjoy well-established relationships with the world's largest organizations. Of these, 30 rise to the top, scoring higher than the competition and ranking as *The BTI Client Relationship Leaders*. These top law firms perform over 3 times better than average on the 2 key dimensions relied upon to gauge the strength of client relationships.

Rank	Law Firm	Overall			Industries																			Practitioner Areas				
		ES&S	CRS	Overall Score	Chemical	Construction	Energy	Financial Services	Food & Beverage	Health Care	High Tech	Manufacturing	Media	Non-Profit	Pharmaceuticals	Real Estate	Retail	Services	Transportation	Utilities	Government	Other	Banking	Insurance	Legal	Marketing	Public Affairs	Technology
1	Reed Smith	37.78	18.77	19.01	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
2	Thompson Hine	37.76	18.64	19.12	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
3	WilmerHale	37.39	18.53	18.86	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
4	Vinson & Elkins	36.90	18.48	18.42	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
5	Dorsey & Whitney	36.88	18.76	18.13	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
6	Jones Day	36.40	16.52	19.89	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
7	Proskauer Rose	36.31	18.10	18.21	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
8	Alston & Bird	36.10	18.25	17.85	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
9	Fulbright & Jaworski	35.90	16.63	19.27	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
10	Skadden, Arps, Slate, et al	35.31	18.67	16.64	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
11	Hogan & Hartson	34.66	17.26	17.40	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
12	Cravath, Swaine & Moore	34.59	16.63	17.96	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
13	Baker Botts	34.56	15.01	19.56	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
14	Sullivan & Cromwell	34.54	16.74	17.80	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
15	Kilpatrick Stockton	34.13	16.43	17.70	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
16	Crowell & Moring	33.96	15.84	18.13	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
17	King & Spalding	33.73	16.76	16.97	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
18	Pillsbury Winthrop Shaw Pittman	33.69	17.47	16.22	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
19	Clifford Chance	33.58	17.30	16.28	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

Industry Rankings: Law Firm Leaders in 18 Industries

BTI relied on *The BTI Client Relationship Scorecard* to analyze the top-ranked law firms in 18 major industries. These law firms enjoy the best overall relationships with large clients in each individual sector. Specifically, the ES&S and CRS scores of these firms outpace those of their competitors, demonstrating stronger existing client relationships and a greater likelihood of client recommendations from companies in each industry.

Industry presence is a unique and powerful asset for any law firm. A solid ability to "cover the world" is a firm's business and critical knowledge of relevant results, BTI:

- Broad (global)
- Domestic (regional)
- Global (regional)
- Global (regional)

We are happy to provide you the following:

BTI's Strategic Relationship Matrix

Where Law Firms Rate on The BTI Client Relationship Scorecard

The 10 law firms who rate in the top of the list comprise just 2.2% of the law firms that the world's largest clients rely on for their most valued advice. This elite group sets the pace for their competitors, defining the parameters of the best client relationships and setting expectations for what is truly possible in the context of the firm-client relationship.

While each firm boasts unique strengths and market strategies, all attain their ultimate goal of creating a lasting, general bond with clients. It is this bond which transcends market conditions, positioning this top group of 10 law firms as most likely to weather the storms of crisis, turmoil or economic downturn.

Not on the heels of these market leaders, another 28.3% of law firms perform above average in both dimensions of the BTI Client Relationship Scorecard. This elite group distinguishes itself from nearly 70% of competitors, building stronger, more stable client relationships and delivering the exceptional service and quality the elite clients demand to recommend them frequently to peers. These firms are contenders for the best-client position among the top 30 firms.



The BTI Client Relationship Scorecard: *Ranking Law Firm-Client Relationships*

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Your 80+ page report, *The BTI Client Relationship Scorecard*, includes:

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- Why relationship leaders stand out
- Top 50 firms for Existing Client Relationships Strength and Stature
- 50 firms with the Best Client Recommendation Scores
- Leaders and contenders in 18 industries
- Top-rated law firms in 9 practice areas
- Complete *BTI Client Relationship Scorecard* for 411 firms

The 12.9% of law firms that enjoy client allegiance leverage the strength of their client relationships into substantial financial rewards:

- 19.5% rate premiums
- 35.6% greater revenue growth



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