

#### **C-SUITE CONVERSATIONS**

Beyond the GC

Bob Wiesner, Founder and Managing Partner

Winning is Better™

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## McKinsey & Company

**July 2022** 

Growth, Marketing & Sales Practice

## Choosing to grow: The leader's blueprint

Driving sustainable, inclusive growth requires the right mindset, strategy, and capabilities. Here are some steps that could help foster successful growth.



## "The blueprint for growth"

1. Set an aspirational Foster an inclusive and sustainable 2.4× mindset and culture mindset, set bold, actionable Companies that have successfully ambitions, and develop a culture adopted growth mindsets are 2.4x championed by all stakeholders. more likely to outperform. 97% 2. Activate pathways Expand the core Companies are 97% more likely Innovate into adjacencies to outperform when they invest Ignite breakout businesses in multiple pathways for growth. 3. Execute with excellence Lay the foundation 3× (Growth operating model and Having the right growth-oriented dynamic resource re-allocation) operating models and capabilities Programmatically execute on delivers 3x more TSR than peers. inorganic opportunities (Ecosystems, M&A, alliances/JVs) Develop functional capabilities (eg, marketing, CX, sales & channel, digital, innovation)

This should matter to you.

2. Activate pathways

Expand the core
Innovate into adjacencies
Ignite breakout businesses

97%
Companies are 97% more likely to outperform when they invest

to outperform when they invest in multiple pathways for growth.



Their C-Suite relationships put them in position to take your business.

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97%

Companies are 97% more likely to outperform when they invest in multiple pathways for growth.

- Can you protect yourselves?
- Can you use this same strategy to your advantage?





## But I'm not a big firm.

So why should I care?

The C-Suite *in all businesses* is sensitive to the legal implications to core business strategies and decision.

Consultancies know this. It's chum in the water.

They will cast a wide net.

Your best clients are everyone else's best prospects.

Relationships with the C-Suite give you a competitive edge no matter who you're up against.





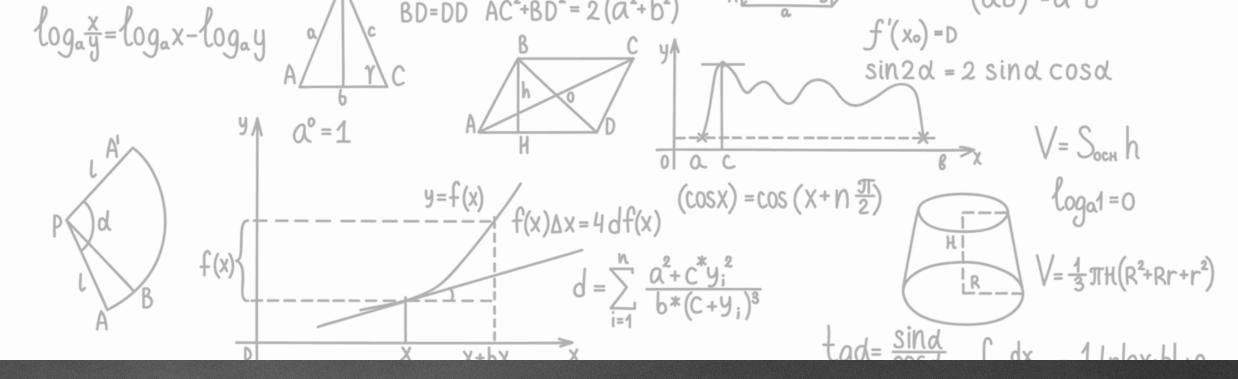
So let's talk.

Foundational truths of business development in competitive markets.

The C-Suite's mindset.

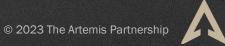
Your defensive – and offensive – strategies.



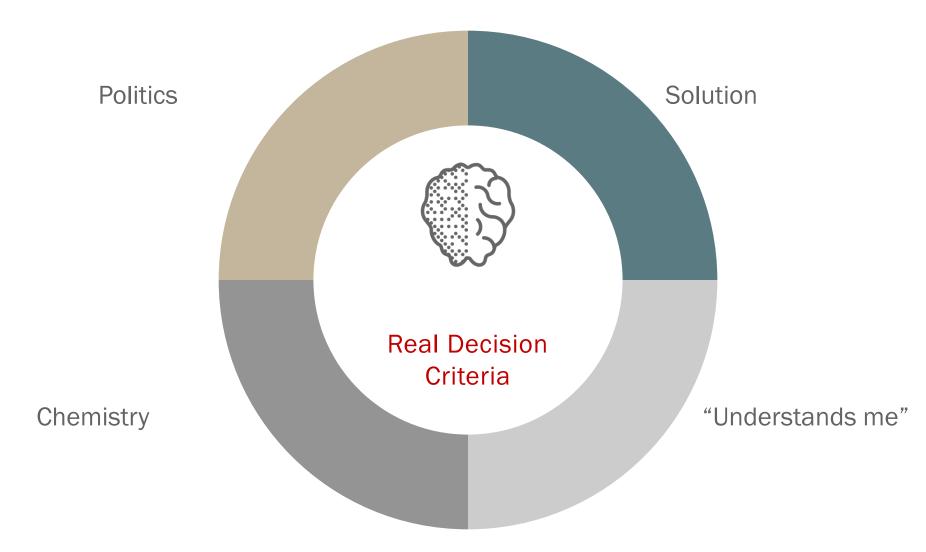


#### THE TRUST EQUATION

From *The Trusted Advisor* – Maister, Green & Galford

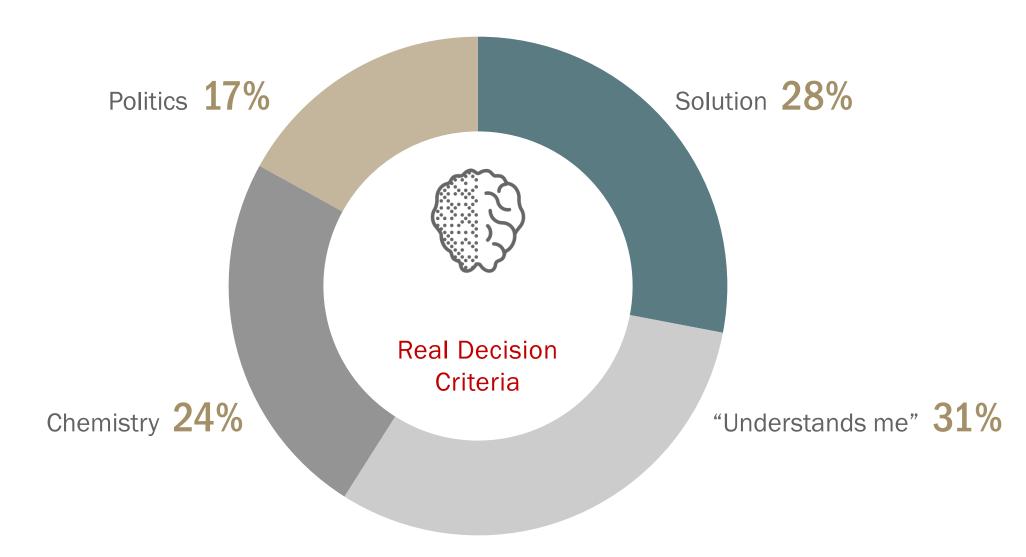


#### **HOW PEOPLE BUY**

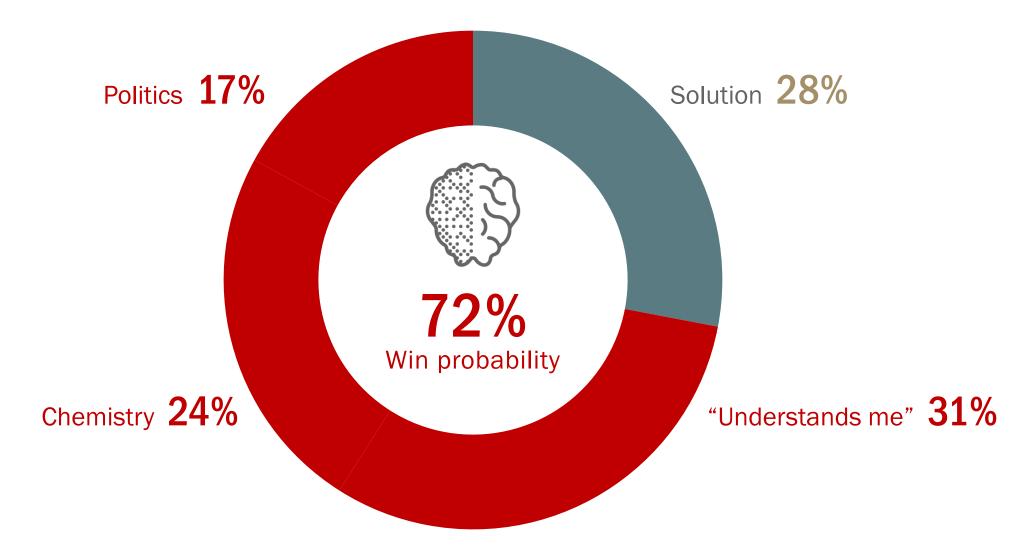




#### **HOW PEOPLE BUY**



#### **HOW PEOPLE BUY**





## Here's what it means

Your lawyers can "activate pathways" to

- "Expand the core"
- "Innovate into adjacencies"
- "Ignite breakout businesses"

Not necessarily by offering specific solutions, which might – or might not – be outside their expertise . . . or by working the 19<sup>th</sup> hole.

But by demonstrating an authentic understanding of the issues and an interest in the (business) welfare of the C-Suite executive



### The C-Suite's Mindset



Internal issues.

External issues.

Market environment.

Competitive environment.

Operational performance.

Strategic intent.

Thinking from trusted sources is always welcomed and valued.



And even more important in today's VUCA world.

Volatile

Uncertain

Complex

Ambiguous

The C-Suite seeks understanding, guidance, ideas.

Your insights will help the executive, strengthen relationships, and enhance the value of your firm.





Open with an "intelligence" question.

"Many of our clients have prioritized (climate change) in their strategic plans. Where does this stand for you? Why?"

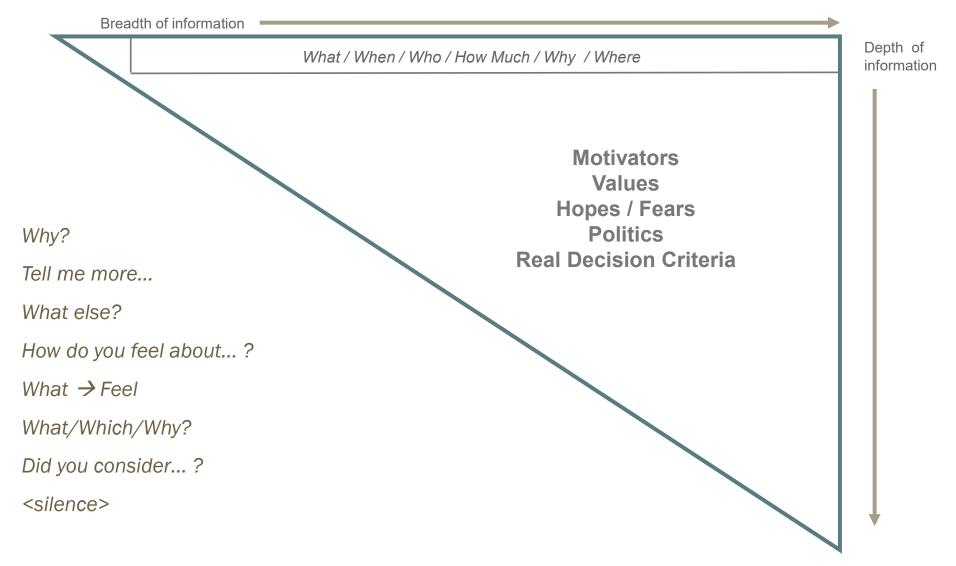
"You were recently quoted as saying XXX was a key issue for you. Can you tell me more about that? What have you done recently to address it? What about YYY? Is that on your radar?"

"In our recent white paper on (topic), we projected XXX is likely to happen. Are you seeing it the same way? How are you preparing for it?"

"A recent article in HBR cited three strategies that must be considered if a business will thrive in the next two years. Where do you stand on these?"

Probe the issue for **personal** concerns or objectives.

#### **DEPTH OF INFORMATION**





#### ADVANCED LISTENING - ZENGER & FOLKMAN

Engage in a conversation, not an interrogation.

Support the other's point of view.

Offer suggestions

Cooperate, don't compete.

Adapted from Zenger & Folkman, Listening Behaviors of Effective Leaders.





Don't their waste time.

During the conversation, don't probe indefinitely.

Offer insights at the earliest feasible moment in the conversation.

Your lawyers must be relevant.

And many will need a dose of courage.

The value of the insight is in the <u>offer</u>.



## Offer your insights.

Be a trusted source of information and expertise.

A portal to advice that will help the C executive.

#### Insights are defined as

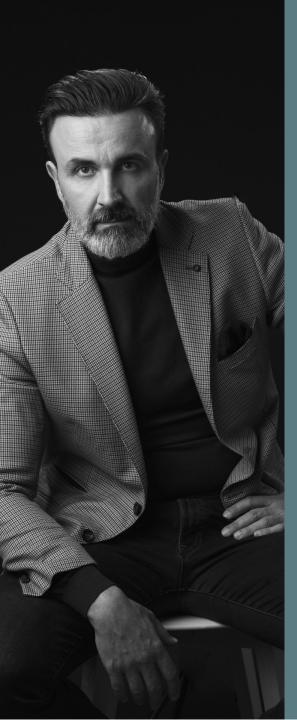
- Facts, observations, perspectives, hypotheses that can expand, confirm or challenge one's thinking.....
- .....made explicitly relevant to the C-Suite the lawyer is addressing.

An insight can motivate one to learn more and/or consider an action.

Insight sources include

- Firm white papers
- Research
- Your collective experience with other clients (respecting NDAs, of course)
- Your collective experience across other practice areas, other industries
- Thought leadership from third parties





# Make the insights relevant.

Attach the article to an email.

Summarize the key finding or content that matters to the C-Suite.

Speak directly to the relevance.

"This is relevant to you (or your company) because . . ."

Suggest an action that executive or their company should consider.

Suggest a brief meeting to discuss its significance to that client and indicated actions.

#### MAKING INSIGHTS RELEVANT

#### Sample Email

Have you seen the attached article from McKinsey? It speaks directly of three areas you've been considering for your business development training efforts:

- 1. Set an aspirational mindset
- 2. Activate pathways
- 3. Execute with excellence

It also suggests why McKinsey and other advisory firms represent a real threat to law firms. Consider what they say about blueprint element #2 – Activate pathways:

- Expand the core Innovate into adjacencies Ignite breakout businesses.
- Companies are 97% more likely to outperform when they invest in multiple pathways for growth.

If consultancies practice what they preach, this would translate into efforts to open pathways to areas now occupied by firms that are tangential rivals, like law.







Challenge your lawyers to discuss this:

What are the issues now facing the C-Suite of your key clients?

Include those with legal implications, and those outside legal / regulatory / compliance areas.



# Then ask them to consider:

Questions the lawyers can ask your clients or prospects that fit the model of "intelligence" questions.

Areas of inquiry that extend beyond core legal areas.

Note where they now have a perspective to share in that area and where they will need to learn more about it . . .

... and how marketing and BD can help.

### In summary

The C-Suite executive is facing internal and external issues that go beyond direct legal matters.

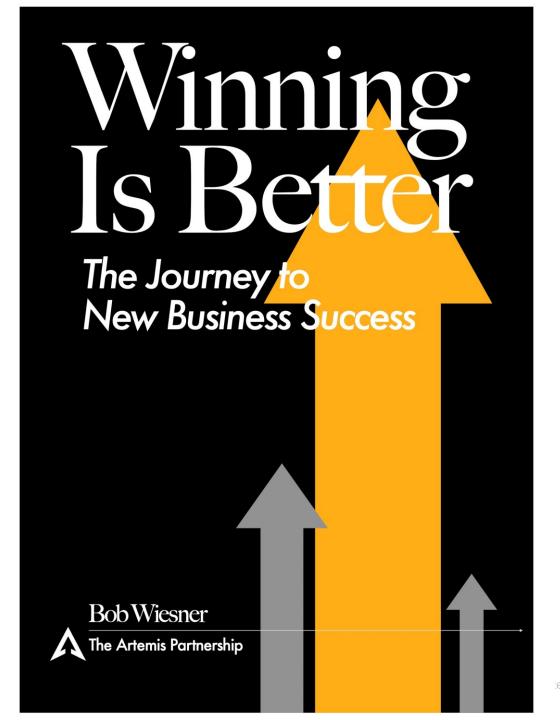
They seek perspective and wisdom to guide them through turbulence.

Consultancies realize this – and are in the right place with the right relationships to capitalize. And to take your clients and your revenue.

Offer the C-Suite what it wants – insights, wisdom, perspective. Broaden their thinking. Challenge their assumptions. As trusted advisors you have the right and the obligation to do this, even if you venture outside the tight silo of law.

Cut to the chase. Senior execs don't want their time wasted.

Find more ways to win in our book.







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bob.wiesner@artemispartnership.us

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