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## The World's Best Legal Brands

**These firms, with good reputations among global clients, have lessons to teach all firms.**

*Aric Press*

There's good news and bad news on the global brand front. For the positive, it's now clear that law firms with the will and resources can achieve top-of-mind status with clients around the world. According to the latest survey from Acritas, 14 firms have placed in the top 20 on their global brand index for the last five years. And roughly 20 more are close behind. But here's the bad news. Despite all the efforts, these firms are nowhere near as prominent as their competitors in, say, accounting. Only five firms were mentioned by as many as 10 percent of surveyed clients, and only one, Baker & McKenzie, was on the lips of even 20 percent. In the land of the anonymous, then, the sort-of famous seem to be kings.

Those are among the high-level takeaways from the fifth Global Elite Law Firm Brand Index from Acritas, the U.K.-based market research house. The index is based on detailed phone interviews with 1,185 general counsel or their deputies at companies with gross revenues of \$1 billion or more. The clients came from every major region. Acritas bases its index on four questions that ask for the names of five firms "that come to mind"; three firms the clients feel "most favorable toward"; and then three firms they're most likely to consider for multijurisdictional litigation and deals. "This is a dynamic, competitive market, and the index reflects that," says Lisa Hart Shepherd, Acritas' CEO. "Firms need to work much harder and smarter to grow and win market share."

The 20 top-scoring firms form the global elite brand list. The first 13 plus Sidley Austin (16th) have been on the list since 2010. As a group they constitute the top-of-mind global crowd. The re-



maining firms have been on or off the list or hovered close by. In addition, another dozen or so firms are just behind them and are in the running for top-of-mind status.

This is a fascinating report with lessons for

firms big and small. Here are a few to ponder:

- Firms that want this global awareness can get it by dint of their expansion efforts. Since 2010, DLA Piper, Hogan Lovells, Herbert Smith Freehills, Norton Rose Fulbright and Dentons have all improved their top-of-mind scores after completing well-publicized and ambitious mergers or confederations.

- Size and awareness are clearly related. The 14 firms that have consistently been on the Acritas list also rank in the top 20 of our Global 100.

- There's some significant difference between being known and being liked. When we divided the "viewed favorably" responses for each firm into their "awareness" scores, we found a range between 33 and 69 percent. Put differently, this means that for the top-ranked firm, 69 percent of the clients who knew of it thought well of the firm. The 10 with the highest like-to-known ratio were: Amarchand & Mangaldas; Norton Rose; Hogan Lovells; Reed Smith; Eversheds; Sidley Austin; Skadden, Arps, Slate, Meagher & Flom; DLA Piper; Latham & Watkins; and Jones Day.

- It is possible but rare to have both extraordinary economic performance and high visibility. Of the Global Elite brands, only Latham, Simpson Thacher & Bartlett, Skadden and Slaughter and May rank among those firms with revenue per lawyer of \$1 million and profits per equity partner of \$2 million.

While most law firms can't or won't aspire to Global Elite status, there's a key lesson in this work for all firms: Your clients have opinions about you, and you need to know what they are. And it is especially relevant in a marketplace where spending does not appear to be soaring and in which the conventional wisdom holds that the future will be filled with fights over market share.

These can be scary, awkward inquiries. There will be internal resistance: Nobody talks to my client but me! There will be overconfidence: We know what our clients think! And there will be fear: I don't want to open that subject! All human responses, but remember: Client research isn't for wimps.

It doesn't matter whether internal teams, external experts or some combination perform this work. What matters is that you find out where you stand with your clients and how you compare to your rivals. The truth will set you free—to do better work.

### **These Names Are Known**

1. Baker & McKenzie
2. Clifford Chance
3. Norton Rose Fulbright
4. DLA Piper
5. Linklaters
6. Freshfields Bruckhaus Deringer
7. Allen & Overy
8. Hogan Lovells
9. Jones Day
10. Skadden, Arps, Slate, Meagher & Flom
11. Herbert Smith Freehills
12. White & Case
13. Latham & Watkins
14. King & Wood Mallesons (tie)
14. Eversheds (tie)
16. Sidley Austin
17. Reed Smith
17. Dentons
19. Slaughter and May
20. Amarchand & Mangaldas
20. Simpson Thacher & Bartlett
20. CMS

*Source: Acritas Global Elite Brand Index*