

## SMALL PRACTICE FEATURE

### Small Practitioners – Stealing a Marketing March



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This is the first of two articles written from the perspective of a small firm practitioner working in a close-knit, but highly competitive market.

It is a fact of life that smaller firms do not have the financial “clout” to challenge their larger competitors, particularly when it comes to marketing their skills and services. The advantages they do have are flexibility and nimbleness. My own experience of working for a “big four” firm, albeit a number of years ago, was that trying to convert marketing ideas into actions could be extremely time-consuming and not a little frustrating. Innovative marketing ideas tended to suffer “death by a 1000 cuts” when submitted to the committee system that seemed in those days to be how the larger firms operated. (Maybe they still do!!)

A smaller firm has the ability to take an idea, develop it and implement it within a relatively short time frame. It is necessarily the case that some of these initiatives do not come to fruition because sometimes our ideas, however clever, are not capable of implementation and so they fall away. At the same time our ability to develop and implement new technological solutions to our workflows, to our administrative processes and to developing more efficient working methods remains unhindered by the bureaucracy which unfortunately is prevalent in many larger firms.

This article will explore some of the non-technological ways in which small firms can differentiate themselves from their larger competitors, whilst the second will look at how technology and the internet (no, not just social media!) can be used by specialist boutique firms to give them a competitive advantage in the market.

I would hasten to add that none of this is rocket science! Some readers will already do all this and more and if they do I hope that they will be willing to share their experiences with us. I hope that for others this will be a reminder of the fact that however small we are, we are still capable of leveling the playing field with our larger brethren.

In many jurisdictions, professionals, be they bankers, solicitors or accountants often have a requirement to undertake continuing professional development courses with the aim of accumulating a particular number of CPD hours every year. For insolvency practitioners, the opportunity to present on these courses is a very cost-effective piece of marketing. Not simply do you only have to prepare for one presentation but the chances are that you will be in front of 20, 30, 40 or more potential work providers – all in one go. I would be the first to admit that not everyone who comes to these courses is particularly interested in the subject matter (I’ve known one person sit at the back working on his laptop throughout), although insolvency and corporate recovery related courses are usually perceived as being more interesting than the general run-of-the-mill courses offered by CPD providers.

Nonetheless, this is a golden opportunity to impress groups of fellow professionals, not only with your presentation skills but, more importantly with your technical knowledge. On occasions, members of the audience are willing to participate in quite wide-ranging and interesting discussions based on their personal experience and this generally gives the insolvency practitioner the opportunity to display his breadth of

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knowledge, rather than simply speaking to a set of slides. These interactive passages also garner more interest on the part of the general audience who consequently are more likely to remember the presenter i.e. you!! I have lost track of the number of occasions on which, at the end of the presentation, a member of the audience has come up to me and asked a very specific question, clearly based on a matter they are currently dealing with. The standard responses is to have an outline discussion on a no-names basis, but to indicate that for more specific advice, bearing in mind that pretty much everything we advise on is fact-specific, it would be best to sit down with the client for an initial meeting. When this offer is taken up, it creates a further opportunity to differentiate the firm from its competitors by showing technical expertise and commercial acumen in terms of seeking solutions to the problems they are presenting.

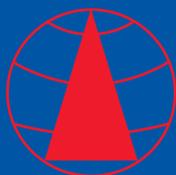
Many law firms conduct their own internal CPD courses. In my experience these firms welcome external presenters going to their offices to present on a specific insolvency or corporate recovery related subjects. This gives them free CPD hours for a number of their staff. However, it gives the insolvency practitioner the opportunity to develop deeper and wider relationships with that firm. Moreover, it is quite easy to re-purpose the material used for external CPD providers for internal training purposes.

To extend this even further, it is a small step to providing the same, or a similar presentation, to numerous different firms over a period of several months.

Thus it is possible to utilise one presentation on multiple occasions to broaden your range of contacts. The one downside to this process is that by the time you have started doing the presentation for the 12th or 13th time it's easy to get bored with the sound of your own voice! But it's a small price to pay.

Another extremely cost-effective and useful form of marketing for smaller firm insolvency practitioners is writing articles for professional publications that are likely to be seen by work providers in your jurisdiction. Generally these articles will be on a specific issue; quite possibly on a topical issue relating to new legislation or a recent decision which has important repercussions for the industry. Again, as a small firm practitioner it is much easier for you to sit down and pen a meaningful article and arrange for its publication, than it is for one of your competitors in a larger firm who will have to have the article checked and double-checked before it can be released into the wild.

Being in the public eye so to speak, and communicating to potential work providers your technical, commercial and personal skills, which can be used to solve their client's problems, has become known as "thought leadership". Whilst this is little more than a badge to describe what to many people are standard marketing activities, these are certainly effective and inexpensive ways of establishing our credentials and encouraging work providers to come knocking on our door rather than on the door of one of our larger competitors. 📍



## Fellow of INSOL International

International Association of Restructuring, Insolvency & Bankruptcy Professionals

### *100 Here We Come - The First 6 Years of The INSOL Fellowship*

**By Scott Atkins**

**Chair - INSOL Fellows**

In the six short but successful years since the INSOL Fellowship commenced, 73 INSOL members have successfully completed the Global Insolvency Programme and been appointed INSOL Fellows. The next group of 23 prospective Fellows have now commenced their course of study and will shortly congregate in London for their first face-to-face lectures. When they graduate at INSOL Dubai in 2016, it will swell the number of Fellows to 96 - just a few short of our first century.

So what lies ahead for the Fellows and what initiatives are they pursuing?

There are three current projects currently underway and this is a short report on their progress.

#### **Inaugural Fellows Refresher Course**

With strong attendance by Fellows at INSOL conferences, the Fellows were excited to recently announce the first **INSOL Fellows Refresher Course** which will take place during the INSOL Annual Conference 2015 in San Francisco.

The Refresher Course is a half-day session organized and presented **by and for** Fellows, aimed at continuing the development of the knowledge obtained while undertaking the Global Insolvency Practice Course. The Refresher Course will provide an update on topics covered during the GIP Course and importantly will allow Fellows to