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Issued on behalf of Sweet & Maxwell

## **Only 1 in 4 Top 100 law firms making proper use of alumni networks**

- **Smaller law firms missing out on potential of alumni networks**
- **Redundancies make alumni networks potentially more valuable!**

Only one in four of the Top 100 UK law firms are making use of their alumni networks as part of their marketing reveals research by Sweet & Maxwell, the legal information provider.

Sweet & Maxwell found that just 26% of Top 100 law firms give details of their alumni network on their websites. Sweet & Maxwell says that although this is a marked increase on the just 15% of Top 100 law firms making use of alumni networks in 2006, it is still a low result for what is otherwise now such a marketing savvy sector.

Sweet & Maxwell says that professional services firms increasingly see their alumni networks either as a direct source of new business or as a source for valuable referrals. McKinsey, one the world's most respected professional services firms, is often referred to as treating its alumni as one of its most valuable assets.

Sweet & Maxwell says that the smaller the law firm the less likely they are to properly tap into their alumni network. Whilst nine of the Top 10 law firms by turnover have an alumni page on their website this falls to just 19% of law firms ranked 11-100 and just only 10% of law firms ranked 51-100 by turnover.

Competition amongst law firms for work is becoming increasingly fierce with 'beauty parades' in front of selection panels now the norm. Sweet & Maxwell says that alumni connections can give a firm the edge in this process by acting as informal diplomats for that firm.

### **Recession and build up in-house legal teams increase potential value of alumni**

The long term trend for corporates to build up their in-house functions has also increased the potential value of a firm's alumni.

Sweet & Maxwell says that keeping in contact with former members of staff has become much more important during the recession as law firms have made redundancies with those former employees moving into jobs at existing or potential clients.

Sweet & Maxwell says that the idea that an employee that has been made redundant by a firm would in the future refer work to them may seem counterintuitive but it is actually relatively common.

Sweet & Maxwell says that a well run alumni network can help build goodwill between a firm and its ex-employees. Whilst many of the largest commercial law firms have integrated their alumni networks into their marketing strategies many smaller firms seem some way from systematically mining this source of potential new business.

**ENDS**

## **Notes to Editors:**

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