

### The Real Value of Legal Rankings

By Valentyn Gvozdiy

Participating in legal rankings is a lengthy and time-consuming process. However, the media exposure and positive recognition that a credible ranking brings can have a strong impact on how a firm and lawyers are regarded in the global legal market.

With the legal industry becoming more and more competitive every year, market players take advantage of any opportunity for credible and peer recognition. My estimate is that almost half of all clients turn to legal rankings directories to choose a legal advisor and a fifth of legal companies cite their ranking in their tender criteria for future service providers.

Moreover, entering an unknown market with unfamiliar jurisdiction requires peer advice of which law firms can be trusted. It is mainly for this reason that clients still prefer credible rankings which assemble a shortlist of law firms and legal advisors that they can rely upon.

As for the rankings, there are well-defined lists of the most prestigious where every company strives to feature. These include, *The Legal 500*, *Chambers & Partners*, *IFLR 1000*, and *Who is Who Legal*.

Every ranking has its own assessment methodology as well as “screening” criteria. However, they are all aimed at assessing the “real market value” of legal advisors and law firms to get a clear picture of who at the legal market are really worth their salt.

From our perspective, *The Legal 500* and *Chambers & Partners* are the most dispassionate, unbiased and reliable ranking tables.

When reviewing the performance of law firms, *The Legal 500* uses various assessment criteria, both qualitative and quantitative. Areas of assessment that perform the key role in the appraisal include, but are not limited to, their most prestigious clients, market share, historical performance on top deals and cases, client satisfaction scores, progress made with acquiring new clients, reputation for handling complex or innovative deals, the use of IT to improve client services, perception in the market, and client referee feedbacks.



As far as my firm, GOLAW, is concerned, we have been listed in *The Legal 500* for over ten years. For me, being the managing partner at GOLAW, this has been an absolute delight and honour. First and foremost, it means that clients cherish and truly appreciate working with us. Our lawyers are usually recommended as market leaders.

*Chambers & Partners* in turn identifies the best law firms globally, whether they are multinational or “boutique”. Areas of assessment include, but are not limited to: the size of your team, key partners and individuals, key clients, industry expertise, and areas of recent growth. This ranking also requires a list of referees, whom the research team may interview. A



referee is usually a client who gives a peer view of real experience working with the legal adviser.

GOLAW also takes part in narrowly-focused and specialised legal rankings including *The*

*IFLR 1000* which is a financial and corporate law ranking. IFLR research is focused on the field of financial law only. This makes it different from other legal advisories and rankings. Its evaluation methods follow three key criteria: transactional evidence, peer feedback, and client feedback.

This year GOLAW, as in previous year, has appeared in *The IFLR 1000* ranking. Getting on the list of leading players in the international legal market is, above all, a confirmation of deep trust and customer loyalty, which we cannot value highly enough. This international recognition demonstrates the effectiveness of our chosen strategy and that we are moving in the right direction.

There is also one more legal ranking which means a lot to us – *Who's Who Legal* (WWL).

The main difference between WWL and other rankings and advisories is that its results are based on the clients' recommendations and feedback exclusively. Thus, a recommendation received from the interviewed clients is always referred to a particular lawyer.

To sum up, for us, being recognised in ranking tables means strengthening our reputation and establishing trust with clients. A clear understanding of our clients' goals and a developing an action plan for achieving them are our utmost priorities. Our results motivate us to move forward following the chosen strategy. Those are the best wins.

Consequently, rankings have always been and remain an important market indicator, especially for foreign clients. This is the main reason for the growing demand for submitting those questionnaires. For most large law firms participating in key international rankings is virtually mandatory. Missing out significantly narrows your audience of potential customers.

What's more, legal rankings always attract strong media coverage that extends beyond the directories. Having the media coverage helps foster a competitive reputation and a strong brand positioning which are vital for brand development.

Thus, participation in the international legal rankings is necessary for those companies that are focused on developing and expanding the customer base. If you don't want to be limited to "word of mouth" marketing, or desire an increased global market presence, then you certainly need to participate in legal rankings.

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