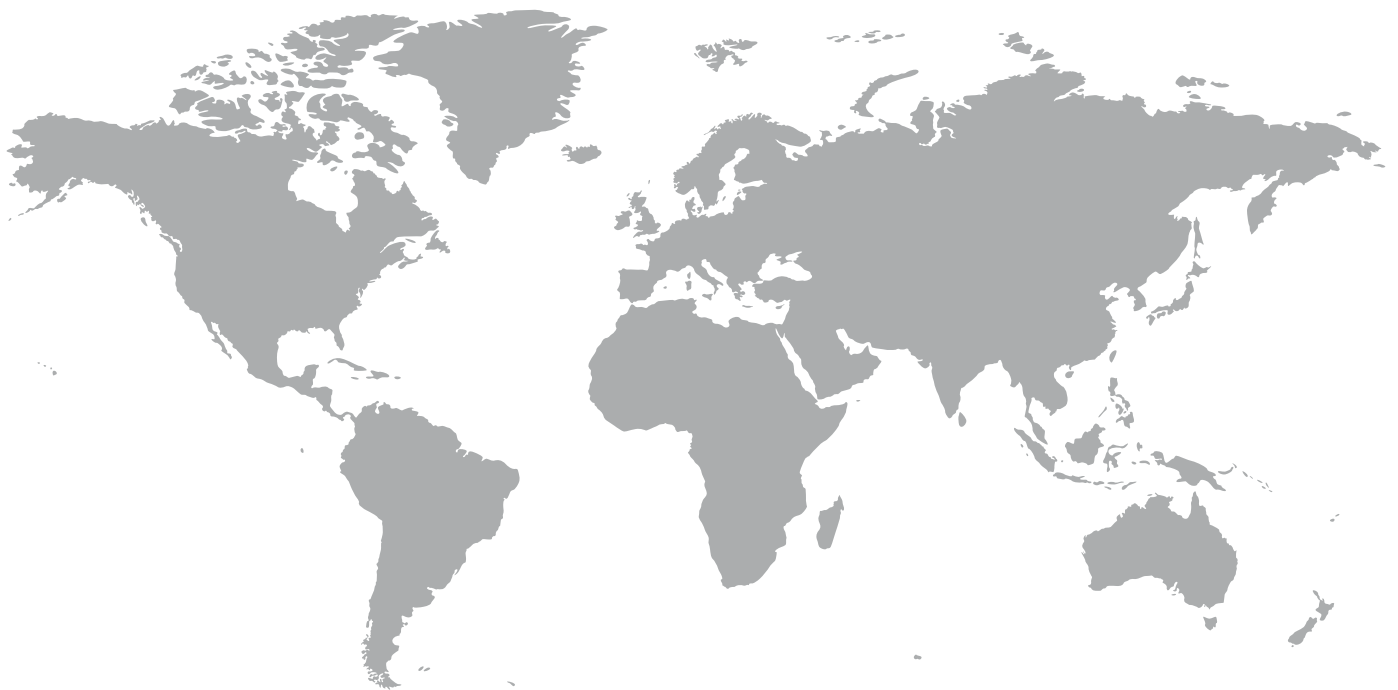


Venturing Abroad

Practical advice on getting into new markets overseas

A Report by DMH Stallard



Contents

Introduction	3
Executive Summary	4
Top Ten Tips When Venturing Abroad	5
Taking the First Steps	7
Routes to Market	9
Cultural Barriers	12
Regulatory Barriers, Red Tape and Legal Risks	13
Coming Home Again – “Re-shoring”	17
Conclusions	18
Participating Companies	19
About the Authors	22
About Our Reports	23

Introduction from Tim Aspinall Managing Partner, DMH Stallard



DMH Stallard is recognised as one of the leading advisers to manufacturing in the South East and continues to develop high quality thought leadership reports through a combination of detailed face-to-face interviews directly with industry and through its own expert opinion and knowledge. Our reports are valued throughout the manufacturing community and offer practical solutions to critical business issues ranging from IP, to ethics and compliance and data protection.

I am delighted to introduce you to DMH Stallard's latest report which explores the many different experiences of those manufacturers that are now trading overseas.

Through the many conversations that we have had it seems clear that, whilst there are many challenges and pitfalls, the companies we interviewed remained fiercely committed to exporting. ***Venturing Abroad***, provides insight for those businesses considering their first steps into overseas markets and I am sure that those considering such a move will find this report an extremely valuable and practical guide.

The companies we interviewed remained fiercely committed to exporting and were firmly of the view that their business would not have survived or grown without exporting to overseas markets

I would like to take this opportunity to thank all the companies that we interviewed for their time and commitment to sharing their ideas and practices with us that appear in this report.

Tim Aspinall
Managing Partner, DMH Stallard

About Tim Aspinall

Tim is Managing Partner of DMH Stallard and is recognised as one of the country's leading lawyers. Tim works closely with many of the firm's larger clients and is responsible for developing long standing strategic relationships that help benefit both the client and DMH Stallard.

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Executive Summary

This report provides first-hand insight into the issues that SMEs face when considering their first steps into international trade or manufacturing, particularly in markets outside of the EU.

It is based on interviews with enterprising British SMEs that have already successfully entered international markets and contains practical advice for doing business internationally.

Many of the businesses we interviewed were rich in IP, had strong brands and reputations and had created a “high barrier to entry” for potential competitors. Thus they were secure in their position as exporters. They had all shown leadership, tenacity and determination in tackling the challenge of growing and sustaining their businesses by trading overseas.

Our other reports

Plan, Protect and Prosper, How Manufacturers Leverage IP to Create Value and Safeguard their Futures, details how best to protect high value design and process innovations and how to overcome potential pitfalls.

Ethics and Compliance, How Manufacturers are Embracing the Challenge and Reducing their Risk, provides an insight into the critical issues and competitive advantage.

Secure Your Data – Protect Your Business, gives practical solutions for the new digital age of global communication and mass data exchange.

All of our previous reports for manufacturers are available for free by emailing scott.garner@dmhstallard.com

Top Ten Tips When Venturing Abroad

1. Getting started

Use the support of agencies such as UKTI to obtain market intelligence, assistance with visits and access to overseas trade shows and trade missions. Put aside a budget to cover your market research and visits and stick to it.

2. Culture

Make great efforts to understand the culture of the country you are dealing with. Learn about standard business practices and avoid the pitfalls of unacceptable behaviour. Adapt your approach accordingly and work with your agents and partners. Do not make costly assumptions.

3. Agents and distributors

Find local agents and distributors that are similar to you in size and that share your values and ambitions. Have fully comprehensive agreements and contracts in place that cover the main risks and have them vetted by a legal professional. Regularly visit your agents overseas to build a good relationship with them and make sure they understand your operations. Provide the support they need to make your business a success, including advice from legal professionals in that country to provide support when necessary.

4. Stay on top of local activities

Regularly visit overseas markets. Exhibit at trade shows, either with the UK delegation, or working with your agent. Improve the language skills of your UK team to enable easier communication. Try to be confident enough to use the native language.

5. IP

Always take precautions to value, register and protect your IP. Use legal agreements (such as non-disclosure agreements, technology sharing agreements or license agreements) and be prepared to take action to enforce them. Follow the guidelines in our previous report *“Plan, Protect and Prosper”*.

6. Partnerships

Explore joint ventures or formal partnerships with businesses overseas. This is a great way of sharing and mitigating risk. Ownership of a company overseas can be a platform for reducing costs and gaining a presence in that market and neighbouring markets. Additionally, owning a business or being in a joint venture overseas may enable you to gain access to government funding in that country.

7. Finance

Be wary of giving credit to new customers. Require payment up front at first and work with your bank to obtain letters of credit. Also work with your bank to make sure countries are not on any blacklists or areas that are high risk for money laundering. Be careful when committing to fixed exchange rates on any contract.

8. Ethics

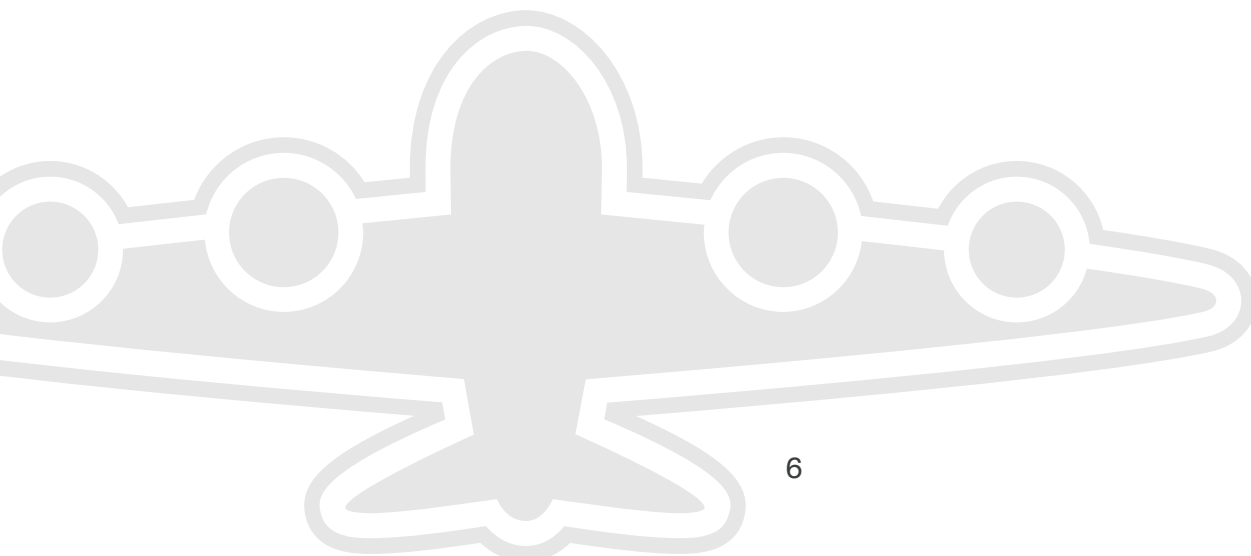
Don't expect the principles of competitive business to be the same as in the UK. Make sure that you have local advice on tactics and potentially unethical practices. Ensure that you behave ethically and respect local (as well as UK) laws and regulations.

9. Shipping

Try to move shipping costs to your customers. Avoid transporting goods in consolidated transport to maintain delivery performance to your customer. Look out for dockside and customs officials seeking facilitation payments.

10. Re-shoring

Although manufacturing or buying content overseas may help you win orders, look carefully at alternative UK or EU supply. When looking at the total cost of acquisition or production, suppliers closer to home may be more cost effective in terms of quality, delivery performance, transport and management costs, reduced inventory requirements and overall convenience. This is especially true if the specification of the parts or assemblies is developed with the local supplier.



Taking the First Steps

There was almost universal praise amongst our interviewees for how UKTI helps businesses to get going internationally. Their advisers are seen as helpful and as having real expertise in the markets that the companies were attempting to explore.

Practical tips from experienced exporters

- UKTI's country research and intelligence reports (which can be found on the UKTI website) are of particular use when starting out.

Several interviewees had been on trade missions organised by UKTI and some had used the facilities of UK embassies overseas.

Exporters valued UKTI's assistance in arranging help for companies participating in trade shows overseas. One company saw these shows as its primary route to market.

UKTI can assist companies to participate in international trade shows and for some this was used a key route to market



The advice of UKTI was seen as very useful when moving outside of the EU and particularly the help they gave to companies finding agents or distributors overseas.

However, it was widely agreed that there was very little alternative to getting out and seeing people and that there was no substitute for face-to-face meetings.

Where to go first?

English speaking countries or those with a natural affinity to the UK offer an obvious advantage as a target or as staging posts to other markets. Because of this, one business concentrated almost exclusively on Commonwealth countries.

You may not go directly to your target: many interviewees established presences in Canada as a route into US markets

One company was working on a project in Australia first, supported by the local state government, before transferring the technology to a project in Indonesia.

Countries in Central and Eastern Europe are also seen as attractive in a number of senses. They offer low cost bases with highly skilled workforces but are developing as attractive markets in their own right. So there is a dual opportunity to manufacture in the country and/or to sell in it.

Practical tips from experienced exporters

- Do some research on the web about possible target countries.
- Set a sensible budget for any activity and stick to it.
- Use UKTI and BIS as much as you can.
- Try to combine a visit to coincide with a trade event.
- Use British Embassies and Consulates to entertain foreign dignitaries.
- Combine the visit with a holiday.
- Be persistent.



CARGO

Routes to Market

Using agents and distributors

Most of the companies we interviewed used overseas distributors for selling stock and commodity items and agents for more complex activities such as developing customer relationships, project management and managing suppliers.

It might seem obvious, but all agreed that selecting representatives who have a detailed understanding of the cultures and business practices of the countries they were working in is absolutely vital. Local knowledge and an entrepreneurial approach are key

Building successful and long-lasting relationships with agents and distributors is seen as key. One managing director makes regular visits to see local agents. Another company hosts an annual conference for all of its distributors and uses it as an opportunity to celebrate the relationship, get feedback from customers and share information about new products and services in the pipeline.

All the companies we interviewed preferred to work with agents or distributors that are SME businesses similar to themselves, that had the same approach to business and that shared their values. Few were comfortable working with much smaller or “one man band” representatives.

It might seem obvious but selecting representatives who have a detailed understanding of the cultures and business practices of the countries they were working in is absolutely vital. Local business knowledge and an entrepreneurial approach is key.

The approach to legal agreements with local representatives varies considerably from company to company. Some have extensive contracts, some have home-grown agreements, some have short letters of appointment and some just work on the basis of a handshake and a verbal agreement.

However, the businesses that appear to have the most settled relationships were those that had invested time and effort in ensuring they had robust and workable contracts with their agents that safeguarded against potential disputes and exposure to financial risk.

Most companies expect to have exclusivity with their agents and distributors and most have single country or region agreements with them.

Several companies use agents or joint ventures in more “friendly” countries to exploit markets they saw as more risky. For example, having an office in Kuala Lumpur was a stepping stone to markets such as Cambodia and Indonesia.

Several companies had a presence in Canada to manage the US market and particularly to take advantage of the business friendly environment in that country, for example the R&D tax credits and North American Free Trade Agreement. Working in Canada helped one company use it as a staging post to sell to US distributors but then eventually set up an office in the US to enable it to comply with stringent US regulations in their sector. Another business had a similar experience, setting up a US subsidiary in order to penetrate the US market which it predicts will soon be its biggest global market.

Practical tips from experienced exporters

- Use overseas distributors for selling stock and commodity items and agents for more complex activities such as developing customer relationships.
- Ensure you have robust and workable contracts with your overseas distributors and agents.
- Establish a presence in reliable countries or regions if you are looking for a stepping stone into less familiar markets.
- Look for markets where you can take advantage of financial and business friendly environments.

Partnerships, joint ventures and acquisitions

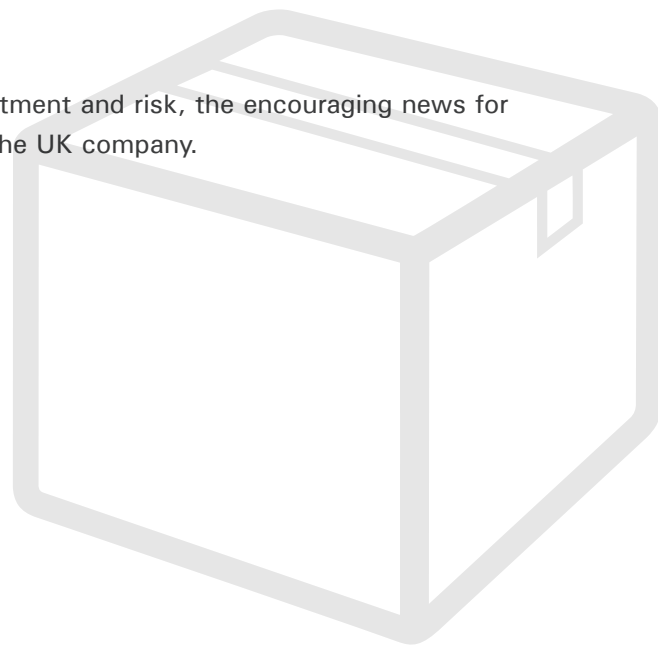
Where greater control or involvement is required, UK businesses have set up joint ventures with overseas partners. Interviewees use these arrangements to share technology or for local supply chain or production management.

The encouraging news is that businesses are entering into overseas partnerships whilst ensuring that the skills, IP and profits are all retained in the UK company

In one instance, a business has set up a satellite manufacturing facility in central Europe by purchasing the facility from a multinational company that has moved the work to Asia for strategic and economic reasons. Thus, the business acquired purpose-built facilities and a highly trained workforce with pay rates of around a third of those in the UK. Although the arrangement was originally set up as an off-set arrangement to lower UK content, the purchase enabled the business to significantly reduce costs and to trade through the recession in the UK. Now, the central European facility is being used as a hub to support exports to Germany, Austria and potentially to Russia.

Another business has gained multiple benefits from acquiring a 51% stake in a French company. It has obtained access to domestic and foreign “francophone” markets and it has significantly reduced wage costs in France thanks to French government grants subsidising the employment of workers over the age of 55 and under the age of 30.

Whilst the above examples have all involved a degree of investment and risk, the encouraging news for the UK is that the skills, IP and profits have been retained in the UK company.



Cultural Barriers

All agreed that there is no substitute for first hand exposure to the culture of the target market: visit the country, try to understand the culture and get local help.

A few anecdotes from interviewees give the flavour:

- One interviewee thought that Japan was like the “UK in the 1880s” where honourable business was the norm and the concept that “my word is my bond” still held true.
- Another contrasted the selling process in Japan and Korea: Japanese companies tend to apply a very “top down”, hierarchical process, whereas in Korea the approach is very much “bottom up” and it is key to influence engineers and procurement professionals first.
- Others recounted problems that arose in the US from falling into the trap of mistaking the common use of English for an alignment of culture.

There is no substitute for first hand exposure to new and unknown cultures

Regulatory Barriers, Red Tape and Legal Risks

Import control

Generally, there was a current feeling amongst experienced exporters that the US market could be quite hostile to importers and that there were “protectionist” barriers placed in the way of overseas suppliers. This was a powerful reason for using Canadian agents or distributors to work on their behalf as a route into the US market. Some businesses with experience of selling to the US felt quite strongly that the US government uses the ITAR (International Traffic in Arms) regulations to make it very difficult for foreign companies to compete on a level playing field.

Many governments deploy a protectionist strategy by delaying the processing of compliance and regulatory procedures to protect indigenous suppliers

One company found it frustrating to trade in Russia: import and export controls made it difficult to move goods in and out of the country and bureaucracy made things move slowly, requiring a lot of “pushing”.

Tax

One company that had been doing business in California had been pursued by the California tax authorities who were seeking to levy local purchase tax on all of the company’s global sales.

One business described the tax regime in Russia as “overly complex”.

Quality approval

There was frustration from several businesses that although their products had CE quality standard approval, which theoretically is acceptable in many countries, certain governments also require approval to local standards in their own markets. The local approval process can take far too long (three years compared to two weeks in some EU countries) and is seen as an indirect strategy for protecting indigenous suppliers.

IP

Protecting key IP will always be a challenge.

Several businesses took the view that their IP protection just has to be “ahead of the game” at all times but the overriding message is that manufacturers in particular should take every step possible to protect IP which is at the heart of their business, rather than having to battle costly disputes that could potentially arise in the future. Another interviewee deliberately split its IP into small “chunks” of low value IP when doing business overseas so that the whole IP picture was not visible to any single trading partner.

One company in particular was very aggressive in defending its IP and took out application patents as well as process and technology patents to stop their competitors accessing the market. They also have well-drafted non-disclosure agreements which have proved a successful basis for enforcement action in overseas jurisdictions. This is not just a theoretical possibility and one interviewee has taken legal action in Brazil following a patent infringement there.

Further information can be obtained in DMH Stallard’s earlier report on protecting IP: ***Plan, Protect and Prosper.***

Practical problems

When transporting goods a company had learned to its cost to avoid “consolidated transport”. This is where an airline creates a bulk consignment to a country by combining the goods of various customers together to offer a cheaper option. This company discovered that when part of the consolidated “batch” from another customer encountered problems with customs or other import or export requirements, the whole consignment got delayed. The theoretical savings did not materialise and the tactic was a false economy.

Ethics

Different ethics and business norms are just part of a country's culture. However, forewarned is forearmed, so we will share some of our interviewees' experiences:

- Facilitation payments at dockside are commonplace but the UK Bribery Act has forced many UK companies to work with their customers and agents to try to eliminate them.
- One interviewee received a summons to a court in the Middle East alleging an unfulfilled delivery when the company knew very well that goods had been pilfered during transport.
- One interviewee had been asked for a financial inducement to gain a quality approval in a certain country.
- Beware "scam" bidding competitions that involve non-refundable fees for receiving the formal tender documentation.
- A business found that after winning a competition to supply a university in central Europe with technology in an open competition, the result was challenged by a losing bidder. The loser then threw various allegations at the UK company including tax avoidance and employing sex offenders.
- A business won a large order in China when working with a Chinese agent. This agent then asked that it deposit the customer's payment with a business partner of his in Hong Kong who then proceeded to pocket the money into his current account to ease his cash flow problems and offered to pay the money back to the UK company in installments. The UK company then re-invoiced their customer on the grounds of non-payment and the customer promptly recovered the cash from the businessman in Hong Kong.
- A company found to their dismay that a consignment of items they had sold to Nigeria suddenly appeared back in the UK being sold at discounted rates. Fortunately they had full tracking capability on the part numbers so could easily trace the distributor who was the culprit.

Working with representatives who are fluent in the native language can protect against costly scams

Practical tips from experienced exporters

- Use a local representative who not only has a detailed understanding of the business landscape but is also fluent in the native language.
- Use original language documents as English translations are often not accurate.
- Look out for local industry standards that might not be satisfied by the same UK accreditations.
- You must ensure your key IP is protected.
- Always use letters of credit.
- Be wary of markets that have a reputation for poor ethical standards especially when it comes to bribery and corruption.

Payment

Most companies when dealing with a new market put all orders on a pro-forma basis to start with: customers and distributors are invoiced up front and settle the invoice before goods are shipped.

“Credit can come later” was the usual approach among interviewees. One company only gives credit after at least 12 months of working with a customer.

The economic downturn has caused some companies to extend terms and one has gone to the extreme measure of offering extended terms to 18 months with its distributor in Spain. Obviously this does not help cash flow and exacerbates business risk.

All companies interviewed use letters of credit.

Some interviewees have had issues with UK banks questioning payments due to concerns over money laundering. Notably a payment from Yemen took a long time to be cleared. Another had a legal battle over obtaining a zero rating for VAT in one particular country which seemed to ignore the international GATT commodity coding observed by most other nations.

One business had agreed when working with a supplier to have fixed exchange rates in the contract. However, currency fluctuation had made this rather costly at times.



Coming Home Again – “Re-shoring”

A recent phenomenon has been “re-shoring”, where macro-economic needs to revitalise manufacturing capability in the UK and other countries, allied to an increase in overseas (particularly Chinese) labour costs and a shortage of skilled labour, has led companies to bring manufacturing back home (or nearer home).

Selling abroad may be vital for survival. However, manufacturing abroad may not be as popular as it once was

Interviewees reported clear advantages of this:

- Convenience and agility.
- Better quality control.
- Faster delivery times and turnaround capability.

One business worked with a high-end aerospace company to “de-spec” and simplify their processes to take out costs. The newer, simpler processes with less quality engineered in and little costly paperwork made components fit for their end use rather than the special needs of the aerospace industry. This produced a substantial cost saving that, when compared with the all-up cost of the parts from the Far East, including inventory and storage, meant that UK suppliers were competitive. This was especially true when using lower cost regions of the UK.

One business adapted its selling processes, moving to a totally web-based front end that enabled them to make enough savings to bring the product manufacture back to the UK from China.

One business has also recently totally re-designed its flagship product, outsourcing the design to a UK based agency and using UK sourced products as much as possible. This was mainly due to poor response times from Chinese suppliers.

Another despaired at Chinese suppliers deliberately altering formulations and adding sub-standard material in an attempt to reduce costs and thus supplying inferior products.

Conclusions

Many of the companies have learned from their experiences and have become stronger because of it. Not one of them have been minded to stop exporting or operating overseas because of the setbacks

It was clear that many of the businesses we interviewed see international trade as a route to growing their business and a way of mitigating business risk, particularly during a recession.

All have been selective in the markets that they have developed and have made a concentrated effort to achieve success. For them, international expansion is a long-term project and they have invested considerable time and money in it and work hard to maintain relationships and support their partners overseas.

From a legal point of view it is a mixed picture. Most businesses understand the value of IP and have taken measures to protect it. Many have arranged appropriate levels of legal support in the countries in which they are trading.

The degree of legal security in agreements with agents or distributors varied considerably. It is clear that more preparatory work might have helped some of the businesses when problems or disputes arose.

Many of the companies have learned from their experiences and have become stronger because of it. Not one of them have been minded to stop exporting or operating overseas because of the setbacks.

The companies we interviewed remained fiercely committed to exporting and were firmly of the view that their businesses would not have survived or grown without exploring overseas markets and successfully trading with them.



Participating Companies

Our thanks go to those senior executives who gave their time so generously to contribute to this study through face-to-face interviews.



Brompton Bicycle

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UKTI

We also thank UKTI for their support in producing this report.

www.ukti.gov.uk

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David is an expert in strategic management and business planning and is an exponent of Lean Manufacturing and Lean Enterprise. He is an adviser to national, regional and local government on manufacturing, business support, skills development, science and technology and innovation. He is a Chartered Engineer and Fellow of the Royal Aeronautical Society.

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Blair is a senior partner at DMH Stallard and advises major corporations and manufacturers on employment law issues of all kinds. His particular expertise lies in advising international clients and those UK based businesses who trade internationally and he is recognised for his ability to give pragmatic, commercial advice on UK employment law and for advising on cross-jurisdictional matters such as pan-European change and downsizing exercises.

He has a great deal of experience in advising on the employment aspects of transactions and in the area of TUPE. He also advises on employment disputes, including litigation in the Employment Tribunals and the High Court.

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About Our Reports

At DMH Stallard, we take pride in our commitment to our clients and building long-term relationships with them. That's why we commissioned our Strategic Adviser for Manufacturing, David Seall, formerly CEO of EEF South, to work with us on a series of reports aimed at helping those in the manufacturing and technology sectors.

Our first report, ***Plan, Protect and Prosper, How Manufacturers Leverage IP to Create Value and Safeguard their Futures***, was published in May 2011. The report was based on interviews with directors of major UK manufacturing businesses operating globally and details how best to protect high value design and process innovations and how to overcome potential pitfalls.

The report has become an essential touch-point for all manufacturing businesses, particularly in light of the recommendations made in the Government's Hargreaves Report that was published at the same time.

Ethics and Compliance, How Manufacturers are Embracing the Challenge and Reducing their Risk, was published in November 2011 and provided an insight into the critical issues and competitive advantage.

This was followed by ***Secure Your Data – Protect Your Business***, published in June 2012, a report that gives practical solutions for the new digital age of global communication and mass data exchange.

For copies of any of DMH Stallard's reports for manufacturers please email scott.garner@dmhstallard.com

If you would like further information or would like to share your views on any of the issues raised in our reports please email david@davidseall.co.uk

About DMH Stallard

In May 2013, DMH Stallard entered into a formal strategic alliance with Riverview Law. The alliance is designed to satisfy the changing legal needs of business customers.

Both DMH Stallard and Riverview Law share the same philosophy towards the provision of legal services. The alliance brings a perfect arrangement to capitalise on the Riverview Law model and brand, and DMH Stallard's legal heritage and experience in areas such as M&A, commercial property, disputes, employment and other areas of business law.

Businesses of all sizes are seeking greater value from their in-house and third party legal providers and their appetite to look at different ways of using, measuring and buying legal services is greater than ever.

DMH Stallard believes that the use of fixed fees, annual retainer agreements and Legal Advisory Outsourcing relationships will take a significant market share over the next five years. The firm is committed to delivering legal services in a way that best suits clients' needs.

With 48 partners and over 90 solicitors and other professionals, DMH Stallard is one of the most respected and forward thinking mid-market law firms in the country. In 2012 the firm won the Corporate Law Firm of the Year at the prestigious Insider Dealmakers Awards.

With primary offices in London, Gatwick and Guildford, the firm is committed to building long-term collaborative relationships with clients to provide significant benefits for both organisations.

DMH Stallard works with some of the most innovative and successful organisations in the country, including major financial institutions, FTSE listed companies, private equity backed businesses and high profile public sector bodies.

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