REPORT
Membership Questionnaire 2018

1. Goal & Methodology (profile)

1.1 Objective of this questionnaire:

The purpose of the questionnaire was to better understand what the members of CONSULEGIS expect during their membership life, to identify their satisfactions –and more specifically their discontents– and decide what can be done in the future to increase their engagement with the network.

1.2 Sample

The initial study universe was all delegates who attended the Dublin Conference at the end of April 2017, where we received 16 answers. After the Conference we sent an email to all members and we got 19 answers more, although over 88% of the members surveyed had attended the Conference in Dublin.

The period for getting all answers was of almost two months, between April 27th to June 16th, when we received the last questionnaire. The questionnaire has 70 questions.

The survey results are based on a total of **35 persons** from 31 **members firms, which represents 42,5%** of our members firms.

In terms of the firms the result might be quite representative of what most of our members think because we received an answer from almost 50% of our members.

- **The member firms are present in 4 continents:** The numbers are very similar to our structure in terms of global outreach
  - Location of the surveyed members

AFRICA	2.86%
AMERICA	17.14%
North Am	11.43%
South Am	5.71%
ASIA	5.71%
EUROPE	74.29%
OCEANIA	0.00%

  - As a reminder our Current presence is as follows

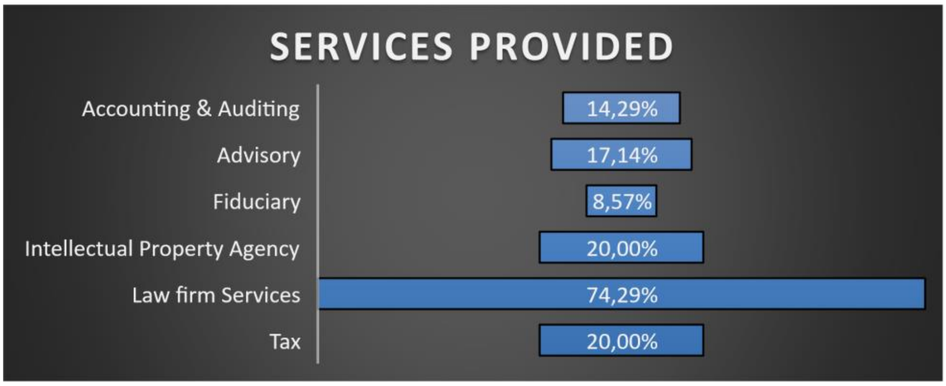
AFRICA	2.63%
AMERICA	18.42%
North Am	11.84%
South Am	6.58%
ASIA	11.84%
EUROPE	64.47%
OCEANIA	2.63%

- In terms of **seniority of the firms,** we also got answers from all ranges: from new members to some of the oldest ones.

From the 35 surveyed members we can say the following:

- All profiles were covered: partners (or directors) answered but also some young associates
- The Advisory Board was represented by 6 members
- Members from all specialist groups were represented

1.3 Profiling



This survey showed that even if officially **over 90% of members are law firms,** Consulegis could already present itself *as a multidisciplinary network in the advisory sector*. When asked what kind of services their companies really provide (allowing up to 2 answers), the result shows that 75% of the services provided are the ones of a law firm.

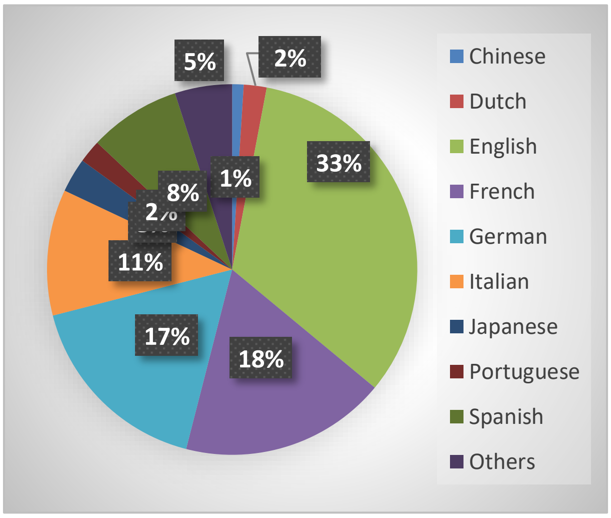
(10)main sector of interest so we can assist in match making you with other members (multiple- choice / limited to 5)	
Real Estate & Construction	20
Manufacturing & Industry	17
Technology & Telecommunications (TMT)	15
Retail & Consumer	10
Health Care & Life Science	10
Investment Funds & Asset Management	9
Automotive	9
Hotels, Tourism & Leisure	8
Fashion & distribution	8
Banking & Capital Markets	8
Food & Beverage	7
Aviation, Aerospace & Defense	7
Logistics & Transport	6
Chemical industry	6
Financial Services	5
Entertainment & Media	5
Sports	4
Energy & Natural Resources (environment)	4
Insurance & Complementary Social Security	3
Foundations & Non-profit Organizations	3
Education	2
Government & Public Services	1

Following that it was also important to understand in which sectors our members have a stronger interest because of their clients. This will enable us not only to assist them in matchmaking with other members, but also to establish new business development strategies with a higher sector or business orientation. This was a multiple-choice question. The main sector of interest is **Real Estate & Construction**, which as we know is wide, but we should consider actions in that field (from digital campaigns to create, to taking part in a tradeshow in that field with a network luncheon, or a business group whose only goal is to share information, etc.). We also have a strong positioning **in Technology and communications**.

Regarding the **size of the firms**, the smallest has 4 lawyers and the biggest counts with 150 specialists. However over 45% identified themselves as mid-sized firms, which cover firms from 6 to 150 professionals. Only 1 identified itself as a large firm, although it only counts with 40 professionals, and 1 identified itself as an international firm. The rest consider themselves boutique firms.

In terms of **language capabilities**, the pie chart shows that these seem to be the four most-spoken languages (in order):

1. English / 2. French / 3. German / 4. Italian



2. CONSULEGIS Membership & Expectations

This is probably the most significant section of the survey.

2.1 Membership satisfaction

The average satisfaction rate regarding the services and benefits provided by Consulegis is *6.32*, which means that even if we are on the positive side, the members are not fully satisfied. This clearly calls for an evolution and some changes should be considered.

Nevertheless, when asked how likely they are to renew their membership (16), the average rate increases to **8,21**, which means that our members are really committed to Consulegis and want to grow with Consulegis, but they expect more and probably trust that Consulegis can deliver more. Regarding the renewal, *4 members firms were very critical and rated this possibility with a 5. However, no one rated this question with less than a 5*.

2.2 Membership expectations

Let's start by the conclusion, which is that our members definitely want an evolution of Consulegis, as well as new projects and positioning. Some have written that they find Consulegis too "old-world". All the ideas proposed to support the members were accepted very similarly (Q18), although by order of preference they are the following:

1) Providing more opportunities to network with members, both online and through personal introductions (19)
2) Creating more business opportunities through Trade Shows (14)
3) Keeping up-to-date with current trends in the legal world (13)
4) Giving support with business development by providing seminars about different topics such as marketing, branding, communications, etc.
5) Collaborating with other networks (12)
6) Cooperating with associations of Corporate lawyers
7) Creating more opportunities for members from areas where there are no members currently.

Since the profiles of our members are so different (in terms of size), their expectations are diverse. When asked what else do they expect to be improved or, more specifically, which benefits they could get from Consulegis, the responses could be grouped in three.

a.- **Greater collaboration, communication and best practice exchange between the members**

30 members said that they prefer to meet the other members through networking events, and 10 via online social communities. Face to face meetings are crucial and there should be more networking sessions during the conferences instead –or in addition to– the pure presentations. This means creating opportunities for them to talk and share amongst each other.

This is probably the most important matter for the members: increasing the networking opportunities between the members and supporting their business development.

Some request more legal work sessions, others less. Some expect more management sessions. However, what all of them want is to improve the communication between conferences through digitals tools.

b.- **Create opportunities or better ways to generate business for the members and improve the networking between members.**

This subject is essential in most of the answers. The ideas proposed for that purpose range from:

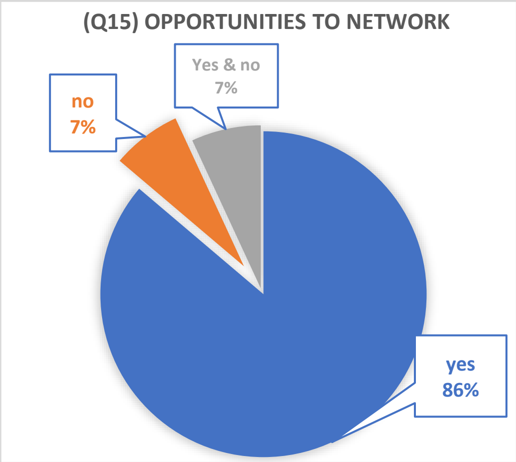
- The organization of seminars with outside participation of clients and potential clients by choosing interesting topics to attract participants
- Facilitating the creation of business or industry groups such as crypto (workshop)
- Further promoting the Consulegis brand as a quality seal by fostering the networking between bar associations.
- More specific marketing actions and shared marketing tools & lead generation tools

Consulegis should promote the teamwork between members at all levels. As one member explains: it should be more about what "we do together" and less about what we do.

c.- **Increase the number of members by recruiting members in new jurisdictions**

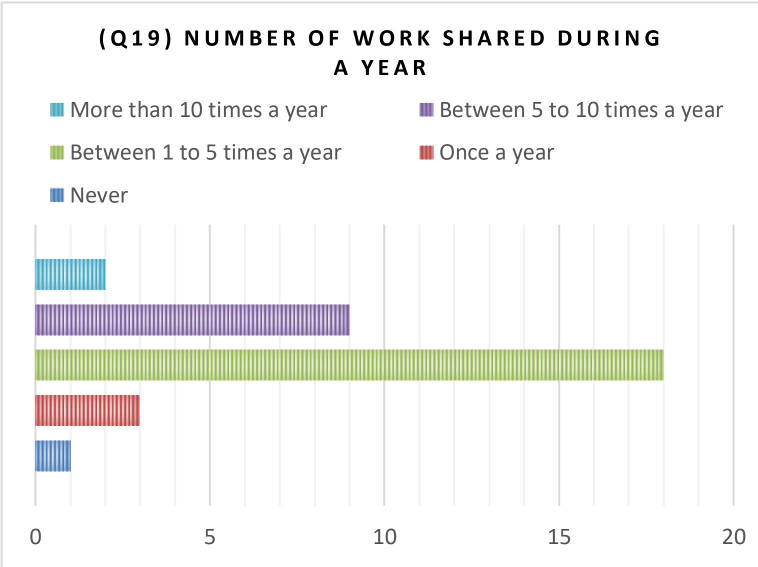
Some made specific request in terms of location of the new firms (Russia, Scandinavia, USA), others mentioned not to target only law firms but also tax and accounting firms. Regarding the USA, which is a huge market mostly for the local members: for American members more US-based members means more opportunities for incoming work, and they won't have to rely on the European members.

2.3 Networking between the members (& referrals)



Let's start with a positive note by saying that around **86%** believe that Consulegis brings enough opportunities to network, but as said before, almost 90% prefer networking events to meet the other members. This positive assertion is confirmed when 94% recognize that the main reason they attend the Consulegis events is to strengthen relationships with other members (Q32).

We find that 100% say they are either very satisfied or somewhat satisfied with the networking during the Consulegis events (Q37). *Although only 9 of the surveyed people feel more likely to give / receive referrals following their attendance at the Dublin conference* (Q43).



Nevertheless, **a clear majority recognizes that they do not share much work with the other members throughout the year**.

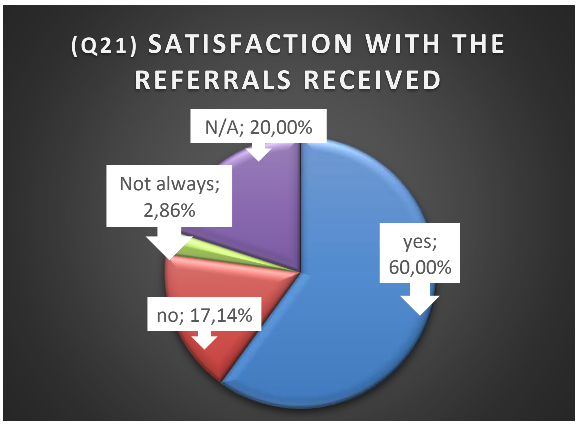
Almost 66% share work only between 1 to 5 times a year, and one member did even acknowledge that they never share any type of work**.**

This is probably the *<u>most relevant matter</u>* to consider in the future because this could lead to several conclusions:

1. Most of the members of Consulegis are not fully committed to the network and are only part of it to get referrals but probably not to give them. If this is the conclusion it means that only *34,5% of the members really use the networks mostly like this*:
    - **28% sharing between 5 to 10 times**
    - **6% over 10 times a year**

   These figures are to be taken into account seriously since they should be the opposite. <u>Some of the networks I got information about work on numbers more around 20 referrals a year</u>. We should find ways to improve this, otherwise it can put Consulegis in a fragile position.

   Do these figures mean that members might be joining to get work but not to share?

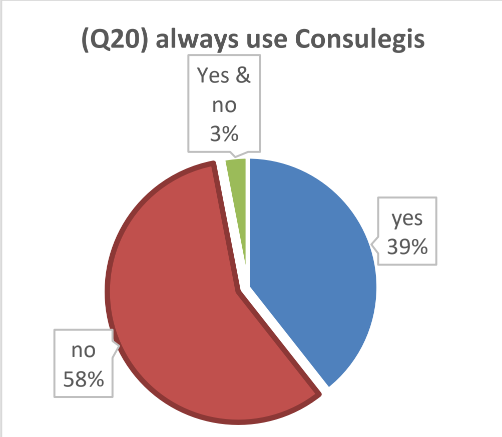
   60% seems satisfied with the work received from other members, although we have around 30% who are not happy with the work received. We should focus on this 30%. In one of the surveys, the member probably identifies part of the problem by writing that the referrals for clients to members do not work in a structured way.

2. Many members do not have clients with cross border needs to share work with the firms.
3. Probably some members never get any work from the other members.

4. The members **might not fully trust** the other members to share work and might be using other networks or firms outside of Consulegis. This trust issue is core to the credibility of the network and the satisfaction of the members. Consulegis cannot only be a network where people join to look for work but not to share with the members. **58%** recognize that they do not always use the Consulegis network.

   This can be for 2 reasons:

   a. They do not always find the specialist they need within our network because we either do not have a member in that jurisdiction or we do not have a person specialized in the area they need. That's probably the first reason and we are focusing on the growth of the network in the jurisdictions in which we don't have a member firm. **36% say they still work** with former member firms of Consulegis. I would call this the parallel network (Q25).



   b. They don't want to work with the member firm we have in the jurisdiction. In fact, we find a beginning of an answer in question 22: **31,5% of the members surveyed don't believe** that all members have your standards of practice, and 17% didn't pronounce either yes or no. Only 51,5% believe that the members are trustworthy but I wouldn't say that this figure is good.

   The main critics stated by the surveyed members are the following (by order of importance)

   - "take a long time to respond" (one mentioned that "*those instances were generally when reaching out to members that generally don't really attend meetings*.")
   - "the quality *of the work was not good and convincing, not good".*
   - have "high fees".
   - "*Boutique law firms are not working with big clients requesting full tax, labor and legal assistance*"

   As you see below in the table only 43% are satisfied with the way the members performed on the shared client/project.

(Q23) satisfied with the way the members performed on a shared project/client	
Always	***42,9%***
Sometimes	***31,4%***
Never	***0,00%***
NA	***25,7%***

   This explains why *52% of the surveyed members think that members' practices should be assessed every 5 years*.

   Whilst the members do not seem to have always been satisfied with the work or the standards, they haven't communicated that much about it neither with the management of Consulegis (only 15% always and 35% sometimes) nor the Ombudsman (91% never). This means that either:

   - They never informed anyone about their dissatisfaction
   - If they did, the issue might have been solved and the mediation of the ombudsman was not needed.

In conclusion, every year we should ask:

a. How much work each firm shared with the members but also how much they received. We should try to supervise the amount of work shared every year by the members and work with them on that. This information is key to work on this and identify the firms who are discontent in order to work with them. The potential members are all asking if the ROI in Consulegis is reasonable.

b. If they have any comments regarding the members they worked with. Making sure that all the firms work through some minimum common standards is important.

c. ***If there is room for improving the communication between the management and the members***. We should underline that 42% see the relationship with the management of Consulegis as positive, but 49% are neutral. 2 members talked about the lack of transparency of the activities of the Advisory Board, and one member expressed being annoyed because he did not chat with the MD during the conference in Dublin.

3. CONSULEGIS Events & Practice Groups

3.1 Events

The average rate of satisfaction regarding the events & conferences is **7.47.**

Except for one of the persons surveyed, all have participated in at least one of our events during the last year although over 48% say they were present in at least two. 33 confirmed that they will more than likely attend future Consulegis conferences.

In general, we find a positive satisfaction (97%) from the events although two thirds of the members find that the conferences (seminars) fulfill their reason to attend but not to their full extent (Q33).

The main reason for attending the conferences are (in order):

1) Networking: to strengthen relationships with other members (33)
2) Discussing opportunities and deals for referrals (23)
3) Personal Growth & Development (11)
4) Content (9)

Out of the 3 events CONSULEGIS organizes every year, the ones the members give a high rate or value the most is the **Regional Meeting** (hereinafter “RM”) **with almost 53% being very satisfied**. Both the RM and the Spring Conference (“SC”) are equally appreciated when adding the very satisfied and the somewhat satisfied, which gives an approval rate of **around 95%.**

(Q34) Please rate each event					
ITEM	Very Satisfied	Somewhat Satisfied	Neutral	Somewhat Dissatisfied	Very Dissatisfied
Regional Meeting	52.9%	41.2%	5.9%	0.0%	0.0%
Spring Conference	31.3%	62.5%	6.3%	0.0%	0.0%
Autumn Conference	29.2%	54.2%	16.7%	0.0%	0.0%

The Autumn Conference (“AC”) is the event with the lowest rate, although it is very positive. When asked if they think that the Spring and Fall conferences should differ, only two thirds answered yes. 10 said they don’t think it is necessary. This means that most of the members see the purpose or the personality of the RM and the SC but they suggest that the AC should have its own personality. Most of them suggest that the differentiation should be in the structure and the content but not the length.

These are some of the suggestions that the surveyed members made regarding the search of an “own personality” for the AC:

- *Focus on new incoming members*
- *Large gap between sessions but between is Friday very full. Maybe move the young lawyer session to earlier in the week and do speed networking earlier too.*
- *More opportunities for discussion on legal topics.*

We asked them to rate each element of the Conferences. In general, they are pleased with almost everything.

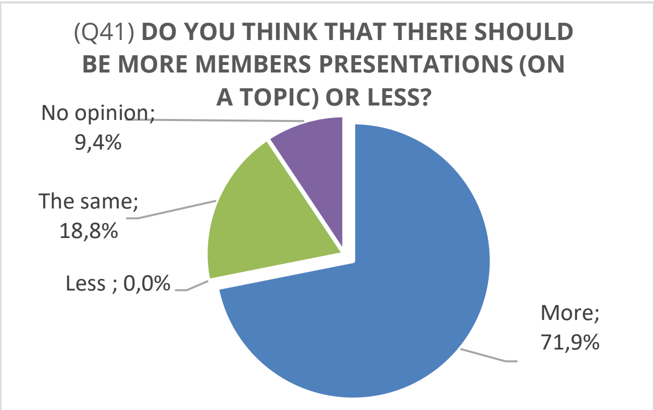
What they are more satisfied about is **the registration process** (67,6% very satisfied). What they like the least is the Conference Content (12% somewhat dissatisfied). See the table hereinafter.

From the social & tourism point of view the surveyed are satisfied, although two suggest that they would like concerts, musical animation or activities related to the culture of the hosting country.

Regarding **the venues,** 5-member firms said yes to organizing a Conference (+12 maybe) and 7 said yes to a RM (12 maybe). That will allow us to plan long in advance. We will start putting a planning out of those firms.

(Q37) Rate each element of the conferences based on your last experiences

ITEM	Very Satisfied	Somewhat Satisfied	Neutral	Somewhat Dissatisfied	Very Dissatisfied
THE CONFERENCE					
Networking	50,0%	50,0%	0,0%	0,0%	0,0%
Conference Structure	14,7%	55,9%	23,5%	5,9%	0,0%
Conference Content	5,9%	52,9%	29,4%	11,8%	0,0%
Thursday members presentations	17,2%	58,6%	20,7%	3,4%	0,0%
Thursday International Business meeting	13,3%	56,7%	20,0%	10,0%	0,0%
Key note speakers	21,9%	43,8%	25,0%	9,4%	0,0%
Friday Conference (morning)	14,7%	50,0%	29,4%	5,9%	0,0%
Saturday Morning Business Development	21,4%	60,7%	10,7%	7,1%	0,0%
THE LOGISTICS					
Venue	44,1%	47,1%	8,8%	0,0%	0,0%
Registration Process	67,6%	20,6%	11,8%	0,0%	0,0%
Conference Organization	50,0%	28,1%	21,9%	0,0%	0,0%
THE SOCIAL EVENTS					
Friday Diner	51,6%	38,7%	9,7%	0,0%	0,0%
Food & Drinks	37,5%	56,3%	6,3%	0,0%	0,0%
Saturday Farewell diner	26,9%	61,5%	11,5%	0,0%	0,0%
Saturday tour	20,8%	54,2%	25,0%	0,0%	0,0%
Social Events	42,4%	51,5%	6,1%	0,0%	0,0%



In terms of what type of changes, they would be interested in, 72% think that there should be more member presentations by the members of CONSULEGIS. Probably there should be several of them, but with a shorter format.

Regarding the keynote speakers, there is not a clear position if there should be the same (12) or less (12). Only 5 members want more speakers. Probably the central point regarding the keynote speakers is that they are not always interesting for the members or the subjects are not helpful for them.

We asked what topics or themes are of interest to them for a conference and this is what the members answered:

a) More legal & tax themes (legal development coming-up such as legaltech, client's cases or point of focus)
b) Equality & Diversity (specially the youngers)
c) Firms Business development issues (management of firms, strategies to grow, issues faced by the practitioners & how they solve them)
d) Business generation

<u>Are those events enough or do the members want other events</u>?

- 44% (Q51) would like to have a 1-day seminar organized through the Specialist Groups. These events could be focused on how to attract clients or on finding common strategies to attract and cooperate with multinational clients.

- Having conferences or events during Trade-shows. This point was brought out in Q18 but is reaffirmed by the propositions made in Q39.

3.2 Specialist Groups ("SG")

Not everyone is enlisted in one of the Specialist Groups: **out of the 35 surveyed members 5 said they are not engaged with any of the existing SG**.

It is not surprising that the highest number form part of the Corporate Tax group. The best-valued SG is the IP/IT entertainment law group and the least, Sports Law and Public regulation. One member belonging to the latter complained that during the Dublin Conference the meeting was cancelled due to the low number of participants or due to other reasons without having been informed some days prior to the conference.

With regard to the satisfaction with their experience in the SG the most significant data is that **73% answered yes but not to a full extent**.

- The strongest elements of the SG are:

  a) The structure (over 73% satisfaction)
  b) The quality of the outputs (65.4% satisfaction)
- The weakest points are

  a) The follow-up after meeting at the conferences (50% dissatisfied /32.4% even say they are very displeased)

  The members request cooperation through the SG and activities outside the conferences all year long through different ways: from short seminars to activities focusing on potential clients or conference calls.

  b) The communication (34.3% dissatisfied)

ITEM	Very Satisfied	Somewhat Satisfied	Neutral	Somewhat Dissatisfied	Very Dissatisfied
Communication	0,6%	0,9%	0,1%	0,0%	0,0%
Structure	0,9%	0,1%	0,0%	0,0%	0,0%
Quality of outputs	1,0%	0,3%	0,0%	0,0%	0,0%
Follow-up after the meeting at the conferences	0,7%	0,5%	1,0%	0,0%	0,0%
Activities/actions proposed between the conferences	1,1%	1,0%	0,2%	0,0%	0,0%

Although the members seem happy with the existing SG and don't consider necessary the creation of more, others suggest having groups focused on the most prominent actual legal subjects such as blockchain (and all matters related) and on the tax field.

One of the most interesting ideas proposed to be implemented during the conference is that members of each group should organize panel discussing on topics. In the end, what members want is to combine groups that cross over for mix of ideas, sharing or overlapping concerns. This is something that could be done on Saturday morning during the Autumn Conference.

3.3 WEBINARS

We're not here to talk about what makes a great webinar today, though it is a vital strategy for B2B structures such as CONSULEGIS. Webinars give the chance to build a more personal relationship with the audience, delve deeper into the topics that concern them and build the brand as a place where people can come to look for important information.

Even tough research keeps pointing its finger toward webinars as being a powerful marketing tool they don't seem to have found the engagement of the CONSULEGIS Members. The valuation rate is 5.67 and 77.5% haven't participated in any. They should be used to attract potential clients and maybe not as a communication tool between the members.

4. CONSULEGIS Communications & Social Media

Communication is the golden key to unlocking the relationship between the members and with the outside world.

(Q55) How do you prefer to receive news/announcements from Consulegis? Please choose.	
Newsletter	22
Short articles on LinkedIn	14
Social media: LinkedIn, twitter, Facebook	7
Other, specify / News flash by email	7
Telephone calls	5

The surveyed members preferred tools to communicate (and to receive news) are **the Newsletters or mailing** (Q55). 77% say they read our emails (Q57) and 72% would like to receive more regular communication from Consulegis.

They are right since a newsletter is a great low-cost email marketing tool. Not only does it keep our members engaged, it could also help in building a great relationship with their potential clients. We also know that most of the newsletters that we get land up in spam and no one is even bothered to consider them useful or even worthy of a glance.

Getting millions of irrelevant people to subscribe is no longer the goal: we need to try and reach out to the right audience - however small. The key is to personalize. Therefore, the more we speak to their needs, the higher the chances of them getting hooked to your newsletter and even looking forward to it.

The second preferred tools are the social networks and especially, sharing short articles in LinkedIn.

Regarding the type of content they would like to see in our newsletters, they mention 3 types:
a) Related to the profile of the firms (current or new). They want more information.
b) More legal news, development in another jurisdiction
c) Articles written by the members.

Knowing how crucial Social Networks have become when communicating, we find 17 members who do not follow us in any social media, because probably they don't use them. For the ones who use the Social networks they say they following:

1st: LinkedIn company profile
2nd LinkedIn Group
3rd: Facebook
4th: Twitter.

As a conclusion and to summarize, I would say that ***members want to be part of Consulegis but they want a better Consulegis:*** one that supports them and promotes them as a group, not only within the network but also through alliances and activities that can attract potential clients to them.