

# HARRISS WAGNER WEIGHS UP MANAGING CHANGE TO IMPROVE SHAREHOLDER VALUE

Independent management consulting firm Harriss Wagner says change management is often undervalued



Robert Wagner

Implementing organisational change – whether it is a merger or acquisition, the launch of new technology, or a change in business practices – can have undesirable consequences if not managed carefully. Too often a more effective result could have been achieved if change management initiatives had been integrated with the overall strategy.

Robert Wagner, a founding partner of Harriss Wagner, an independent management consulting firm specialising in the legal industry, weighs up managing change to improve shareholder value.

Organisational change is often driven by value propositions focused on global expansion or increased market share, improvements to client service, revenue, profitability or operational costs. Wagner says organisational change requires long-term outcomes and consequences to be understood by the firm's people in order to achieve the anticipated improvements to shareholder value. Firms that focus on the financial benefits alone can lose sight of the necessity to implement change management initiatives with the overall strategy.

Wagner cites a global change management study published recently, to which Harriss Wagner contributed. Of the 288 organisations surveyed, 72% indicated that their change strategy had been either moderately successful, disappointing, or a complete failure. Interestingly, the standout reason highlighted for such undesirable results was the lack of change management initiatives integrated with the overall strategy, or the change management initiatives considered were implemented too late.

Wagner says the common denominator with organisational change is people. Often after an overall strategy has been implemented, people habitually revert back to working exactly as they did before the change. Consequently even a sound strategy can fail to deliver the anticipated benefits to shareholders.

Engaging people within the firm who are responsible for sustaining the change, long after the strategy has been implemented, is vital.

Emphasising the benefits and opportunities of the change and fostering trust where it is most needed can have a positive influence over the firm. This also minimises uncertainties and reduces the risk of highly-valued people leaving the firm. **ALB**

## About Harriss Wagner

Harriss Wagner is an independent management consulting firm providing services in project management, change management, systems implementation and knowledge management.

The firm is a leading provider of strategic business solutions, relating to practice management and performance improvement, for the legal industry and other professional service firms.

Since 2000 Harriss Wagner has provided services and solutions for many of the top 20 law firms within Australia. The firm has experienced rapid expansion and today provides services to prestige international firms. Harriss Wagner's success can be attributed to a client-focused service proposition centred on best practice and reliability combined with unbiased advice. With a wealth of legal practice management experience the firm is well established to deliver sustainable improvements and performance-based solutions designed to increase shareholder value.

Harriss Wagner has offices in Melbourne, Sydney and Perth. [www.harrisswagner.com.au](http://www.harrisswagner.com.au)