



Growth starts with risk

There are not many positive business growth stories which begin in the Autumn of 2008, but for Verisona Law, this is very much the start of theirs.

Within days of Lehman Brothers collapse, the Directors of Verisona Law were taking a leap of faith, signing a lease on office space at Lakeside North Harbour. At that point, the newly merged firm of Verisona Law was one of only a handful of businesses to have chosen Lakeside. The site was in a transitional phase, becoming a multi-tenanted campus, following the departure of former owner IBM. As Managing Director Sue Ball explains "We were buying a vision of what Lakeside could be. Back in 2008 none of the facilities like shops and cafés existed, they were merely a promise of brighter things to come. We had our merger/office launch party in the Atrium and invited 400 guests because we could, there were genuinely very few other occupiers to disturb!" Sue continues "The people at the party were looking at us wondering if we knew something they did not, because there we were investing in this massive space within a largely empty building whilst all around us was doom and gloom".

Verisona Law was formed as a result of a merger of two high street law practices based in Havant and Waterlooville. In 2008 the combined firm had around 60 people, but the Directors had a collective drive to change the face of the business. The company name alone was a real departure from the norm and a risk in itself. Typically, when law firms merge, they add together all the partners names for continuity purposes, but the decision was taken to give the new business a name which helped set it apart. The ambition was about making the company and its services more attractive to the commercial market as the Directors had identified a local need for this offering.

Having identified a niche and need locally, the options for relocating the business were limited. As Sue says "There was little point targeting the Portsmouth commercial

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market and relocating to Whiteley or Fareham. So, we narrowed our search area and having briefly considered Langstone Technology Park and an office block in Portsmouth City Centre, we settled on Lakeside North Harbour for a few reasons, not least of all the fact it sat mid-way between the two former offices, which was important from a cultural perspective when merging firms.” Other factors for the choice included the outward perception of the business, the opportunity to be located amongst prospective commercial clients, expansion potential and the planned facilities which the Directors felt would help them to compete with ‘big firms’ when attracting good staff.

A decade later and Verisona has continued to take risks to enable further growth. On how the company has expanded Sue says “We had only just got over the cost of the fit out of the first office when we realised Lakeside was filling up around us. The objective of becoming a commercial practice for the SME market was paying off and along with our private client work we were growing, quickly. We were still feeling confident that the growth would continue and so we took the decision to expand, agreeing a lease for the office next door and knocking through to double our space”.

Part of the growth that Verisona has enjoyed has come as a direct result of being based at Lakeside North Harbour. Today, several occupiers are clients and the team at Verisona has been in the interesting position of negotiating leases at Lakeside on behalf of its clients. Sue recalls “Quite early on in our time here, Karen Tyrrell knocked on the door one day and asked if she could show a prospective occupier our offices. I happily invited them in and Karen kindly introduced us. We ended up acting for them then and have subsequently negotiated their new leases as they have also grown on campus”.

Keen to appeal to the SME market, availability, proximity and ease of access are important factors for Verisona as Sue explains “Being located here makes it easy for our busy clients to reach us. Working with other occupiers also allows them to ‘drop in’, and they do!”. But with a significant private client base as well there was some concern amongst the team in 2008 that the big firm feel might be slightly off putting to individuals. Sue says this has not been an issue “We have a lot of people come to discuss their personal affairs here. Many say it is easier to get to than a high street office in terms of parking and they can stop and have a coffee afterwards”

Now well established and continuing to grow, Sue reflects on the first decade at Lakeside North Harbour and looks forward to the future “As a mixed practice the volume of business between our private client and commercial work ebbs and flows and we have periods whereby one grows faster than the other. Having both sides to our business gives us strength. But the move to Lakeside North Harbour has also played its part. It genuinely is a nice working environment, it appeals to candidates, it gives us stature and I am sure it helps clients and employees choose us



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over our competitors”. She concludes “I am personally very proud to work here and as a company Director I feel we have the space, opportunity and drive to continue to grow. We’ve taken the right decisions at the right time and whilst it in hindsight it was risky, it has paid off”.

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