



# Home Moving Trends 2014

CONVEYANCING REPORT

**TM GROUP IN ASSOCIATION WITH THE PROPERTY ACADEMY**

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# Introduction

## About Home Moving Trends

The Home Moving Trends survey is a comprehensive annual survey conducted by the Property Academy, in partnership with TM Group, to provide insights and learning for the property profession. This is the second year that the survey has been conducted and includes feedback from home movers designed to benefit conveyancers.

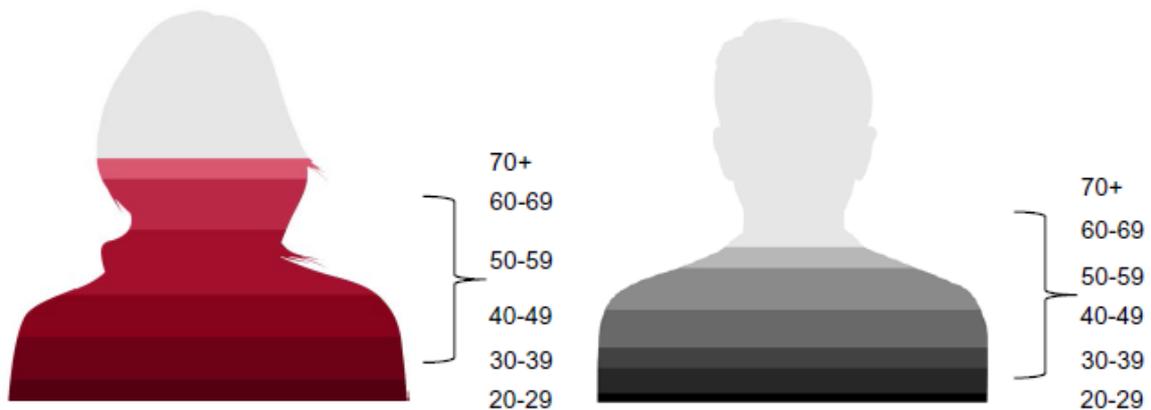
More than 4500 consumers from across England and Wales took part in the 2014 survey and those responding gave a representative split of age groups, property types and price ranges, providing a substantial subject group and ensuring statistically valid data.

Each of the respondents had moved house in the preceding 12 month period and gave insights into how they found, selected and rated their service providers.

This report features in-depth interpretation of the survey results, providing a strategic overview for conveyancers and practical advice for implementing the findings into your marketing strategy.

If you do not have time to read the full report, we have included a summary of the key learnings at the end of each chapter.

## Demographics



### Gender

Of those that took part in the survey, there was about a 60/40 ratio of women/men.

More than 4500 consumers from across England and Wales took part in the 2014 survey and those responding gave a representative split of age groups, property types and price ranges, providing a substantial subject group and ensuring statistically valid data.

### Age distribution

Respondents were spread across the age spectrum, with the most populous age bracket being 50-59, followed shortly by 60-69 and then 30-39. There were approximately as many 21-29 year olds in the survey as those aged over 70.

### House prices

Reflecting the typical distribution of house price sales across the UK, most respondents in our survey were purchasing properties between £125k - £400k. However, there was also a good representation of higher priced properties.

# Chapter 1

## The power of recommendations

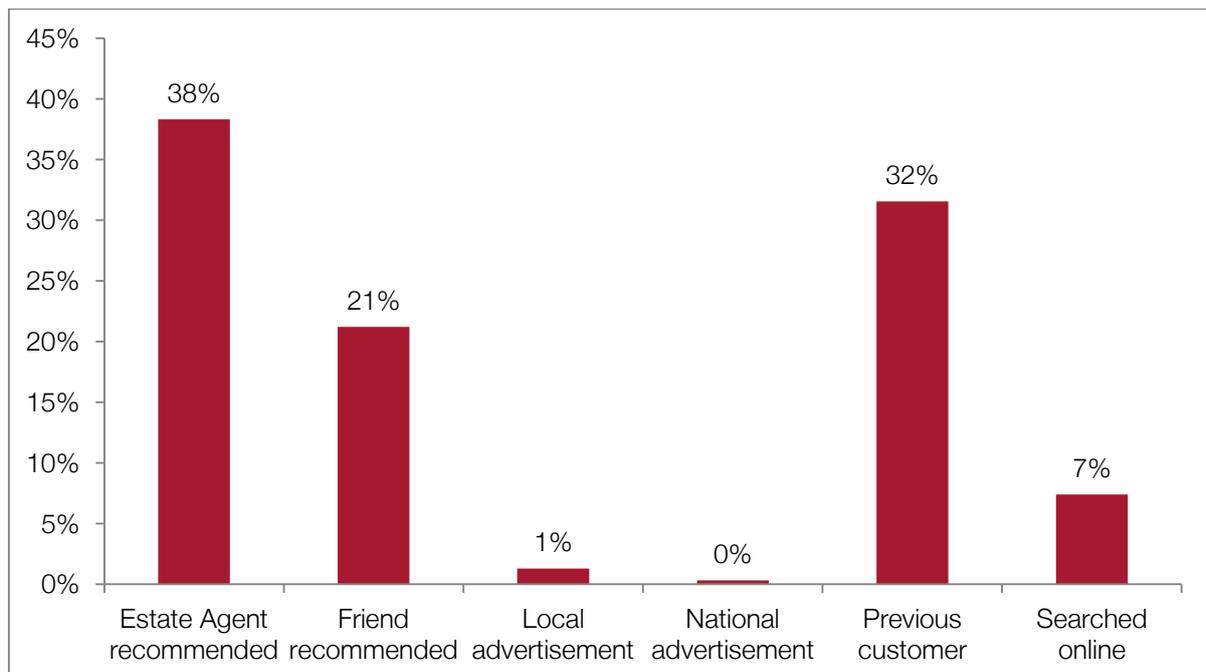
### What makes prospective clients choose my firm?

The Home Moving Trends Survey seeks to shed light on the process of moving. Within the results lie important insights into the thought process employed by home movers when choosing conveyancers and estate agents to work with.

The million dollar question for businesses with an active interest in marketing their services is: 'which activities are working in attracting new clients?' This is, of course, a traditionally difficult question for which to obtain accurate answers for.

However this unique access to more than 4500 home movers, that the Home Moving Trends Survey provides, offers vital information to assist with your marketing plan for the forthcoming 12 months and beyond. We asked the respondents how they chose their conveyancer.

### How did you choose your conveyancer?



38% of respondents stated that they chose the conveyancer that was recommended to them by their estate agent. 32% returned to their previous conveyancer whilst 21% opted for their friend's recommendation of conveyancer.

A combined six out of every ten respondents were influenced in their decision by a third party, showing that recommendations are the number one driver of consumer decisions. There is no doubt that this is the area that conveyancers must invest their time and efforts into to achieve significant business growth.

This is not a recent trend either as, when home movers were asked this question in the 2013 survey, 60% answered that they opted for a conveyancer that was recommended to them. This year we saw virtually identical results, with a combined 59% choosing either their estate agent's or a friend's recommendation.

Interestingly, although 38% of respondents went with their estate agent's recommendation, this actually shows an 8% decrease compared with last year's survey - down from 46%. Conversely, more movers are taking a friend's recommendation than those surveyed last year, up to 21% from 14%.

Therefore, it is still vital for conveyancers to build relationships with estate agents as our recent research into this relationship (['eaHarmony: Find your perfect match'](#)) revealed that 90% of estate agents already refer a conveyancer to their clients. If you have yet to do so, our research suggests that you should focus on showing how good your customer service is, your speed in processing transactions successfully and your superior communication to potential estate agents to present your firm as an attractive partner.

Fostering partnerships with estate agents should help ensure that you receive a consistent stream of business with relatively little effort, although the cost of potential referral fees should be factored in against any increased revenue that these referrals bring.

Recommendations from your existing clients can also be extremely lucrative, with the added benefit of having no direct cost to your firm. With one in five respondents choosing a conveyer based on their

friend's recommendation, encouraging your clients to recommend you is a good strategy that should cost you no more than simply maintaining a good customer service but this will be explored in further detail in chapter two. Furthermore, asking for feedback and promoting client testimonials on your website or in your brochures and marketing materials can also be a good way of convincing prospective clients to choose you.

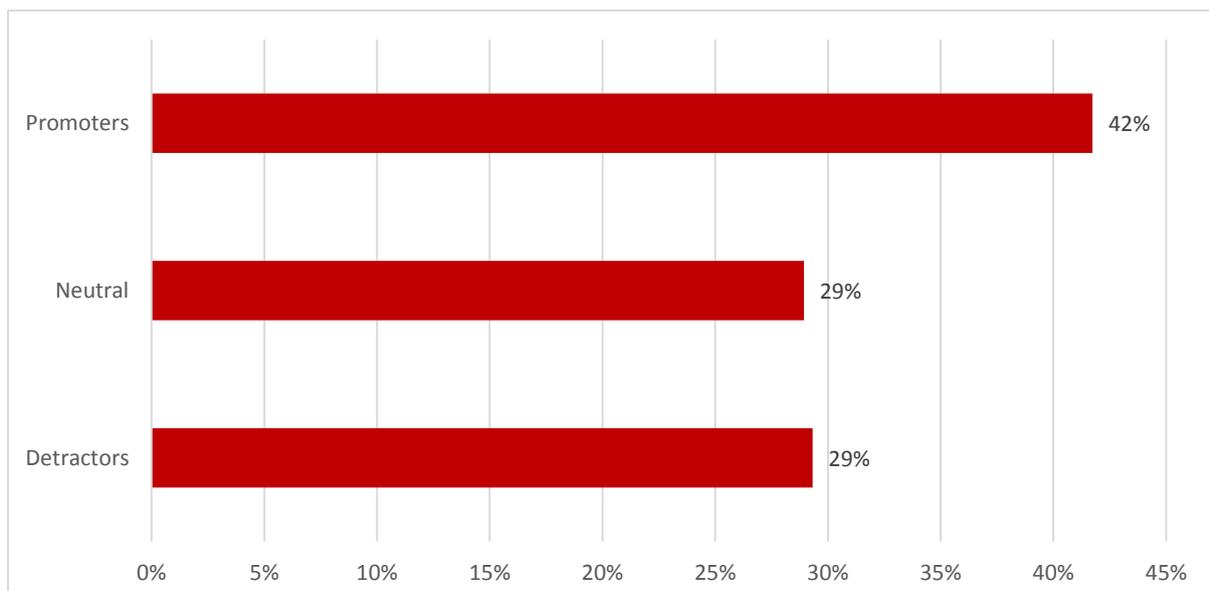
### Will clients recommend my firm to others?

With such a large percentage of home movers choosing a conveyancer that was recommended to them, we wanted to discover whether they *in turn* would recommend their property solicitor.

'A friend's recommendation' was the third biggest motivator of home movers in choosing their conveyancer, but are there more clients within your client base that could be recommending your services to friends?

We wanted to discover whether there were latent potential 'recommenders' that simply weren't recommending.

### Would you recommend your conveyancer to a friend?



When we asked this question in 2013, the format was a simple 'yes/no' and nearly eighty per cent said yes. This year, we changed the way in which we asked the question to incorporate an industry standard customer satisfaction metric - [Net Promoter Score](#) (NPS).

We asked home movers to rate, on a scale from zero to ten, how likely they were to recommend their conveyancer to a friend. 42% of respondents gave a score of either nine or ten (out of ten) which suggests that they would be very likely to recommend their conveyancer - these respondents are considered 'promoters'.

However, there was an equal percentage (29%) of neutral home movers (giving scores of seven or eight out of ten) as there were detractors (those that gave scores between zero and six).

In total, the Net Promoter Score for conveyancers in this survey was 12, which is slightly above average for the legal industry and shows that there are more promoters than detractors.

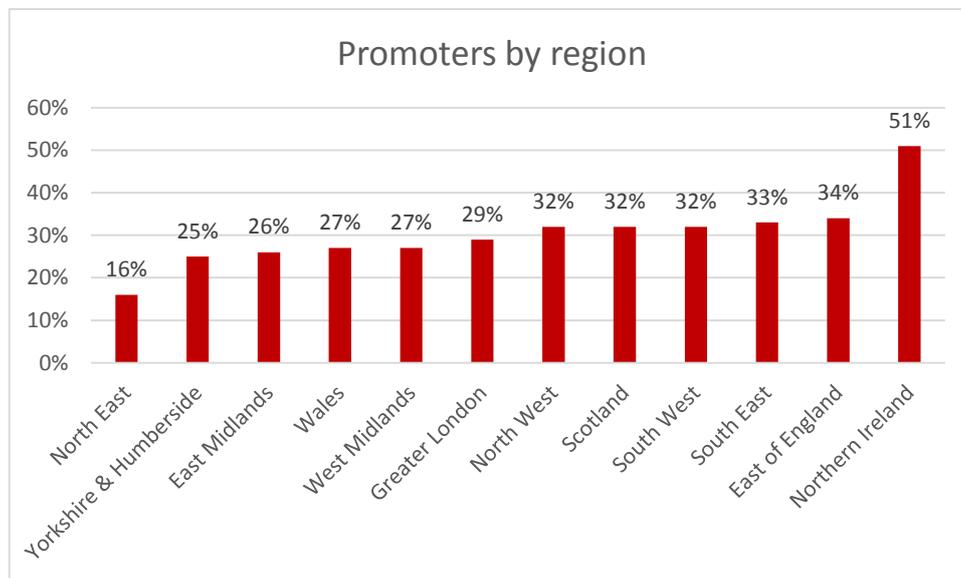
So 21% chose a conveyancer based on their friend's recommendation, but double that amount (42%) would be willing and ready to actually recommend their conveyancer if asked. The survey also revealed that 50% of home movers would be willing to recommend their estate agent – 8% more than those who would promote their conveyancer.

Therefore, there is work to do to for conveyancers – increase the level of client satisfaction and then actively encourage referrals and recommendations. The important next step for conveyancers looking to do so is to consider which of your clients are most likely to recommend you.

## Who are the most likely recommenders?

Are you able to 'spot' promoters based on demographic data? Knowing this could give you a head start to employing this type of marketing activity. We have segmented the data to discover who is most likely to be your new brand advocate.

### Region



Breaking down the results by region, we can see that home movers in certain regions are more inclined to recommend their conveyancer than others. For example, the areas in which home movers were less likely to want to recommend their conveyancer were the North East, Yorkshire and Humberside and the East Midlands.

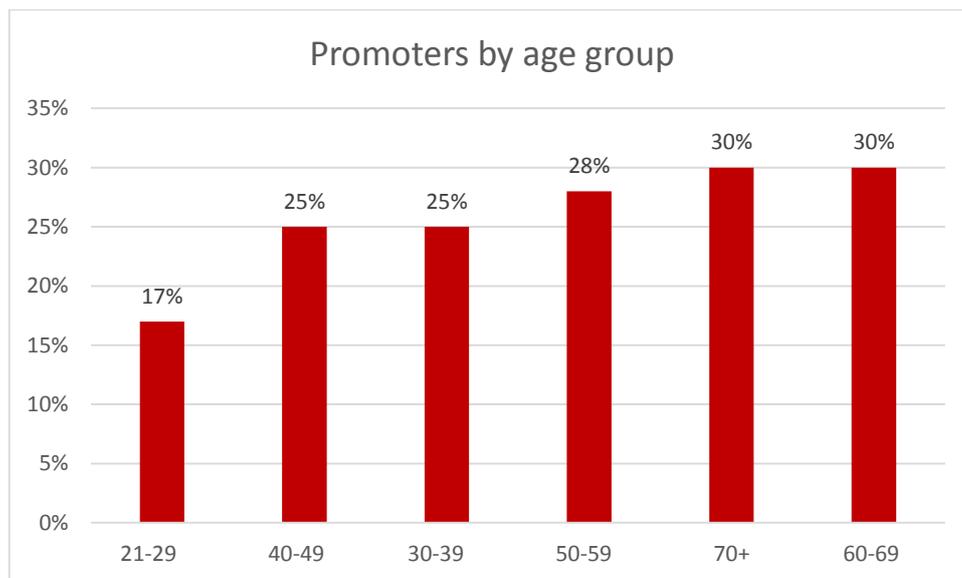
Is this a reflection of that region's tendency not to refer conveyancers to friends, or a comment on the quality of conveyancing there?

The regions in which home movers were most likely to want to recommend their conveyancer were Northern Ireland, the East of England and the South East.

Although geographically this doesn't give us definitive answers – there is no distinct North/South divide for example - the data does indicate that those in the North East are less likely to want to

recommend their conveyancer than elsewhere in the UK. Is it a case of conveyancers in those regions needing to try more actively to encourage their clients to recommend them or another factor entirely?

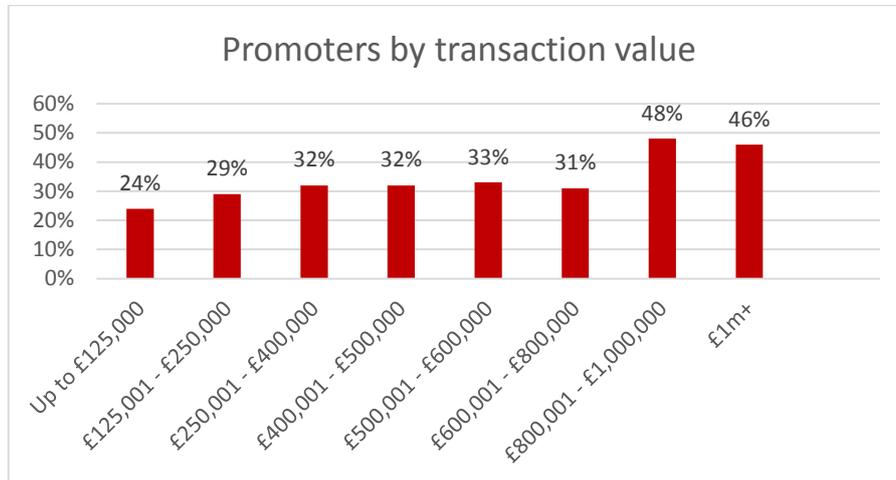
## Age



There are no prizes for spotting the trend here – older home movers are simply more likely to recommend their conveyancer than their younger counterparts. In fact, there were almost twice as many promoters in the 70+ age group as there were in the 21-29 age group.

We shall look at this in greater detail in chapter 3, but is this an indication of younger home movers opting for 'cheaper' conveyancers than the older generations? Perhaps you do 'get what you pay for'.

## Transaction value



When dissecting the data to discover if the value of the property has an impact on a home mover's propensity to recommend their conveyancer, there is another visible trend. Of those movers who bought or sold properties up to the value of £125,000, a mere 24% could be considered promoters.

This sits in stark contrast to those at the other end of the scale, where those who purchased properties to the value of £800,000-£1m, where 48% would recommend their conveyancer.

### Profile of a recommender

Looking at the data, our advice if you are looking to increase the number of recommendations that you can generate from your existing client base is to begin by asking your clients in the older generation whose transaction values are of higher value.

By geography, it is broadly those in the South East that are more likely to recommend their conveyancer than those in the North East but, of course, it would prove rather impractical to move your firm based purely on this.

Therefore, we suggest that conveyancers in those areas work harder to actively encourage client recommendations - clients who are happy with your service are likely to be obliging and if you don't ask, you don't get!

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*Chapter 1 - Key Learnings*

*It is important to foster third party relationships, particularly with estate agents.*

*60% of home movers choose their conveyancer based on a third party recommendation.*

*\**

*Get it right first time – Invest in customer service and you will build a natural pool of your firm's promoters.*

*\**

*You don't ask, you don't get! Happy clients will be willing to recommend your firm...if you ask.*

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# Chapter 2

## Make 2015 the year of customer service

In this chapter, we focus on which aspects of a conveyancer's service that home movers are most interested in and how conveyancers can market their firms accordingly.

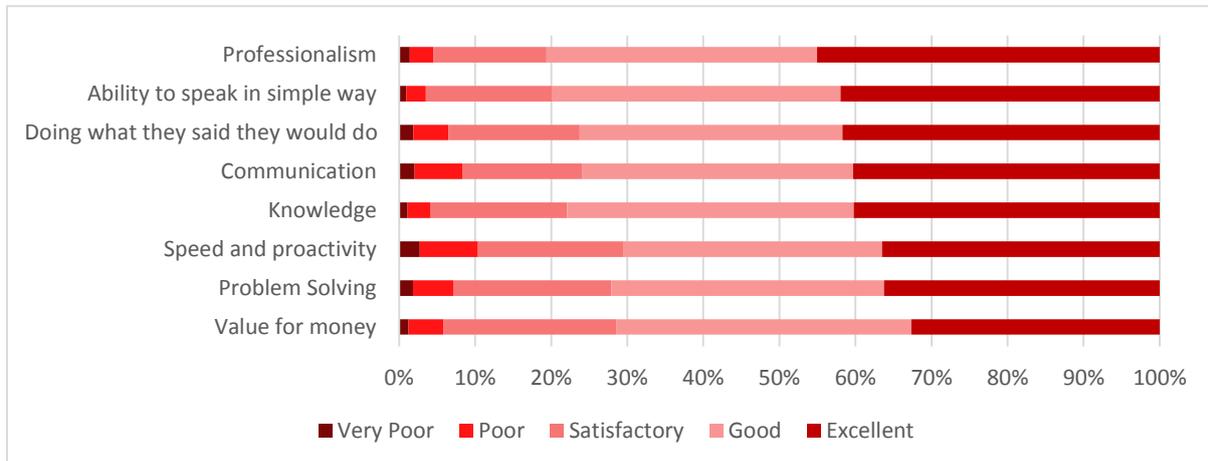
### How do my clients rate my firm?

Client feedback is vital to a forward-thinking law firm. Learning what is important to them and what clients believe are your strong or weak points gives you a platform from which to refine your customer service – as well as hinting at how you should be marketing your firm to prospective clients.

Principally, if revenue and profit growth are important to your firm, then the question each conveyancer should ask themselves is: "If I improved my service, what impact would this ultimately have on the firm's bottom line?".

It's clear that clients are far more likely to recommend you if they've had a positive experience, but equally, your prospects are far more likely to convert into clients if you've properly explained the benefits of using your firm over a competitor In all of your customer communications.

How do you rate your conveyancer on the following aspects of their service?



Across the board, at least two thirds of home movers rated their conveyancer as 'good' or 'excellent' for each facet of their service so rest assured that the vast majority of the industry are getting a lot right. However, this means that you have to work even harder to identify ways to truly differentiate your firm and refine your offering.

Nearly half of home movers thought that their conveyancer exhibited 'excellent' professionalism and, intriguingly, the ability to avoid jargon and speak plainly – something that solicitors have habitually been charged with being poor at.

One of the areas to receive the most 'satisfactory' scores was 'value for money', which could suggest that some consumers do not know how much work is involved in the conveyancing process to warrant the charges; it could also indicate that they do not understand the complexity of the fee structure.

Explaining these points in your client care letter or when you meet with your client face to face could help manage their expectations on this score and assist in providing your client with an understanding of your fees.

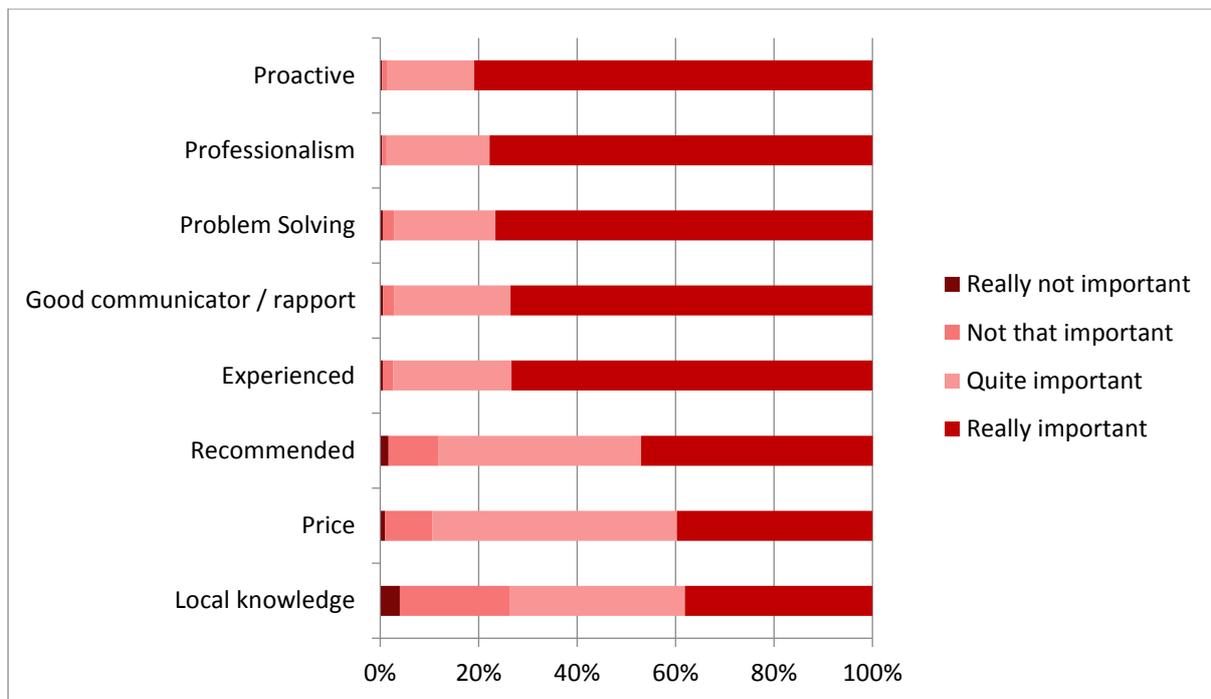
Two further areas that received some negative feedback were 'speed/proactivity' and 'communication'; again, both could be improved somewhat by managing your clients' expectations

better. One effective way to do this could be to explain your reliance on third parties such as utility companies or Local Authorities in determining when searches are returned.

### Which aspects of service are most important?

After learning how home movers rated their conveyancer for various aspects of their service, we wanted to discover which of these aspects were actually important to a prospective client when shopping around and comparing different law firms.

Please put these descriptors in order of importance to you when selecting a conveyancer/solicitor



The survey respondents answered that their conveyancer should be 'proactive', 'professional', a 'problem solver' – more than 70% rated these as 'really important'. Does this accurately describe your firm? If so, does your marketing material reflect this?

Contrastingly, local knowledge was deemed much less important overall, with just 38% of respondents rating this as 'really important' and 4% classifying this as 'really not important' compared to the other features listed above.

This is not to say that being *local* was not advantageous, as clients often appreciate a conveyancer being in close proximity should anything go awry in the process so problems can be rectified face to face.

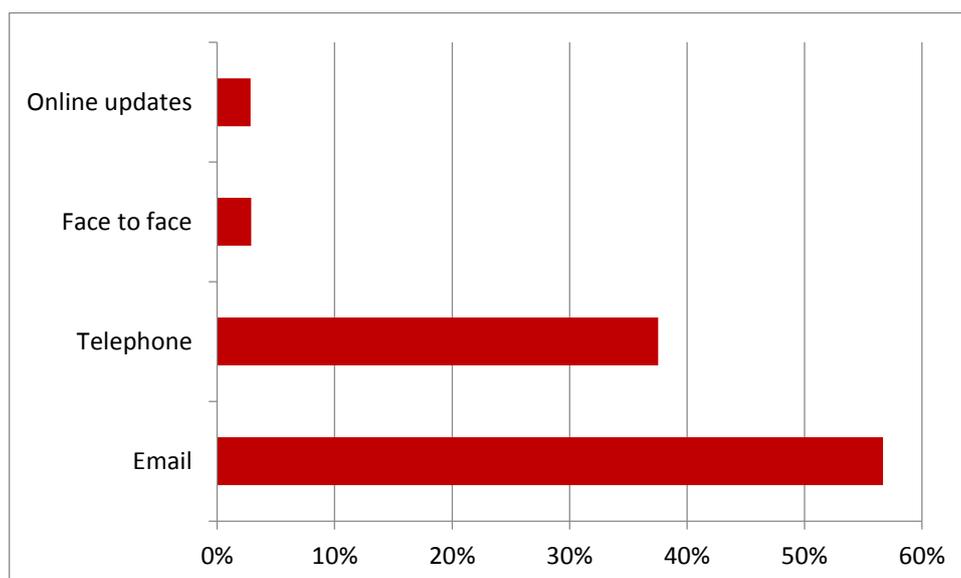
However, it is that superior local knowledge might not always be the biggest motivator when choosing a conveyancer. So if your firm is currently marketing to potential clients based on your local knowledge, it is worth considering whether this is the most effective strategy and we look at this in greater detail on page 16.

It is also worth noting that being well informed, professional experienced is not enough. Clients want and expect you to show that you can translate the complexities of a conveyance into layman's terms, whilst also building a good rapport with them.

### Handling enquiries

Evidently, one of the key differentiators between good and bad customer service is often the level of communication, but how do home movers want to be contacted?

How would you like to be contacted by your conveyancer?



As we are all well aware, moving can be a stressful time with home movers often having to juggle the typical demands of everyday life. Therefore, it is no surprise to see that email (57%) is favored over the immediacy of the telephone (38%), allowing clients the time to absorb information and formulate a response or reply outside of working hours.

However, do not let this fool you into thinking that the telephone, and your firm's handling of all calls, should not be a vital tool in your armoury. [Recent research](#) by Ian Cooper, one of Britain's most experienced business development consultants for the legal profession, suggests that law firms have some way to go before their telephone skills are considered acceptable.

In the report, Professor Cooper laments the "nationwide epidemic" of poor call handling, as well as the failure to capture good quality information about the calls themselves.

He suggests that this is indicative of a top-down indifference to new telephone enquiries, with senior legal professionals often keen to pass on the responsibility of converting business to secretaries, without any lead handling training or guidance. In fact, it is noted that "85% of firms don't have a properly thought out structure or strategic system about how potential client calls should be handled."

Not all is lost though, as Professor Cooper has found that, of the law firms who implement a new strategy towards new telephone leads and put staff through appropriate call handling training, 9 out of 10 firms experience at least a 10% increase in conversion rates in the first month after the changes.

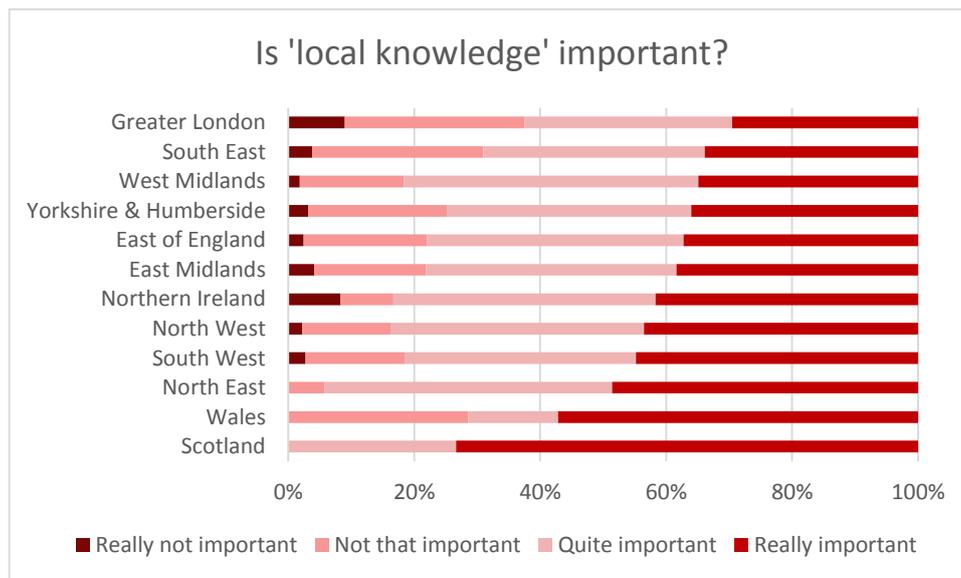
He notes that, for an average High Street law firm, this equates to at least an extra £100,000 worth of new business over the following 12 month period. Well worth thinking about and looking at your current processes to see if this could be a quick win for you.

### Local knowledge

Whilst local knowledge was still deemed an important attribute to home movers, it was comparatively less important than other factors such as proactivity, speed and communication. However, a great

many conveyancers pride themselves on their local knowledge and so we sought to discover whether it was rated differently by different types of home mover.

## Region

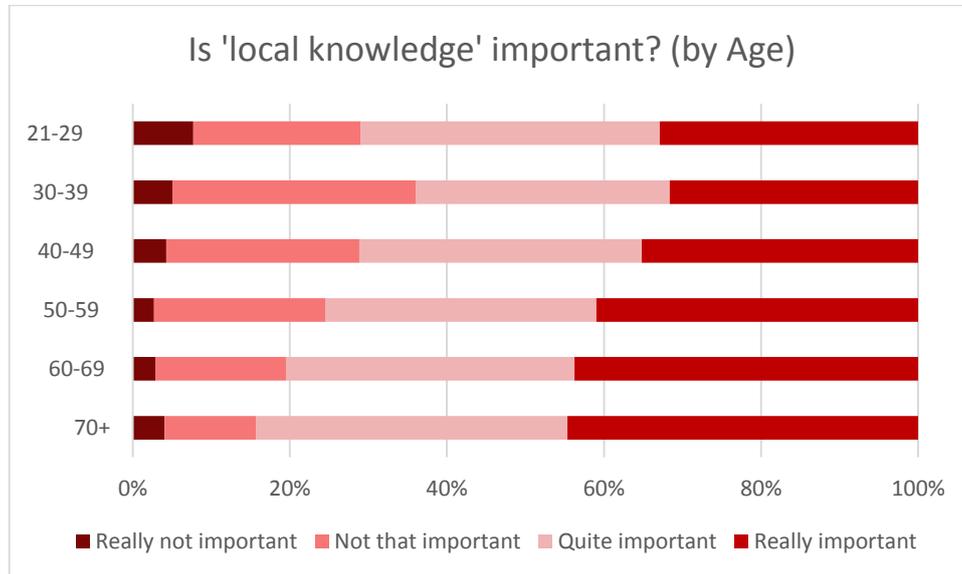


Local knowledge, in general, is evidently something that is still considered 'quite important' by the vast majority of home movers – at least 60% of respondents from all regions said so. However, there are some regions within the UK where it is deemed more important than others.

For example, all survey respondents from Scotland considered local knowledge as either 'quite' or 'really' important whilst those from Wales and the North East were not far behind either. The Scottish property market is quite different to the rest of the UK however and has different rules for exchange and completion, so perhaps that is why home movers North of the border believe that conveyancers should be well-versed in local law?

The results certainly do put pressure on conveyancers from those areas to at least consider how they market their firm currently. Do you have adequate local knowledge and are you communicating this effectively to your prospective clients?

## Age



Next we wanted to learn whether there was a generational divide between those who value a conveyancer's local knowledge and those who do not.

Examining the data we can see that there is a moderate correlation between age and those who deemed local knowledge as 'really not' or 'not that' important.

Of those in their twenties, 29% said that local knowledge is not important compared to just 16% of those in their seventies or older. If your typical client is older, then there is a fair chance that they will be reassured by evidence of your local knowledge – this is less likely with younger home movers.

## Staying in touch

As the property market picked up in 2014, conveyancers became inundated with cases and subsequently experienced unprecedented levels of chasing from clients, lenders and estate agents.

However, did this have any impact on a home mover's level of expectation around how often a conveyancer should communicate with them? We asked home movers how often they think conveyancers should keep in touch.

How often should a conveyancer contact you during the conveyancing process?



Not much has changed since 2013, although it's important to note that three quarters of respondents (72%) want to be updated at least once a week, if not more, even if there is not necessarily anything to report.

As we stated earlier, moves can be stressful and take over your client's life during the process and so it is understandable that clients want to feel that you are on top of things. However, don't forget that this can be achieved by email and so doesn't need to be time consuming – remember that 57% of clients would most prefer to be contacted in this way.

The question here is how you communicate how often you intend to keep in touch and agree this with the customer at instruction so again, their expectations are managed from the outset.

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## Chapter 2 - Key Learnings

*Conveyancers are now expected to be 'all-rounders' – professional, knowledgeable but with excellent communication skills and the ability to be a proactive, problem solver in a speedy, efficient manner. (Not much then) – Oh, and at a fair price!*

\*

*Conveyancers need to have an honest look of what their firm is doing – your competitors will be upping their game, so where can you make micro-improvements to differentiate yourself?*

\*

*Oldie but a goodie – "Customer is king". Manage your clients' expectations from the outset but then strive to over-deliver by making them feel listened to, understood and prioritised.*

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# Chapter 3

## The Price Factor

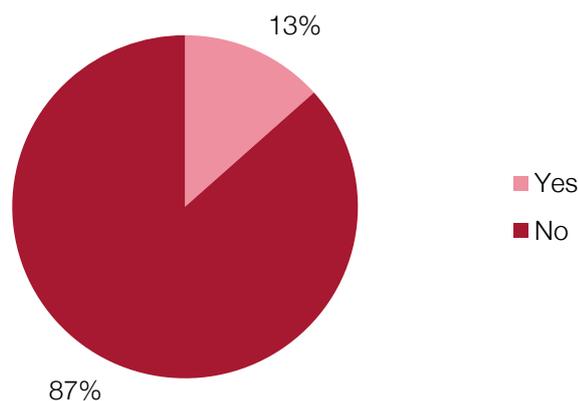
In this chapter, we take a look at the importance of price on a home mover's choice of conveyancer and what law firms should do about it.

### Does my firm need to be the cheapest?

Many law firms are concerned with the need to compete on price, fearing that they must cut margin in order to win business. However, the Home Moving Trends Survey in 2013 revealed that only one out of every five home movers actually picked the cheapest conveyancer.

Are home movers *that* price sensitive when it comes to choosing a conveyancer? Do you need to be the cheapest to win business? We sought to discover if anything had changed in the intervening twelve months.

Did you choose the conveyancer that quoted the cheapest fee?



In 2013, 18% of respondents stated that they chose the conveyancer that quoted the cheapest fees. This year, that figure decreased to just 13%, which means that nearly nine out of every ten respondents *didn't* choose the cheapest conveyancer.

Home movers are choosing their conveyancer, consciously, because of other factors than price - such as those discussed in chapters 1 and 2 – and this shows that law firms do not need advertise the lowest fees to win business.

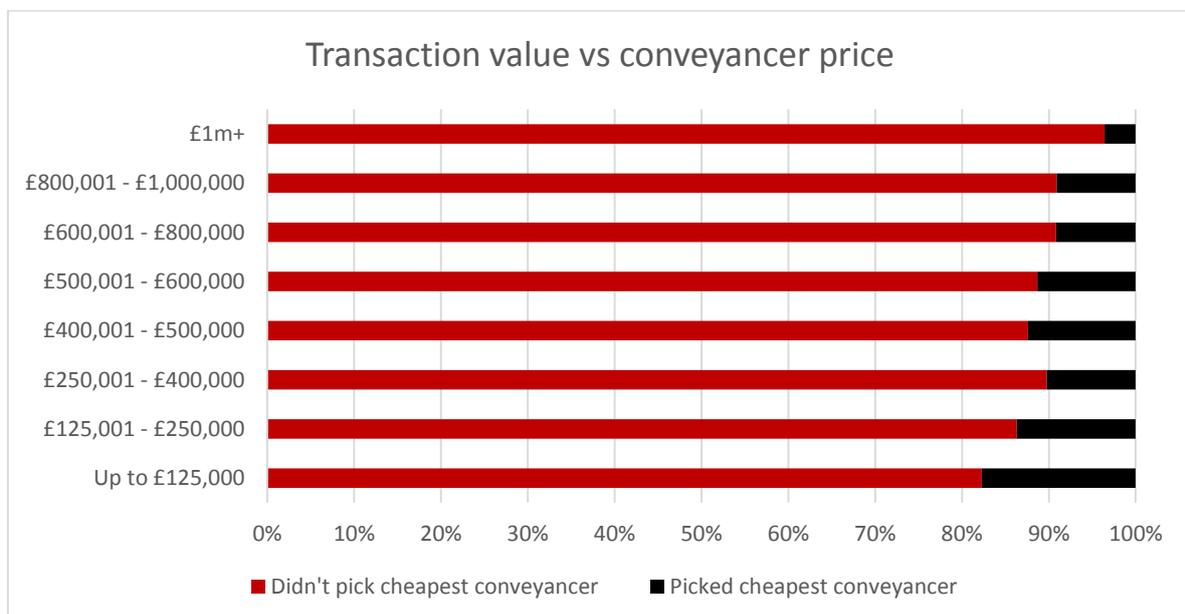
In fact, driving prices downwards could lead to expertise and knowledge being conceded by the conveyancing sector, with the unavoidable consequence that more junior staff would be undertaking the case instead of more experienced solicitors. This would undoubtedly impact on the quality of the work being undertaken and would open firms up to unnecessary risks.

But what about those people that *did* choose the conveyancer that quoted the cheapest fee? Were there any differences in how they felt about the service they received compared to those who opted for a more expensive option?

### Which home movers opt for cheaper conveyancers?

In chapter one, we explored how likely a home mover was to recommend their conveyancer based on various factors – region, age, transaction value. We wanted to discover whether there were obvious factors that determined the likelihood of choosing a cheaper conveyancer. First we looked at whether transaction value had a bearing on the decision.

#### Transaction value

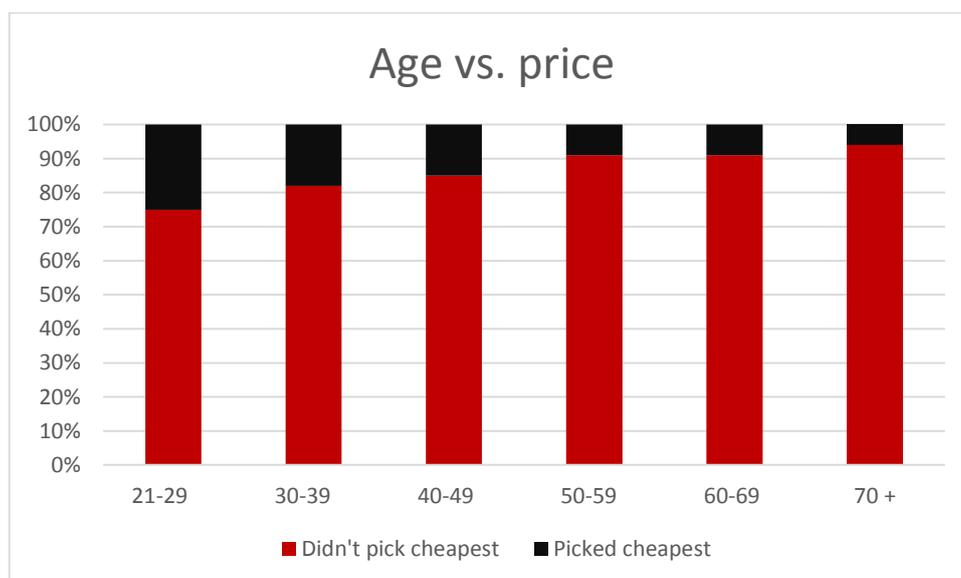


We know that the vast majority of survey respondents did not pick the cheapest conveyancer, but we can see that there is a broad trend emerging from the data: home movers that bought or sold lower value properties were more likely to choose a cheaper conveyancer than home movers that bought or sold higher value properties.

This is to be expected and if you are marketing your services to home movers who are buying or selling a higher value property, you do not need to be quite so keen when quoting your fees as when you are quoting for lower value property.

Next, we wanted to see whether a home mover's age contributed to their choice of conveyancer.

## Age



There is a strong correlation between age and choosing the cheapest conveyancer, but even though home movers in their twenties were more likely to choose the cheapest conveyancer (compared with those older than 70), it was still a significant 75% that did not choose the cheapest.

Younger home movers are generally less knowledgeable of the conveyancing process but typically, as movers get older, they gain experience, learn what they want, what is involved and are therefore more prepared to pay for it.

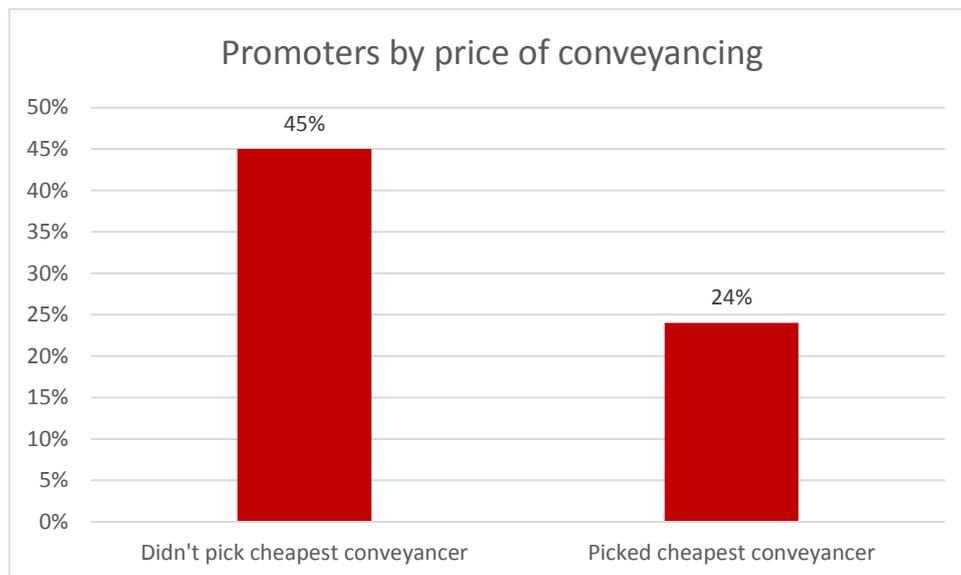
Overwhelmingly, the trend is that home movers simply aren't as sensitive to fees as many people think and so there is no need to compete on cost. Perhaps this is a profession where the phrase 'reassuringly expensive' applies?

### What happens when you pick the cheapest conveyancer?

We have established that the majority of home movers are not sensitive to fees, but for those that do pick the cheapest conveyancer, we wanted to learn whether they were happy with their choice.

We segmented the results of an earlier question "would you recommend your conveyancer to a friend", to see how many promoters a conveyancer won when they were the cheapest firm.

Would you recommend your conveyancer to a friend?



The chart above shows the percentage of home movers surveyed who rated their conveyancer nine or ten (out of ten) and are considered 'promoters' of that law firm.

Of the survey respondents who didn't pick the cheapest conveyancer, 45% can be considered promoters – nearly half. On the contrary, 24% of respondents who did choose the cheapest conveyancer can be considered promoters – just a quarter.

The number of promoters you have within your customer base is a fair and accurate reflection of the level of customer service you provide and by looking at the data we can see that cheaper conveyancers simply do not garner as many promoters as firms that don't set out to be the cheapest.

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*Chapter 3 - Key Learnings*

*Price is not as important as you may think in this sector; aiming to be the cheapest is generally not the best strategy.*

\*

*However, if you are set up to lead on price, then focus clients that are younger and are buying or selling lower-value properties.*

\*

*But bear in mind that these clients are less like to provide you with a rich pool of promoters.*

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## Summary

This comprehensive report demonstrates what more than 4500 home movers think of the conveyancing process and, ultimately, what they think of their conveyancers.

We have identified the key learnings for law firms who want to refine their business approach to make good use of these results.

- Third party recommendations are the #1 driver of a home mover's choice of conveyancer. Harness this to increase your business.
- Your clients are often happy to recommend you to friends, but some seem to need a little encouragement – particularly younger movers or those in certain regions - so be sure to ask.
- On the whole, home movers were quite positive when rating their conveyancer's service but there is always room for improvement, especially with regard to communication and speed.
- If you are marketing your firm based on your superior local knowledge, be aware that there are often more important attributes that home movers are looking for when shopping around – demonstrate your proactivity, professionalism and communication.
- Three quarters of home movers want an update at least once per week, if you know you cannot attain this, then explain it to your client at the outset to help manage expectations.
- 9/10 movers are not price sensitive and will recognise value for money. You don't have to be the cheapest to win business.

To receive more details on this report or to discuss how you could be involved on working with the Property Academy or TM Group please call us on 0800 249 9200 or email [marketing@tmgroup.co.uk](mailto:marketing@tmgroup.co.uk)

## The Property Academy

The Property Academy is dedicated to informing, encouraging, training and recognising forward thinking Property Professionals in their pursuit of business and personal excellence.

The Property Academy has been established for 5 years offering Property Professionals bespoke coaching and training, as well as chairing bimonthly Group Meetings for forward thinking individuals who are constantly looking to evolve and improve their business, learn and discuss current issues with like-minded people. They also run regular events with high profile key note speakers aiming at informing, challenging and inspiring Property Professionals to help them deliver excellent performance individually and as a business. The Property Academy produce the full version of the Home Moving Trends Survey which can be viewed online at [www.propertyacademy.co.uk](http://www.propertyacademy.co.uk)

## TM Group

TM is a leading provider of services and data to the property market. Operating across England, Scotland and Wales, TM offers services to all professionals involved in a property transaction and provides a collaborative environment in which the entire purchasing process can be managed from start to finish, allowing all invited parties involved to easily share documentation with each other.

Our knowledge makes a real difference. With unrivalled expertise in managing property searches and transactions, we continue to evolve and shape the conveyancing landscape of the future. TM continues to lead the way in the creation of technology and standards to deliver greater transparency, efficiency and certainty to the UK housing market.

To find out more about how TM Group can help you and your business, please visit our website:

[www.tmggroup.co.uk](http://www.tmggroup.co.uk)

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