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Making Partnerships More Profitable

In This Issue

- [Successful Partnerships](#)
- [Off Season](#)
- [Trust and the Business Development Habit](#)

Also This Month

Upcoming Events

There are no events coming up this month. Please check back soon.

In-House Training

Our CPD accredited training can be a cost-effective way to ensure you achieve results throughout your firm that will impact on bottom and top lines. [More information](#).

The Profitable Partnerships Programme

This law firm business development programme helps partners and key solicitors to measurably and sustainably improve business development performance and profitability. We deliver tracking of performance across a range of key indicators, from new clients and instructions to monthly billing rates. [More information](#).

Blog

Get involved in the debate - read our posts on the issues and challenges confronting your industry, and provide your own opinions on our [Blog](#).

Cash Management for Law Firms – Ark Group Sector Report

Recognising our expertise in the area, Wilkinson Read & Partners have written a definitive sector report on Cash Management for Law Firms. The

Thursday June 30, 2011

Successful Partnerships

Dear Associate,

This month Barry Wilkinson addresses the consequences of poor billing performance this quarter, and Simon White considers the role of trust and habit in successful business development.



Any comments are gratefully received.

The WRP Team.

[back to top](#) ↑

Off Season

A familiar story for many law firms is the 'seasonal' pattern, in which the accounting year sees a surge in billing at year end, as fee earners try to hit performance targets. This is typically balanced by 'slow' months in August and December, due largely to the holiday season.

This year, the cycle predictably repeated itself with a busy year end. However, as the figures have emerged, it has become clear that there was no return to business as usual following the year end. Perhaps because of the April bank holidays, a number of firms experienced an 'August' or 'December' month of poor billing in April.

Cash Flow Consequences

We would have expected a better May, but for many firms May was also quiet. This has had adverse consequences for cash flow thus far, and will continue to have a negative impact on the situation in June and perhaps beyond.

June is becoming a crucial month, as firms begin to hit a real crunch financially. For a lot of firms it has been a poor quarter, but the question now is whether this is an anomaly – or something altogether more worrying.

The poor results could be a result of the short April, combined with bad news on the economy and faltering consumer confidence, which has left output falling across

report, available [here](#) from publishers the Ark Group, addresses in detail the cash flow challenges facing legal firms of all sizes, and details specific strategies for improving cash management and achieving rapid yet sustainable results.

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the service sector. This would necessitate a short-term response, perhaps in conjunction with the bank.

[A Change of Course?](#)

However, as the economy seems unlikely to pick up noticeably and as the changes to the market from October loom ever nearer, more strategic issues are arising.

Managers may have to ask whether their strategy is on the right course, if their business development is delivering the results, and how far their cost structure actually fits with their billing profile.

More than anything, we should keep our fingers crossed for a brighter June – as anything less will raise some very difficult questions.

Please email barry.wilkinson@wilkinsonread.co.uk.

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[back to top](#) ↑

Trust and the Business Development Habit

Being successful is all about habits – and business development is no exception. Business developers need to discover the actions that lead to success, and then perform them habitually.

The first step is to agree the standards and to define the habits. For example, individuals should agree how many referrals they should expect each month; the average value of each; and the quarterly revenue that should be expected as standard from client referrals.

The habits here can include efficient database management; asking for feedback and referrals; identifying top clients; and systematically keeping in touch.

[Public Commitments](#)

Commitments should be public and evaluation undertaken together with team members. Regular meetings, ideally monthly, should be held to discuss progress and identify issues.

Investing in developing the habits of successful business developers is a crucial strategy for ensuring prosperity going forwards in a particularly challenging legal market.

[Building Trust; Developing Business](#)

Trust is vital in successful business development. To build trust with clients, allies and prospects we must recognise what leads people to trust us, and have strategies that help to demonstrate our trustworthiness. The key factors are credibility, rapport, and reliability.

[Establishing Credibility](#)

Credibility is all about self-presentation – how professional do we come across; how user-friendly is our website; do we

have sufficiently glowing client testimonials? This is all a necessary precondition for building trust, but it is far from sufficient.

[Building Rapport](#)

Rapport is quite different, and is far harder to develop than a website. It is a question of empathy and showing we understand the client's concerns, asking clarifying questions and engaging them in a two-way discussion.

[Demonstrating Reliability](#)

Of these elements, reliability is slowest and most difficult to demonstrate. Reliability requires a system to make commitments and demonstrate that we can keep them.

The important thing is to recognise the role of trust in business development, and to employ a strategy to build trust as quickly as possible.

Our [Profitable Partnerships Programme](#) sets out an effective strategy to develop the habits that build trust in business relationships.

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[back to top](#) ↑