

In This Issue

- [Successful Partnerships](#)
- [Fear or Opportunity on the High Street??](#)
- [Managing People; Managing Profits](#)

Also This Month

Upcoming Events

For more information and to register for an upcoming event, simply click on one of the following links.

30/09/2010 - [Strategic Leadership Forum: Grand Masters of Law](#) - London

7-8/10/2010 - [360 Legal Group Annual Conference](#) - London

14/10/2010 - [Working Capital for Law Firms](#) - London Masterclass

21/10/2010 - [Credit Management for Law Firms](#) - London Masterclass

18/11/2010 - [Managing Cost Structures for Sustainable Profit](#) - London Masterclass

The 90 Day Profit Improvement Programme

We now have a tried and tested 90 Day Profit Improvement Programme to help solicitors 'unlock' extra cash in the short term. We tailor the specifics to your firm, but never lose our focus on delivering results for your bottom line. [More information.](#)

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.](#)

Blog

Get involved in the debate - read our posts on the issues and challenges confronting your industry,

Thursday August 26, 2010

Successful Partnerships

Associate

This month Barry Wilkinson focuses on the future for high street firms, and Michelle Walsh considers people management.



Any comments are gratefully received.

The WRP Team.

[back to top](#) ↑

Fear or Opportunity on the High Street??

According to a recent study, almost 90% of lawyers in the small high street firms surveyed fear for their future.

For our part, we hope to be slightly less sensational – and a touch more optimistic – about the future for firms in this bracket. Firms can survive and prosper, but only by concentrating on their core competencies and excelling in financial management and business development.

“Do nothing” is definitely not an option.

Firms have with a tremendous opportunity to concentrate on what they have always been good at – providing quality advice and an excellent service, at a fair price.

Most purchasers of legal services are looking for excellent technical advice and an 'approachable' service. This places them firmly in the category of 'clients' seeking the counsel of a 'trusted advisor', rather than 'consumers' seeking to purchase 'commodities' based on price alone.

No Rest for the Good

Good firms, staffed by outstanding lawyers who pride themselves on the trusting relationships they build can continue to succeed. But these conditions are necessary; they are no longer sufficient.

Firms need to be clear about their target market, their offering to that market, how they will position themselves and how they will price their services. An up to date database is crucial, as is making regular contact with clients and prospects. All communications must form part of a coherent marketing and positioning strategy.

Focus on Law Firm Finances

Even in the smallest firms, management should be kept up to date with comprehensive, comprehensible management information. Cash flow must be first priority, coupled with a strong approach to profit and loss and a sensible balance sheet structure.

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 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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Those lacking the capabilities would be well advised to consider looking externally for quality advice and service at a fair price – much as their clients will continue to do.

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[back to top](#) ↑

Managing People; Managing Profits

Managing law firm profits is often about more than just the financial aspects of management – managing people can be just as important to long term profitability.

With competition for training contracts and newly qualified positions more intense than ever, it may be concluded that power lies overwhelmingly with the buyer (i.e. the firm).

This does not, however, mean that firms can afford to underestimate the importance of their people and the culture of the firm.

The Attraction of Small Business Law Firms

With huge competition for positions at larger firms, smaller and regional firms are also seeing a significant rise in applications. This is a chance for these firms to emphasise their unique selling points, and to offer a rewarding career and lifestyle that will help them build a profitable and successful partnership for the future.

Swifter progression to partnership, greater choice of cases and clients, and more client interaction earlier in their career are all significant differentiators.

Developing a Successful Partnership

Moreover, small and medium sized firms can hold on to more of the talent they recruit with a focus on involvement.

The firm's rewards system is often a good place to start, and this means more than hours billed. Credit should be given for business development, such as bringing in new clients and cases, to underline the firm's common goal.

Training, not just in technical areas, but also in management and business development, should be a priority, and the management team should also take opportunities to gain feedback from across the firm. Everyone should celebrate the firm's successes together.

Life will not get any easier for small and medium sized law firms, but those with a focus on law firm business management and with a culture of engagement will be the profitable and successful partnerships of the future.

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[back to top](#) ↑