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## Making Partnerships More Profitable

### In This Issue

- [Successful Partnerships](#)
- [The Growth Imperative](#)
- [Growing on a Limited Budget](#)
- [Remote Support Package](#)

### Also This Month

#### 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](#).

#### Upcoming Events

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

14/01/2010 - [Getting the most out of the Finance Function and Finance Director](#) - London Masterclass

#### 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](#).

Wednesday December 9, 2009

### Successful Partnerships

Associate

This month we are again looking to the future. We consider opportunities for growing business and, crucially, options for funding that growth. As always, comments are most welcome.



The WRP Team.

[back to top](#) ↑

### The Growth Imperative

In the past, this was something of a no-brainer – firms grew year on year, in some cases growing simply for the sake of growth itself.

There is a distinct danger that this mindset will reappear along with the 'green shoots' the optimists are predicting. Indeed, many more businesses will fail in the first stages of the upturn, as they struggle to fund growth, than did during the downturn itself.

An increase in fee income will naturally bring with it an increase in profits. However, the increase in lock-up (i.e. the firm's assets) will also need to be funded. It is entirely plausible that this extra funding requirement will significantly outweigh the increase in profits.

There are effectively three options open to managers looking to fund growth:

- Increase partner funding
- Increase borrowings
- Reduce lock-up in line with growth

Options 1 and 2 are likely to be (extremely) unpopular with both partners and bank.

## 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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Option number 3, better financial management, may be difficult to achieve - but it is surely the most palatable.

The upturn will be fraught with danger, but for those firms with an eye on both top and bottom lines there will be significant opportunities to create competitive advantage and prosper.

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[back to top](#) ↑

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## Growing on a Limited Budget

It is far more expensive and time-consuming to get a new client's business than to get business from an existing client. Therefore, firms should concentrate on their existing clients. And the key to this? The client database.

### Investing in the Database

The client database is without doubt your most valuable tool for maintaining sales while those around you suffer. You need to be sure that you are targeting the right people for the right services.

This means that the database must be cleansed and maintained, and information collection should be limited at first. Too many database exercises fail because of over-ambitious collection targets.

### Professional Standards

Information collection is a question for individual departments and teams, but setting standards up front is a vital task. Professionals generally respond well to the concept of standards, especially when they have been involved in setting those standards.

### Trusting in the Database

The biggest obstacle to effective database management is a lack of trust – not of the system itself, but of the other fee earners who will be using the information. If the firm is to develop its business successfully, this barrier must be broken down. Cross-selling is a crucial part of business development, especially when times are tough, and having a well-managed, up to date database is central to this.

Data owners must have confidence that the information they provide is going to be respected. Something as seemingly basic as the database can play an important part in overcoming the challenge of trust – and promoting cross-selling and business development in the process. That is surely worth investing in.

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[back to top](#) ↑

## Remote Support Package

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Currently one of our most popular services, this cost-effective package provides your firm with the results that a high-calibre Finance Director and/or Marketing Director brings to your bottom and top lines, but without the full-time cost. [More information.](#)

[back to top](#) ↑