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Making Partnerships More Profitable

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## 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](#).

### 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](#).

### Upcoming Events

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

**02/03/2010** - [Getting the most out of the Finance Function and Finance](#)

Thursday February 18, 2010

## Successful Partnerships

Associate,

This month we consider pipeline management - both in terms of work entering the pipeline at the front end, and of cash being collected - key issues for all firms in this environment.



As ever, any comments gratefully received.

The WRP Team.

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## Unblocking the Pipeline

As has been acknowledged [elsewhere](#), an upturn can be a dangerous time, putting extra strain on a firm's cash flow and working capital management.

### Capturing Value

It is vital to ensure that all of the value created is actually developed, captured and billed.

In some senses, the effect of missing these steps, or doing them badly, is even worse than not bringing in the work in the first place - all of the time and resources consumed in actually doing the work are wasted.

### Starting at the End

When it comes to improving cash flow, the key is to start at the end of the pipeline and work back.

By 'flushing out' cash that you have already billed but not collected, and billing overdue WIP, you will create an immediate effect on your cash situation.

Moreover, by measuring each stage in the pipeline process, you can quite accurately gauge how long matters should take from beginning through to collection for each department, and thus provide fairly accurate cash flow forecasts (for your own management and for the bank!).

[Director](#) - London Masterclass

09/03/2010 - [Managing your Law Firm through the Upturn](#) - Loughborough University, with Lloyds TSB

15/04/2010 - [Managing Business Development post Credit Crunch](#) - Warwickshire Law Society

## 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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## Prospering through the Upturn

Getting a firm hold on the billing and collection process, and 'flushing' cash through the pipeline, will help firms stay on a stable footing through a tough recovery. This will create growth and acquisition opportunities – and will give lenders the confidence to back potential winners.

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## Filling the Pipeline with Client Care

There is, likewise, an economic imperative to manage the front end of the pipeline. Technical expertise is only valuable as long as the fee earner is achieving sufficient client instructions – from new or existing clients.

### The Ideal Client

Your ideal client will probably already be on your database, so all key fee earners should identify their most valued clients. Then ask:

- What are their business needs?
- How can you best service their requirements?
- Who will best handle the relationship?

### Leading the Initiative

Clients should be categorised into, broadly speaking, the 'most valued clients' (MVCs); 'key clients' (KCs); and all other valued clients (VCs). Clearly, service levels should be high for all clients, but those clients in the top two categories need the most dedicated attention.

The client care initiative should be led from the top. Buy-in is needed to ensure fee-earners are clear about the business they want; how they select clients; how they price work; and, crucially, how well they know their clients.

### Individual Service

Criteria for identifying top priority clients include opportunities for future business and referrals; client success and growth potential; and the profile-raising power of the work .

The philosophy must always be to exceed client expectations. It is hard work, but once client care is firmly established as a conscious priority, you can begin really in-depth client profiling – to drive growth into areas of specific strength and business priority.

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## Masterclass Discount

Following our sellout Masterclass in January, places are quickly being filled for the March Masterclass [Getting the most out of the Finance Function and Finance Director](#).

**WRP contacts are entitled to a £50 Discount!**

Please click [here](#) to book, and quote this bulletin to receive your discount. (Standard price £495 + VAT).

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