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Making Partnerships More Profitable

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Also This Month

Upcoming Events

20/03/2013 - [How To Start A Profit Improvement Programme - Finding Big Opportunities and Quick Wins](#) - Webinar

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](#).

Thursday February 28, 2013

Successful Partnerships

Dear Associate,



This month Barry Wilkinson addresses how to get a profit improvement programme underway, identifying big opportunities and quick wins.

As ever, any comments or shares are gratefully received.

The WRP Team.



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Profit Improvement: Big Opportunities and Quick Wins

Declining profits and excessive borrowings for many firms cause the biggest headache, but not knowing where to start is often the biggest hurdle to financial improvement.

Inertia can come from apprehension about the answers you will find if you dig too deeply into your firm's finances, or not wanting to acknowledge the scale of the problem.

However, by embarking on a dedicated profit improvement programme, you can quickly identify the scale and source of leakages from your pipeline.

Getting the most out of a profit improvement programme is all about big opportunities and quick wins – and the sooner you get started, the more likely you are to succeed.

The first step is to analyse the current situation and uncover the potential opportunities – and, importantly, the scale of the opportunities.

These could lie in traditional cost reduction, or in more fundamental changes to the cost structure such as introducing more flexibility in people's contracts.

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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The next stage is to turn opportunities into a list of specific actions, ordered by priority. Remember, the bigger the opportunity, the higher the priority and, likewise, the quicker the potential return, again the higher the priority the action should take.

People must buy in to the programme and stay on side.

This involves clearly articulating both the rationale for the programme and the process that will be followed.

The momentum must be kept up to ensure that returns do not diminish.

How to start a profit improvement programme, identifying big opportunities and quick wins, is the subject of the LIPS Legal webinar I am delivering on March 20th (you can get more details and sign up at the [LIPS Legal website](#)).

In this webinar, I will identify the biggest difference between profitable and unprofitable firms, and explain the most common source of lost profit. I will then go through the top ways of improving your firm's finances and how to get started with your own profit improvement programme, get people on side and keep up the momentum.

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