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Making Partnerships More Profitable

In This Issue

- [Successful Partnerships](#)
- [Emerging from Recession – a vulnerable time for recovering law firms](#)
- [Adding Value](#)
- [London Masterclasses](#)

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](#)

Tuesday January 19, 2010

Successful Partnerships

Associate

This month Chris Marston, Head of Professional Practices at Lloyds TSB Commercial, gives his view on the challenges facing the profession as we begin to approach an economic recovery.



We welcome contributions from our allies and associates, and comments are gratefully received.

The WRP Team.

[back to top](#) ↑

Emerging from Recession – a vulnerable time for recovering law firms

Whatever your view on the likely nature of recovery, it is inescapable that the period of upturn after a recession is a vulnerable one for businesses, as the increased cash demands of growth can cause pressure and, occasionally, failure.

Capitalisation issues

For law firms, getting the basics right in areas such as lock-up management is as important as ever, and firms should also look at the availability of capital and debt to support rising business levels.

Support for firms

The banks are keen to support firms in the recovery phase where it is clear that the business is well-managed and viable, and at Lloyds TSB Commercial we've seen our lending to the profession increase by 11% year-on-year as at October 2009.

The Enterprise Finance Guarantee

Some firms reach a point where, despite holding a sound business plan, there is inadequate security available to support their proposals. In the past, this may have meant that banks were simply unable to assist. However,

[the Finance Function and Finance Director](#) - London Masterclass

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.

Forward

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solicitors are now eligible for support under the Enterprise Finance Guarantee, a government initiative launched in February 2009.

If you think you could benefit from EFG support, you should talk to your bank. If your own bank is unable to assist, you should try another.

[View full article](#)

chris.marston@lloydstsb.co.uk

Lloyds TSB Commercial is a trading name of Lloyds TSB Bank plc and Lloyds TSB Scotland plc and serves customers with an annual turnover of up to £15m.

[back to top](#) ↑

Adding Value

Many law firms would benefit from a more commercial approach to management – and bringing in external talent to operational roles is a key element in this.

Structure

However, top class professionals in finance, marketing and other non-legal functions will not accept being treated as 'second class citizens'. Management and ownership structures are crucial to attracting and retaining people of the requisite calibre. Value creation does not begin with the legal work, and the value that these people add must be recognised.

Communication

The key issue is communication. Lawyers have a completely different mindset from accountants, marketers, IT or HR specialists. And sometimes the 'legal mindset' can be unhelpful in achieving the compromise needed for successful management.

Non-legal professionals need to understand this mindset, and vice versa, for successful communication. Above all, it is important to recognise that other professionals can be every bit as valuable to the business as fee earning staff.

Demonstrating Value

The next couple of years will likely see a further shift towards non-lawyers in firm management. Whether that is on a retained basis, as a salaried employee, or even as a partner in a differently structured firm, this should be someone who knows the legal market and the 'lawyer mindset' inside out – and can demonstrably add value.

barry.wilkinson@wilkinsonread.co.uk

simon.white@wilkinsonread.co.uk

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[back to top](#) ↑

London Masterclasses

Our recent January Masterclass on [Getting the most out of the Finance Function and Finance Director](#) was a sell out.

By popular demand, our hosts the Ark Group have therefore decided to run a second session for those unable to make the January Masterclass. [More information](#).

[back to top](#) ↑