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Making Partnerships More Profitable

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Also This Month

Upcoming Events

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

22/06/2010 - [Managing Sustainable Business Development](#) -
Leicestershire Law Society

05/07/2010 - [The Legal Services Act and Business Development](#) - **Lex21**
Wolverhampton

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

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](#).

Tuesday June 22, 2010

Successful Partnerships

Associate

This month Chris Marston, head of Professional Practices at Lloyds TSB Commercial, considers strategies for success in 2010, and Simon White looks at building trust in Business Development.



Any comments are gratefully received.

The WRP Team.

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2010 - A Defining Year for Law Firms

The remainder of 2010 promises change and uncertainty, but also opportunity for solicitors prepared to tackle issues such as structure, business mix and staffing.

Few firms will finish the year unchanged, but managers should be positive and recognise the importance of defining business strategy and direction.

Proprietors should ask what they actually want from being law firm owners – to manage a growing firm and build value, to concentrate on practicing the law, or even to merge or sell up – and if so, with or to whom?

Regulation and Competition

2010 is the last year in which ownership by non-solicitors will be restricted to 25%, and so managers should be preparing for the impacts of the entrance of ABS to the market from October 2011. Firms can remain competitive as long as they have a strategy for the markets they serve, their business structure and ratio of debt to equity.

Many firms may benefit from advice from specialist accountants and bankers on these issues.

The Economic Climate

Despite volatility in the economic data, most projections

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](#).

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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suggest we are now on the road to a slow and gradual recovery and business confidence has increased. However, firms need to be careful with the working capital implications of gearing up again. Banks will be supportive if they have access to reliable financial forecasts, including cash flow.

The Political Landscape

The impact of political change on the legal sector is as yet uncertain, although it seems clear that HIPs will be scrapped.

2010 will be a defining year for many law firms, and successful firms will plan ahead and be prepared to seek help from their professional advisers.

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Building Trust; Developing Business

Trust is vital in developing successful business relationships – and is at the core of the strategies we pursue in our Profitable Partnerships Programme.

In an effort to engender trust earlier in the relationship-building process, many professionals spend huge amounts of time and money trying to establish credibility. The key to building trust with clients, allies and prospects is recognising what leads people to trust us, and having strategies to demonstrate our trustworthiness.

Establishing Credibility

Credibility is all about self-presentation – how professional do we come across; how user-friendly is our website; do we have sufficiently glowing client testimonials? This is all a necessary precondition for building trust, but it is far from sufficient.

Building Rapport

Rapport is quite a different matter, and is far harder to develop than a website. It is a question of empathy and showing that we understand the client's concerns, asking clarifying questions and engaging with them in a two-way discussion.

Demonstrating Reliability

Credibility and rapport are generally established up front, whereas reliability requires that we can show our ability to make and keep promises.

Thus, the key factor in building trust is having a system to keep promises. This could involve directing someone to valuable resources, inviting them to an event, or sending them your client bulletin or newsletter.

The important thing is to recognise the role of trust in business development, and to employ a strategy to build trust as quickly as possible. Fee earners and partners alike

who follow this route can reap the benefits.

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