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Making Partnerships More Profitable

## In This Issue

- [Successful Partnerships](#)
- [Management Information for Performance Improvement](#)
- [Improving Business Development - Sustainably](#)

## 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.

15/04/2010 - [Managing Business Development 'Post Credit Crunch'](#)-

Wednesday March 24, 2010

## Successful Partnerships

Associate

This month we consider the issue of performance improvement - in both financial management and business development - and at the individual and firm-wide level.



Any comments are gratefully received.

The WRP Team.

[back to top](#) ↑

## Management Information for Performance Improvement

A key theme in our approach to performance management is to collaboratively set professional standards, together with each team - and this provides the basis for using management information to improve performance.

The crucial point here is that, if we have agreed upfront that the "standards" are reasonable, we cannot be accused of being unreasonable when we subsequently expect people to perform to them.

### The Individual Pipeline

User-friendly, comprehensible management information should address all aspects of the individual's Pipeline - i.e. not just chargeable hours, but aged reports for debtors, WIP and disbursements. Charge-out rates and hours billed can be used to establish realisation rates.

From a financial management point of view, performance can then be identified which does not meet the agreed standards, and can be presented in a report that can be used with key fee-earners and management staff.

Performance improvement is not a simple task, but by using the Pipeline approach, processes can be designed that will identify exceptions; where they occur; why they have not been dealt with; who is responsible; and when

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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and how they are going to be eliminated.

#### Improvement Across the Firm

For the firm overall, there should be user-friendly reports created on a daily, weekly or monthly basis. Reports should contain forecasts. When it comes to improving the cash position, emphasis should be placed on WIP.

Exception reporting and billing overdue WIP turns WIP into debts, which are visible and can be acted upon – by the accounts department, by the client, and by debt recovery.

#### What Gets Measured Gets Better

Whether billing and collection is carried out by the fee earner or by a credit controller is a decision for the firm's management, but in either case training and measurement are absolutely crucial to success.

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[back to top](#) ↑

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## Improving Business Development - Sustainably

In a tough economic climate, all firms should be focusing on getting more work from existing clients and contacts. This means a strong and clear focus on the firm's strengths, cross-selling and up-selling, referrals from satisfied clients, and introductions from allies.

However, the first stage in a sustainable, measurable business development programme is to set the standards and establish the vision – to ensure the client base is developing in line with the business plan.

#### Setting the Standards

Again, the focus must be on the factors that really impact on the top and bottom lines – new client take-on; new instructions; referrals; realisation rates; billing; collections.

#### Establishing the Niche

Service professionals can develop a more prominent reputation, and usually charge rates accordingly, when they operate in a 'niche' area. Developing a niche takes time, but the rewards will be worthwhile.

Therefore, all key fee earners should be asked to identify their own potential niche, clearly in line with the firm's and the team's reputation and strategic direction.

This can form the basis for a 'gap analysis', comparing the current situation with the vision – and identifying what resources and training are required to achieve it.

#### Sustainable Sources of Business

Closing the gap between where the firm is, and where it

wants to be, involves a systematic programme of training and development in five key areas (as identified by John Niland, of Success 121):

- Repeat work from existing clients
- Introductions
- 'Keep in Touch' campaign
- Strategic Alliances
- Showcase

You will note that these areas all require a significant time investment, but relatively little financial investment up front (as compared with, say, advertising or PR).

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[back to top](#) ↑