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## Making Partnerships More Profitable

### In This Issue

- [Successful Partnerships](#)
- [Strategic Planning for Law Firms](#)
- [Understanding Your Business](#)

### Also This Month

#### Upcoming Events

27/6/2012 - [Competitive Cost Structures for Law Firms](#) - London Masterclass with Chris Bull, of Edge International

#### 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](#).

Friday March 30, 2012

### Successful Partnerships

Dear Associate,

This month we focus on strategy. Our guest contributor, Steven Treharne of Mogers LLP, considers Strategic Planning for Law Firms, while Simon White discusses the importance of Understanding Your Business.



We are always happy to receive guest contributions. If you have an article you would like to share with our readers, please contact [anthony.wilkinson@wilkinsonread.co.uk](mailto:anthony.wilkinson@wilkinsonread.co.uk).

As ever, any comments are gratefully received.

The WRP Team.



[back to top](#) ↑

### Strategic Planning for Law Firms

While lawyers have intellectual firepower and are trained to analyse and reduce risk, strategy is about an unknown future. There is no way of ascertaining the "right" answer.

Add into the mix the dynamic competitive environment and the almost daily acceleration of change due to new entrants, and the possibilities are now (almost) endless!

In "Strategy and the Fat Smoker" David Maister deals with engrained patterns of behaviour, habits and attitudes. Let's assume this hurdle has been cleared.

A business plan is essentially a vision, with specific objectives of how to develop competitive advantage and stand out. This is not easy to achieve in the legal profession.

#### [The Starting Point](#)

A detailed objective analysis of the environment is crucial.

## 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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A SWOT or PESTAL analysis is always a good start.

Firms can use Porter's five forces - threats from substitutes; client bargaining power; threat of new entrants; power of suppliers; and the internal rivalry within the profession itself.

Another useful exercise is to undertake scenario planning, which requires creative contemplation of a number of futures for the legal profession.

An assessment should be made of how the business would cope in each circumstance and, more importantly, what it would have to do now to survive and thrive.

### Positioning

Fundamentally this is deciding which markets to compete in and how to compete – clients; value proposition; geography; services.

### Strategic Capabilities

This is the reality check - a comparison of the relative strength of existing resources against what is required; and an analysis of the strategic importance of each capability.

This involves tangible (finance, premises, IT etc) and intangible (human capital, client base, culture and values) resources.

Ultimately, the plan must be both ambitious and brutally honest.

### Culture

The outcomes of the above process must be aligned with the culture of the firm. A change of strategy will require a change of behaviour by all in the firm. Structures and systems have to be put in place to encourage or force a change of behaviour.

Once you have devised your strategy, assessed strategic capabilities, and agreed the "rules" - then give it everything you have got!

Steven Treharne is Managing Partner at [Mogers Solicitors LLP](#).

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[back to top](#) ↑

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## Understanding Your Business

The business of selling legal services should fundamentally be a set of simple processes. There are six key principles:

- You must have something to sell
- You must find a customer
- You must agree a price
- You must deliver or perform the service or product
- You must bill the customer
- You must collect the debt

### First things first

There has always been a demand for legal services, and it is very hard to see that demand disappearing, whether we're talking about a commercial contract or a will.

This brings us to the customer.

It is important to be clear about who that customer is - whether the firm is dealing in business to consumer or business to business law; if dealing with individuals, then are they high net worth or is the practice selling low-cost services such as simple conveyancing transactions.

### Feeling the fear

There is no doubt that over the past few years lawyers have become far more business savvy. However, we consistently come across firms that are underperforming in their sales function.

I believe that one of the key reasons for this is fear. This is not a trait unique to lawyers, and in such a competitive marketplace it is certainly understandable.

But the fact is that we meet many very good lawyers who are not confident enough to be firm on price, to maintain the price when submitting a bill, and to be willing to chase payment.

### A secure future

The future for the legal profession is nothing if not uncertain. However, we firmly believe that the future for lawyers who understand their business is bright.

This involves knowing the product, customer and price, and being prepared to be firm when embarking on a relationship with the client.

Client relationships are at the heart of the legal business model, and so setting client expectations at the outset and meeting them at every step along the way is crucial.

Understanding the lawyer's role as a businessperson and a salesperson, and developing the necessary confidence, is a key component in our Profitable Partnerships Program.

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[back to top](#) ↑