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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.

**04/06/2010** - [Getting the Most Out of the Finance Function and Finance Director](#) - London Masterclass

**16/06/2010** - [Strategic Leadership Forum: Grand Masters of Law](#) - London

**17/06/2010** - [Evaluating the Changing Relationship Between Law Firms and Banks](#) - Webinar

**22/06/2010** - Managing Sustainable Business Development - Leicestershire Law Society

### 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

Tuesday May 18, 2010

## Successful Partnerships

Associate

This month we look at keeping in touch with key contacts as part of a sustainable Business Development programme, and we consider the impact of value-based fixed fees on legal practices.



Any comments are gratefully received.

The WRP Team.

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## The Business of Relationships

When it can take 15-20 interactions to turn a relationship into business, and when business roles and relationships are becoming ever more transient, the danger is of forgetting – or being forgotten by – an important contact.

### Cultivating Contacts

Some lawyers need to keep in touch with many people on a frequent, but perhaps a slightly more impersonal, basis. Others will need to cultivate fewer, deeper relationships with key sources of business. A successful Keep in Touch strategy will combine the two approaches.

### The Broadcast Media

Keeping in touch regularly with a large pool of contacts can be done relatively easily through a generic contact system – such as a newsletter(!). Of course, key personal contacts will also receive this, but it is an ideal way to 'touch base' with many people on a regular basis.

### The Personal Touch

Within this larger pool of contacts there will, of course, be the crucial people with whom we have good personal relationships and who are consistent sources of profitable business. These people naturally deserve a more personalised approach, but this should still be monitored systematically so that they are not lost under the mountain

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](#).

## 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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of fee-earning work.

### Profitable Relationships

Keeping in touch with clients, allies and prospects forms a crucial part of the sustainable business development pipeline – an approach that underpins our *Profitable Partnerships Programme*, helping partners and key solicitors measurably improve business development and profitability.

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## Value in the New Economy

One of the biggest concerns that comes up in conversation with clients and contacts is the fear of having to quote competitive fixed fees.

With economic pressures likely to be compounded by the implications of the Legal Services Act, this is an issue that will be with us for some time.

### The Old Approach

The culture of the legal industry epitomises the hourly-billing approach – which places the burden of risk squarely on the shoulders of the client, with a focus on efforts rather than results. Aside from the effect on work-life balance, charging by the hour inevitably leads to price competition – and a ceiling on earnings.

In the legal sector of old, charge-out rates increased year-on-year and firms returned ever healthier looking profit figures. However, this world is gone. Hourly billing leaves only two possibilities for increasing revenues – charge more per hour; or work more hours. When these options are unpalatable, a fundamental shift is necessary.

### A New Paradigm?

The shift to pricing by value does not happen overnight. Partners and business developers need to become practiced in when and how to hold the conversation, clarifying the value up front, and creating payment schedules that reflect the value delivered at each stage.

The benefits will be worthwhile. Demonstrating value, and being remunerated accordingly, helps to develop trust and build a credible reputation, and brings with it invaluable opportunities for cross-selling and soliciting referrals.

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## Strategic Leadership Forum: The Grand

## Masters of Law - WRP Discount!

Taking place in London on 16th June 2010, the **Strategic Leadership Forum** is one of Europe's foremost law management conferences.

### **£100 Discount with this Bulletin!**

As proud co-sponsors of this landmark event, Wilkinson Read & Partners have negotiated a £100 discount for our clients & contacts – To receive a £100 discount state NLM-WR-512 upon registration and pay only £399...

In 2009 **Netlaw Media's** *Key Strategies for Law Firms* conferences sold out quickly and the Strategic Leadership Forum is expected to reach capacity soon.

**Contact us** soon or **click here** to book your pass.

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