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Making Partnerships More Profitable

## In This Issue

- [Successful Partnerships - The Monthly Wilkinson Read & Partners Bulletin](#)
- [Developing into Better Times](#)
- [Adapt and Prosper](#)
- [Your Help Needed](#)

## Also This Month

### 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.

### Remote Support Package

This package is designed to provide your firm with the skills and experience of a Finance Director and/or a Marketing Director without the full-time cost, by supplying ongoing support on a remote basis. [More information](#).

### The 90 Day Profit Improvement Programme

We now have a tried and tested 90 Day Profit Improvement Programme to

Tuesday November 10, 2009

## Successful Partnerships - The Monthly Wilkinson Read & Partners Bulletin

Associate,

As it becomes clear that the upturn is yet to materialise, we look forward this month and argue that business development, differentiation and efficiency must be priorities if firms are to capitalise in more prosperous times. As always, comments are most welcome.



The WRP Team.

[back to top](#) ↑

## Developing into Better Times

We may still be in a deep recession, but it is time to look to the future. Strategy and growth planning must be a management priority (both urgent and important).

### Look Back and Learn

A similar pattern emerged during the downturn of the late Eighties, whereby cutbacks were focused at all levels below the very top. Leverage was reduced, leaving a gap in the hierarchy and a shortage of talent, as well as salary inflation in post-recession years. Firms need to consider extremely carefully how they will manage their staffing.

### Economics over Politics

Law firm leaders have a rare opportunity - the economic imperative to maintain (or recapture) profits can be used to push through fundamental changes to the partnership. Inefficient partners and practice areas can come under scrutiny in a way previously inconceivable, all in the name of preserving PEP.

### Client Ownership

All clients must now be clients of the firm, not of any individual partner, and they should have access to key fee

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](#).

### Upcoming Events

We regularly share our expertise with the regional and national legal communities. For more information and to register for an upcoming event, simply click on one of the following links. Alternatively, please contact us to discuss cost-effective in-house CPD training possibilities.

2-3/12/2009 - [Financial Planning, Budgeting and Forecasting for Law Firms](#), London Conference

14/01/2010 - The Role of the Law Firm Finance Director - London Masterclass

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earners and decision makers within the firm. The clear goals are client protection, client retention and cross-selling, all of which should be consistently monitored. This requires trust within the partnership.

### Funding Growth

Growth needs funding, and unless lockup is reduced in line with growth, the extra burden will fall either on partner capital or on borrowing. This issue will become crucial as 'green shoots' start to reappear and firms look to capitalise, and we will be returning to it in coming months.

If managers can grapple with these key issues, they have a real opportunity to push home competitive advantage in a market undergoing rapid transformations.

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[back to top](#) ↑

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### Adapt and Prosper

In spite of the well-publicised drawbacks of charging by the hour, most lawyers have been slow to embrace change. The forthcoming changes in the market may well provide the kickstart that many firms need.

### Delivery

Firms throughout the market will need to fundamentally alter their processes and methods of delivery, in order to compete with providers well-versed in the commercial imperatives of efficiency and low-cost service provision.

### Valuable Services

Firms must be able to demonstrate clearly the value they bring to their clients, and it will not necessarily be a simple question of price competition. Quality of service and relationship management will also be crucial ingredients in the value proposition.

There will also be areas in which competition will necessarily be with low-cost providers, and firms that cannot compete in terms of efficiency will not survive long. This is something that needs to be tackled now, not as and when the issue arises.

### A Different Approach

Differentiation will be at the heart of the new market. Firms that do not know how to market themselves and their brand, to existing clients as well as to prospects, will lose out and will be waving goodbye to more than their old timesheets.

To find out how we use results-driven pricing ourselves, please contact us.

[barry.wilkinson@wilkinsonread.co.uk](mailto:barry.wilkinson@wilkinsonread.co.uk)

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[back to top](#) ↑

## Your Help Needed

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We are looking to carry out a survey on the role of the Finance Director in law firms, and want more input from those affected - Management, Finance Directors and Partners.

If you would like to take part, we would be delighted to hear from you. Responses can range from a few minutes filling out a questionnaire to a more in-depth interview – whatever fits your schedule.

Please email us, [info@wilkinsonread.co.uk](mailto:info@wilkinsonread.co.uk).

[back to top](#) ↑