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Making Partnerships More Profitable

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Also This Month

Upcoming Events

24/11/2011 - [Effective Cash Flow and Working Capital Management for Law Firms](#) - London

24/01/2012 - [Improved Cash Collection for Law Firms](#) - London

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,

Monday October 31, 2011

Successful Partnerships

Dear Associate,

This month we consider how firms can get 10% greater returns from 10% less, by focusing business development on existing clients and reducing lockup.



We are also offering free access to our report [Beyond ABS: The Future for Independent Law Firms](#).

Any comments are gratefully received.

The WRP Team.



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Beyond ABS: The Future for Independent Law Firms

Our complimentary report, researched earlier this year with managing partners, senior partners, senior bankers and academics, is available to download [here](#).

We welcome any feedback.

If you would like a pdf copy of the report to save, please email anthony.wilkinson@wilkinsonread.co.uk.

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10% More... From 10% Less

Managing a more profitable business is not always about cost-cutting projects or one-off investments – it is also about ensuring that you get the most out of your current expenditures.

In a fragile economic climate, this can provide far greater

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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returns than individual investments or projects.

Taking a holistic look at the firm's operations, managers can pinpoint two areas where they can get more from less.

Business development is fundamentally a question of maximising the return on investments made, and so measurement and monitoring is crucial.

In terms of financial management, a 10% reduction in lock-up can quite literally mean the difference between solvency and a funding crisis.

What Gets Measured...

When it comes to getting more from the firm's business development activities, we are again reminded of our mantra that what gets measured gets better.

The first step in any successful business development campaign is to define what the expectations are, and set standards for new instructions that reflect those expectations.

The bottom line is that the instructions fee earners and partners achieve from their business development activities must be proportional to the investment the firm makes in them.

Through a focused programme, directed at cross-selling and up-selling additional services to existing clients, a 10% increase in revenues should be achievable.

For more advice please email simon.white@wilkinsonread.co.uk.

Profitable Partnerships

A key element in any partnership's profitability is management of lockup. If WIP, debtors and disbursements are not tightly managed, then the firm's balance sheet can quickly become out of kilter and assets will grow that need funding.

Put simply, that funding can only come from two sources – the partners, or the bank. Given that banks are unlikely to want to fund firms with unsustainably bloated balance sheets, lockup management becomes crucial for partners' drawings.

By the same token, if the partnership can reduce lockup by 10%, then that reduces commensurately the pressure on the partners' profits.

A campaign that targets first debtors, then overdue WIP, and ultimately settles the firm on a more tightly managed level can achieve that 10% reduction in a relatively short period of time.

For more advice, please email barry.wilkinson@wilkinsonread.co.uk.

Helping Independent Law Firms Stay Independent

In the fight for independence, getting 10% more from 10%

less is a crucial strategy.

If you would like more information about how we can help you to achieve your goals, please contact Barry or Simon – or find out more at our [website](#).

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