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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.

30/09/2010 - [Strategic Leadership Forum: Grand Masters of Law](#) - London

7-8/10/2010 - [360 Legal Group Annual Conference](#) - London

14/10/2010 - [Working Capital for Law Firms](#) - London Masterclass

21/10/2010 - [Credit Management for Law Firms](#) - London Masterclass

18/11/2010 - [Managing Cost Structures for Sustainable Profit](#) - London Masterclass

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](#).

Tuesday September 28, 2010

Successful Partnerships

Associate

This month Barry Wilkinson considers management for efficiency, and Simon White addresses the habits of successful business developers.



Any comments are gratefully received.

The WRP Team.

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Efficiency in a Competitive Market

The 'threat' of ABS seems to be a constant theme in the legal press. This is hardly a surprise but the question, as ever, is what firms can do to prepare for 2011.

Here are our tips on optimising efficiency for a more competitive marketplace.

[Understand What Expenditure is Worthwhile](#)

Many firms have engaged in capacity reduction, in response to significantly lower demand. This has been necessary, but there is a limit to the benefits from reducing headcount.

Far more important for longer term profitability is efficiency. The key to improving efficiency is to focus on the cost incurred per unit of output – i.e. the chargeable hour.

[The Non-Chargeable Hour](#)

Many firms do not take account of the cost incurred in terms of non-chargeable time, and this must be incorporated when analysing returns. In many cases much more can be achieved by automating certain processes, especially in the support functions.

Activities undertaken throughout the firm should be analysed and classified according to whether or not they add value. Those activities that do not add value, and are not necessary for compliance purposes, must be

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](#).

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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eliminated or automated to optimise efficiency.

The Outsourced Alternative

The alternative to improving internal business processes is to outsource to external providers. The legal sector has been slower to embrace outsourcing than other industries, but there has been a move towards outsourced services in recent years – especially in IT services. Make or buy decisions require in-depth analysis, but finance and HR are certainly two areas where the option merits consideration.

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The Business Development Habit

As Stephen Covey famously pointed out, success is all about habits, and business development is no exception.

Habits as Standard

We talk a lot about the need to establish standards to measure performance throughout the law firm's business pipeline. These standards should be the outcomes of a successful habit-forming approach.

Buy-In is Key

The first step in the habit-forming process is to agree the standards and to define the habits. A good example would be referrals from satisfied clients:

- Agree together with the fee earner what would be a reasonable number of referrals to expect each month
- Agree what the average value from each referral ought to be
- Identify how much revenue should be generated from client referrals each quarter

Once standards have been agreed, habits can be defined:

- Ensuring each client's details are entered in full into the firm's database on instruction
- Setting milestones in each case, at which point feedback should be solicited and referrals requested
- Creating a list of the top ten clients, and systematically contacting each to ask for referrals
- Allocating a specific time each week to review progress and to make any phone calls

Public Commitments

Habits will only be formed, and standards achieved, if commitments are public and evaluation is undertaken together at regular meetings with team members.

In tough times, sensible firms assess very carefully the costs attached to any investment - but many forget the cost of avoiding action, and the opportunity cost of prioritising other commitments over business development.

Investing in developing the habits of successful business

developers is a crucial strategy for ensuring prosperity going forwards in a particularly challenging legal market.

This approach underpins our [Profitable Partnerships Programme](#), aimed at improving individual business development performance and increasing law firm revenues substantially and sustainably.

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