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Making Partnerships More Profitable

## In This Issue

- [Successful Partnerships - The New Look Wilkinson Read & Partners Bulletin](#)
- [The Banking Relationship](#)
- [Why You Must Learn to Cross-Sell](#)
- [Conference Discount](#)

## Also This Month

### 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.](#)

### 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.

### 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.](#)

Wednesday October 21, 2009

## Successful Partnerships - The New Look Wilkinson Read & Partners Bulletin

Dear Associate

We are launching our new look bulletin to provide comment and analysis on the challenges facing law firm managers, and to keep clients, allies and contacts informed about developments within our firm. We hope you will find it interesting, and comments and feedback are always welcome.



The WRP Team.

[back to top](#) ↑

## The Banking Relationship

Lawyers have traditionally been low-risk, profitable customers for banks, and this has allowed access to funding on extremely favourable terms, often with a minimum of security. But the world has changed almost beyond recognition:

- Law firms no longer offer such inherently high profits and low risk
- Introductions are of less value to banks since the 'Credit Crunch'
- Client account balances have shrunk in line with the volume of property transactions

### What the Banks Want

Bankers want solicitors to recognise that they are involved in a relationship, and that the bank is a 'partner' – not a mere 'supplier'.

The most important thing has to be communication, showing the bank that the firm is financially sound and in a position to honour commitments, and presenting meaningful management 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.

8-9/10/2009 - [360 Legal Group Annual Conference](#), London - hosted by our friends at The 360 Legal Group

14/10/2009 - [Key Strategies for Law Firms during a Downturn](#), Bristol Conference - 25% discount available with code NLM-WILK14920

20/10/2009 - [Key Strategies for Law Firms during a Downturn](#), Manchester Conference - 25% discount available with code NLM-WILK14920

27/10/2009 - [Managing through the Downturn & into the Upturn](#), Manchester Law Society

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

## 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](#).

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## What the Banks Don't Want

Bankers don't want to feel that they're being taken for granted. They certainly don't want any surprises. Keeping the bank in the loop, even if things don't go to plan, will pay great dividends, especially if facilities do need to be extended.

Finally, Bankers do not want to be regarded as providers of 'quasi-equity' – permanent capital in the form of overdraft.

## A Healthy Relationship

Have a plan and communicate it clearly, in the bank's language - the bank can no longer be relied on as a 'soft option' in place of taking tough management decisions.

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[back to top](#) ↑

## Why You Must Learn to Cross-Sell

Many firms fall far short of their cross-selling potential because a successful cross-selling campaign requires management, drive, support and - most importantly - measurement.

## Increase Top and Bottom Line

With the exception (to an extent) of marketing and staff costs, all the other costs in a law firm are fixed. Therefore, increasing the top line will have a fairly dramatic impact on the bottom line, and the obvious candidate for this is cross-selling.

## An Easy Win?

A sale made to an existing client is usually a comparatively easy win. The firm has already established a level of trust from previous work and, assuming the database has been properly maintained, already has the contacts necessary to establish the client's needs.

When times are tough, it is barely and rarely economical for a firm to target new work from new clients/prospects. There is often only one primary reason why a potential client looks at changing advisors during this time - to reduce costs. Firms must resist the desire to respond to every invitation for a tender, and only accept those where the client has a genuine new need for new work, and is not simply motivated by this desire to cut costs.

## Morale

Especially in difficult times, winning new work has a great morale-boosting effect on a firm, even if that new work is from existing clients.

The importance of staff morale should not be underestimated when it comes to pulling a firm through tough times, and keeping staff turnover to a minimum when good times return.

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[back to top](#) ↑

## Conference Discount

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Our contacts are entitled to a 25% discount at Netlaw Media's **Key Strategies for Law Firms** conferences in Bristol and Manchester. Please enter the code **NLM-WILK14920** into the Promo area on the final page of the [registration form](#) or via the delegate registration page of the event [website](#) for an automatic discount.

[back to top](#) ↑