This Month

- **Management checklist update**
- **New Momentum**
    - **Lessons learned**
    - **Major opportunities**

Our Management Checklist

We have previously reviewed lists of actions that were essential and the management team should be on top of them as a priority – all about commercial enhancement and survival. www.professionalchoiceconsultancy.com/articles/February2025.pdf The current market place is really enhancing the need

- SRA/AML/Regulations – loads of challenges, fines and image impact – lots of client account stuff. Will include issues over accounts production by who and where/when
- Ensuring availability and lack of risk for Pii insurance – early sessions needed with brokers, insurers and potential financers
- Accounts skills – financial management, planning, forecasting handling working capital, right MI and BI essential. A major increasing demand for skills needed common to firms of all sizes – so the effective use of part time/outsource as essential www.fdflex.co.uk
- Resourcing – in house or using third party specialisms. www.professionalchoiceconsultancy.com/articles/November2024.pdf Image, recruitment and retention plans – includes selection criteria, education, appraisal, personal development for key business areas. Ensuring that the right skills are in place and being used for essential deliveries
- Partner commitments and business strategy – time for that stocktake.
- Private client activity – new business and existing database enhancements. Back in December and subsequently I have referred to how many law firms are mishandling a really key topic www.professionalchoiceconsultancy.com/articles/December2024.pdf The right action will enhance client satisfaction and referrals, cut back on the risk of poor performance, add revenue to the business and enhance the value of the Will Bank asset. https://willbank.site/
- Same applies to a number of other activities too that are not receiving attention. About to comment.
- Business development activity to ensure client satisfaction, and development of the firm
- Brand, image and client communication. Clients need skills, market awareness and a feeling of empathy and support.
- Current PMS/CMS plans and provider relationships, newcomers. IT infrastructure reliability and security. So many added value requirements needed for performance, communication – in house and with clients
- There needs to be an action plan for each of the above items within firms and Ops Board reviews on a monthly basis

New Momentum

I am also 25% through reading another US author – John Grisham – book "The Litigators" – regularly wites stories about lawyer behaviour and law firms in the USA. That combined with last month's references to Home - McCrum Legal and for nearly the last 10 years operating as a consultant Simon McCrum www.linkedin.com/in/simonmccrum/ has experience having dealt with hundreds of firms and thousands of partners. Simon has just published the third book in his Trilogy – The Perfect Partner following on from The Perfect Legal Business and The Perfect Lawyer. Certainly, challenging and calling for strength. Brilliant challenges around attitude and style of leadership – there is so much in there about the style and effectiveness of leadership which many firms are missing – still some "I am a legal partner and am therefore always right".

My strength of feeling on these topics was further enhanced with a LinkedIn posting by the MD of a law firm demonstrating the services, skills and empathy that his firms Private Client do bring to the market.

Initially Private Client

With the detailed work and research that I have conducted over the last 6 months, focusing mainly of private client it has confirmed to me that many law firms with lack of strategy, operational objectives and people management and development are missing out on revenue, gross profit, net profit, their asset value for potential M&A, PEP, client satisfaction and retention and development.

Summarising some of the points learned with Private Client activity. There is 50% of the adult population without a Will and all adults need them along with LPAs and the right financial advice for their assets. The state of the Will Bank with many firms is poor – maybe 30% not digitised and therefore not being contacted and even where there is a digitised database or it is on the PMS/CMS system there has been no follow up contact and therefore the clients not aware of the changing market environment and the firms not aware of whether the client has moved elsewhere is, still alive or any needed changes in beneficiaries.

Many firms still regard a Will production and a document production exercise and therefore just utilise junior staff to make it happen – more understanding is needed from accountants and IFAs. It is not a just do it cheap role – there are so many benefits for the firms and the clients. All should be checked pre issue.

Time needs to spent on database clearing up by the firm or potentially https://willbank.site/ along with a plan for marketing to the database – empathy, awareness etc. It is also a good time to be clear on the current and planned PMS/CMS capability or some immediate added value solutions like data secure portals allowing a client to review Will and ask for amendments.

Lessons for elsewhere

Any marketing activity for the firm for new or updated business needs a bit of a plan. This should include the capabilities demonstrated on the firm's web site plus advising clients of other departments about the service and indeed a few planned attendances at care homes and the like plus proactive collaboration

- Potential Clients
  - Existing clients for different disciplines being retained and generating repeat business
    - Updated Wills, new houses
  - Existing clients looking to broaden their use of the firm
    - Wills to conveyancing, to family, to commercial
    - Commercial to Private client
  - New business
    - Targeted market place and most effective route to it
- Client development

    - Having a plan to take clients through a life cycle
    - Target, suspect, Prospect, First time client, repeat client, majority client, loyal client, advocate
    - Manage the database and introduce a plan.
- There needs to be clarity on what is working and when and consequently perpetual review. Every department and the firm needs a plan.
- Handling of enquiries
    - Whole staff team need to understand their role and demonstrate empathy whether it is answering the phone, welcoming at the door, walking through reception
    - There needs to be a script for the handling of initial enquiries designed to get the fundamental needs to provide the quote and ask for the order to deal with any objection. Once the person has said YES then we just need a few more bits of information
    - There needs to be SLAs in place for method and speed of response. The PMS/CMS may be able to help but there are also added value solutions that can provide this facility for multiple PMS/CMS
    - Statistics can provide the performance variations by teams and individuals. Analysis will heighten performance
- Cross selling
    - Members from all teams in the firm should be updated on the services and benefits being offered by different departments
        - One hour a month maybe
        - Educates
        - Other staff members are meeting people from a work perspective and socially all the time.
        - Provides networking opportunities “Oh, what a shame your husband has hit you – we have just the right guy in our family team”
- Firm’s image and actions
    - With customers and potential customers in mind – we need clarity of the image that the firm needs to produce on it’s web site, marketing material and staff communication with clients
        - Knowledgeable, skilled and empathy
        - Clients heavily demand communication – status of a file, next action – where they don’t get it they tell others (42%)
        - Clients want to feel and say – they are dealing with the best.
- Staff
    - It is key that staff members are client development aware and keen to do this and encourage new clients
        - It needs to be a challenge on the personality profile for recruitment
        - It needs to be part of the job description through all levels withing the firm from trainees to legal department heads
        - Performance and attitude is on the list in terms of updates from statistics or other feedback
        - It needs to be on the staff development list after appraisals

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