This Month

- **Action on Business Issues**
- **Major Opportunity to Enhance Knowledge**

It has been an exciting start to the New Year for law firms and not surprisingly most of the challenges have not disappeared and are having to be faced.

Last month's article with some suggested New Year's Resolutions January2023.pdf (professionalchoiceconsultancy.com) has received a great deal of interest and observations and a number of firms are using it as a form of checklist.

Honesty with people and objectives, succession planning, clarity of strategy – where are we now and where do we want to be, perpetual forecasting, people skills and personality development, staff interaction enhancements, the right BI and MI for essential performance identity and the ability to make management decisions in time, client communications/relationships and new business acquisition, effective and secure IT to meet the changing needs.

These reviews should not wait. One major piece of good news where so much of this can be covered and shared is the Manchester Law Society Management Conference scheduled for 15th March 2023 where the expertise available and the content planned will be a great insight and challenge to law firm management.

Management Conference 2023 - Manchester Law Society | Manchester Law Society. There is a lead Opening Speaker followed by five significant topics with experienced deliverers and in some cases law firms who have seen the benefit from the added value options.

All can be related to the New Year Resolutions but don't wait until mid-March to start your reviews. Many firms have their Pii renewals scheduled for April and liaison with brokers and insurers should be well underway.

There will be a dynamic opening address from operational experience of law firms having to face a priority of significant commercial challenges.

Are firms ready for the "perfect storm", what is your differentiator, the right client relationships, performance and profitability, communicate with your staff and retain the best. Have a planned future.

This will be followed by 5 main topics and a great networking opportunity.

Right Skills, Right Resources, Right Time = Right Value

Law firms are struggling with resourcing, meeting client demands, communication, costs, regulation and compliance. Irrespective of the size or type of law firms because of the nature of the industry being regulated, needing strong financial management with cashflow, security and effectiveness of IT, client interfaces, being efficient and saving money – there is a major movement towards outsourcing. Just about every activity within a firm can benefit from consultancy, part-time NEDs and full activities from document management to legal activity.

The need for firms to have the right advice, skills and resource at all times to maintain client support and profitability/working capital – key areas for benefit – finance, customer support and communication, efficiency and productivity.

Regulation, Compliance, GDPR – marketing and HR, Lexcel, GDPR and Pii renewal

Law firms are facing major challenges, costs and risks across this field – SRA issues – they are getting much tougher, fines, loss of recognition, failure with or vast price increases in Pii renewal. These items can be addressed

The importance of getting it right to avoid the increased fines, AML and economic crime generally, the Pii position, Transparency rules (marketing), culture and wellbeing – the bullying/harassment changes to the Standards and regs (HR), data protection.

Content will include the Top 10 Compliance Hits for 2023, the current state of the Pii market and potential emergency actions and law firm experience of the challenges and action taken.

The Right Management information and Business Intelligence at the Right Time

Law firm's strategy needs to be worked, reviewed and actions taken. Firms have to make decisions early enough to protect themselves and for growth with strategy changes. The right sort of information at the right time being provided in the appropriate way is essential for the management team and communications with staff. The right data at the right time is so much more essential than a year-to-date report weeks after the month of action. KPIs in many cases are needed on a daily basis for remedial action and/or opportunity exploitation. The management team has to be bought in and staff aware and supportive and welcoming. For many generations being aware and communicated with is a significant plus.

Client and Prospect Communication and the returns

Client communication, satisfaction, retention and development – enhancements needed with potential return. So many clients are reporting dissatisfaction with communication by their law firms and firms are not exploiting their client and prospect base by getting the right enquiry conversions and therefore losing revenue, profitability and cashflow – it needs commitment, attitude, processes and systems use.

On line reviews are critical for firms and their prospects and these need dynamic action.

The law firm client isn't always right, but they will spot it when you get it wrong. Law firms need to look at all client touch points in detail to ensure all communications give your clients what they want and need, when they want and need it.

This is a real area of not only image but also a great financial return.

IT and Communications Infrastructure Essentials

If nothing else the pandemic has certainly changed the methods of working for every firm – mobility, WFH, reliability, compliance and security. Where this hasn't been handled effectively there have been many failures and the consequences are still happening. Systems down, insecure, loss of supervision. It is important to select the right supplier, the right contract terms and SLAs to reflect the market status and the way forward.

We need to identify and find conclusive information to test that your law firm is on the right platform for IT and Legal Tech Services, and that your current solution is working with your firm to its advantage.

Plus there needs to be the right policies and processes for IT and security operating within your firm and the possible impact on insurance. There is also these days the need for flexibility to change from

WFH to back to the office and vice versa for all or part of the firm and possible acquisitions. So much more.

Looking forward to the event Management Conference 2023 - Manchester Law Society | Manchester Law Society

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