This Month

- **The Inevitable**
- **The Environment**
- **Significant Benefits**
- **Action Plan**

A major opportunity for law firm growth, financial strength and public acceptance

A Key Facility for All

There is something that is going to happen to everyone – and that unfortunately is death – and in most circumstances we are unable to define how or when and out ages and the consequences for those that we leave behind and good causes that we would want to support.

Having said that there are between 40 – 50% of adults that do not have a Will.

Without a Will – families and beneficiaries will suffer extended times, costs and difficulties whilst Probate is sorted, who and how will handle the children and grandchildren, the tax man, having to sell property for care support and looking after the disabled. We need a Will irrespective of age or estate value, clarity around financial affairs, it needs to be tailor made for personal circumstances, safe guard assets (which includes homes, savings and businesses).

Even if there is a Will in existence when was it last reviewed and updated to ensure accuracy of circumstance and beneficiaries, the latest taxation situation. There are also needs for Trusts to be established to ensure for example the desired ownership of property and avoid selling to manage care needs.

As Covid and lock down has also demonstrated older people or people in accidents and illness issues are not necessarily with 100% of mind over matter and to this end a Lasting Power of Attorney (Health & Welfare and/or Property and Finance) is needed to cover this scenario.

Getting the Firm's Strategy Right

Some recent projects and personal considerations have certainly drawn my attention to this challenge. A couple of articles worth a read.

https://professionalchoiceconsultancy.com/articles/May2024.pdf - geared to making sure law firms have the right processes in place to make things happen.

https://professionalchoiceconsultancy.com/articles/June2024.pdf - updating our business strategy and actions

However, in addition to this I have been researching added value solutions across the legal sector which have included a secure portal for firm/client communication interfacing with multiple systems CMS and CRM such as HOME - OPTSM | Make Life Smarter plus a strong digitisation solution Scanning Services - Document Services - EvaStore Ltd (documentstorage.co.uk)

Private Client – Potential for Firm Growth and Value

Seldom considered by many firms Private Client activity with a developable Will base that needs enhancing (updates of old ones and new services – Trusts and LPA's) and nearly 50% of the adult population without Will protection and additional needs The Private Client activity is a natural work-type for this high return solution. There are too many firms who do not recognise the potential asset value of their Will base and how this can be/needs to be developed very quickly.

This is without the clients finding the benefits of great service and empathy with needs

We are not just talking about significant revenue and profit growth but satisfying the user base PLUS if within the strategy there is a desire to sell the firm that strength of Will base will significantly improve the firm's value

Doing it right will

- enhance revenue significantly and consequently gross and net profit.
- It will enhance the relationship with the client base for retention, regular updates, additional services, cross selling for other departments
- plus references and referrals by clients to non-clients.
- It will enhance the brand of the firm to the outside world – including networking IFAs and accountants
- it will make clear demonstration of social awareness and communication which will benefit client relationships and growing confidence amongst the younger generation staff – enhancing retention.

Without being too clever so far, those firms that are in touch with their user base, getting them to consider Will updates are getting something like a 20% success rate. So, for a 10,000 will base that is revenue for 2,000 files or 20,000 - 4,000 files with very little required activity. Will Bank Transformation.

There was a failure during lock down with many firms not updating their client base with regards to private client considerations and not even demonstrating that the firm was switched on with articles or clarity on their web sites – neither keeping their own clients aware or attracting potential new ones

The Will Base Status

This is very variable across many firms – there are also concerns for many with Will Banks from collapsed firms

For many the availability of physical Wills is not clear. Many firms with say 10,000 Wills may have 8,000 on their case management database with digital access, then a further 1,000 in a room in the office with some recognition on the system and a final 1,000 in offsite storage, written many years ago and therefore in a very poor physical state.

Within those stores (all 10,000) there may have been no checks in terms of whether the client is still a client of the firm, whether the address has changed or even if they are still alive or dead. Not necessarily a recording on the system as to when the Will was last updated.

A major exercise needs to be undertaken by all firms on clarifying the status but it all doesn't have to happen on day 1. With the right support this can be prioritised for maximum effect and return.

Key criteria then needs to be added to a CRM database – date of Will, date of last update, client, address, age, last communication, services with the client – Will, LPA?, Trusts? A sensible plan for communication can then be implemented.

Client Communication

The firm needs to develop an appropriate action plan – obviously considering GDPR – but also the real benefits that the client needs and can receive.

E-mail seen as potentially the obvious route but not really because of security. A secure portal which would enable a client to go onto the system, look at his/her last Will and tell the firm to make some changes is going down incredibly well – especially with modern technology where documents can also be signed and witnessed on line – not everyone these days want to travel and queue up to sign documents. ID updates can also be handled on line.

It is also a methodology by which the firm can advise the client of potential enhancements.

Product Marketing Plan

This is an overall action plan and certainly advised to happen before detailed commitments are made. This ensures a simple return on investment

- Relevant products and services offered by the firm
    - Wills, Trust, LPA, Probate other
    - Existing clients with a clean database – full range of advice
    - Benefits to clients – updated Wills to meet needs, Trusts, LPAs
    - Target Market
        - Existing clients – prioritised by group
        - New potential clients
    - Route to market
        - Portal/e-mail
            - Communication with existing clients
        - Web site
            - For existing and new clients
        - Networking
            - Existing and new clients
            - Own staff (need education)
            - IFAs
            - Accountants
        - Cross Selling services from the firm
    - Timetable
    - In house system to measure responses, speed of follow through, success

Resource Planning

- We need the strategy and plan approved
    - Activities and dates
- We need to stock-take our resources and availability
    - Initially to ensure that potential enquiries will be handled well from an interface and service level point of view

    - We need to review the delivery team resources in terms of volumes and skill levels and ensure a people development, recruitment or outsource plan is in place
    - We need to have a methodology to perpetually review the likely impacts of the business development activity
- We need to ensure that all the team are most effectively using the case management capability in the firm
- We need to review responses regularly from client base and new enquiries – source certainly which impacts future marketing

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