This Month

- **Major opportunity generated by Radio 4 Money Box (Private Client)**
- **Major opportunity for firms and clients and prospects**
- **Lessons about real management – all need investigation and management**
    - **"Assumption" – So dangerous**

Private Client market scale identified and growing

Over the last 2 years I have been addressing the behaviour of law firms and their private client teams in terms of business development – needing and desiring new business plus the opportunity from Will banks for updates – often essential benefit needs for clients PLUS Revenue, Gross Profit and Asset value growth of the Will Bank. Plus satisfied and referring clients. The image of the firm is also enhanced.

From my May article May Article 2026 Will Bank Transition has a couple of interesting views – the overall business to get the initial job done (cleansing and turning the database into a proactive CRM tool and future carry on options in terms of planned marketing initiatives WBT I Bring your Will Bank to life without all the hassle plus a specific on Valuation Your Will Bank Is An Asset I WBT Firms have started signing up.

It is quickly getting to be a bigger opportunity for the law firm but also clients and prospects.

Getting the Will database sorted and effective is an essential. So many individuals are missing advice.

Over the last few months I have spoken about the benefit to law firms of dealing properly with existing clients, regularly updating Wills to meet individual and market demands and getting the Will Bank sorted for proper client communications adds a great deal to the asset value of the firm as well as it's market place image and potential new clients for Wills but also for everything else.

Making sure that experienced lawyers are also reviewing all the data around a Will is so important – a full service to the client of all aspects of their lives – personal and financial

In May there was something special on the BBC (Money Box – radio 4 on 16th May) which made some very strong points. It added a whole new perspective not just about the service from law firms but also about the domestic stress being suffered by many families. This is for people already with a Will and people who do not have one yet.

Statements – some items covered in the programme

- There is an increasing number of disputes when people die. I am aware of folks who have died and no one knows anything about property ownership
- People can die at any time – planned, sickness, accidents

- Something like 80% of adults have not provided their families with full plans of what may happen to the multiples within the estates when a death may occur – either not knowing what the arrangements are or disliking them – fair or unfair.
- It said that 35% of adults do not have a Will – I believe it to be nearer 50% a figure that has got a little bigger over the last few years with deaths and failures to generate new Wills during the lock down period
- There are many considerations that need taking into account. Things are moving all the time and it means that if the Will exists it has to be kept up to date because of circumstance changes such as
    - Family ages
    - Family changes with old and new relationships/ex partners/new partners/ offspring
    - Re-marrying and arrangements with ex partners
    - Businesses in families and what the plans are on the death of the driver
    - Mixed property ownership to be considered – owned or part owned
    - No plans for financial arrangements like investments, savings, loans, pensions, possessions, client related work benefits
- People need to be talking to their families
- Yes – there is a great opportunity for the use of a skilled and caring lawyer for the full consideration – costs are not crazy bearing in mind the consequences and opportunities/added value. If communicated with correctly most individuals will not make a decision that is so important based on price, but on comfort and service level.
- Where advised firms should be ensuring that clients also get the advice of accountants and IFAs in conjunction with the lawyer – topics like Equity Release are becoming more rampant and the best advice is needed
- Law firms need to be communicating with their client base in terms of the changing market and circumstances – they also need to enhance their image with regards to care, knowledge and advice
- New clients also need initially the right level of advice across the board – a Will production is not just a document processing exercise for people without the necessary skills.

Law firms and private client teams need to enhance their image in this arena

- Regular updates needed for existing clients
- Winning of new business and repeat business
- Getting the right image and brand with the current client base and prospects is key

All firms should be undertaking a full review of their Private Client activity in order to decide if they want to stay with it, grow their revenue and GP, up the asset value of the firm for future interested parties, utilise this activity as a potential for even further growth across all activities, from service levels and image – and of course providing the necessary skills and advice.

Assumption

"We have a COLP so all secure from a compliance perspective"

We really made the point last month May Article 2026 that too many firms and their management were assuming that they had the appropriate management in place to ensure regulation and compliance, manage the firms asset value, follow all accounting rules for profitability and working capital (compliance again), Resourcing, acquisition of new clients, safety and efficiency of IT.

Unfortunately the last month has done well confirming that for many firms this is not the case. Everyone in law firms needs to step up to the challenge and basic responsibility. Ownership of tasks is key.

Brian Rogers FCMI I LinkedIn Brian Rogers has published this nightmare on LinkedIn in May.

https://www.linkedin.com/posts/brian-rogers-access-group_how-can-nearly-700000-go-missing-over-several-activity-7462461468182040576-9qg2?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABg7GQBQN4GKyYC-xlkd5kKDojq9LF2fHM

There are so many messages in this piece – that makes one think about all other activities within the firm. This demonstrates where people in firms within roles have exploited the firms and clients mainly through multiple areas of business control e.g COLP/COFA in charge of accounts. Not enough assessment of the firm's own people is happening

- Mis-appropriation of client funds
- Adequate checks and balances are essential
- Direct cash transfers
- Fraud
- Right people in the right roles and essential monitoring
- Risk assessment

Basics

There is no escape

Clarity around the business objectives/strategy of the firm – timeframes

Clarity around individual accountabilities at all levels – clear job specs and objectives

Measurement and reporting methodologies – the right MI at the right time

Training and SLAs plus added value systems – getting more challenging for success and survival

Compliance

Accounting and working capital management

On boarding – the right conversion methodologies

Workflows – with appropriate SLAs especially for compliance, accounting, business development

Specifications for personal roles and appraisals and development

- Job and candidate profiles and the appropriate training and development
- Ensuring that the right skills are on board or whether consulting, part time advice or outsourcing are essential – whether we recognise it or not all activities within a firm are essential irrespective of size

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