This Month

- **Duty to an important client base**
- **That client care approach**
- **Smart action generation**

A Law Firm's Duty to it's client base

Having recently witnessed someone dying and the implications of an 18 year old Will and a few others where there are family disputes with old Wills and different beneficiaries expected.

I also attend networking events and clients talk to one another about the service and advice being provided by their firms and many are dissatisfied and moving elsewhere and telling their friends. We have looked at dissatisfaction levels over the last few months and the implications.

It strikes me that people should be encouraged to update their Wills (different situation with the c50% of the population without them) Lock down implications with Care Homes and the like is making LPAs important too.

I have spent some time verifying with compliance experts the rules and the implications of GDPR – on request I can refer firms to the advisers

My experience with multiple law firms told me that any firms that bothered to communicate with their client base and recommend an update to a Will would get something like a 20% success rate – added value and a clear ROI

I strongly believe that law firms that have a client's Will on their database actually have a responsibility to communicate and update their clients on the rules and regulations and helping ensure that right beneficiaries receive their intentions effectively.

Implications for many with Probate challenges - which most people do not want to leave for their intended loved ones. People get married and divorced and have children. Children need a named guardian and legislation and tax changes can have serious impact on the intentions. We cannot assume that a clients physical and mental health will remain consistent.

I am aware that some law firms are doing this, others – this - plus a letter after a Conveyancing transaction suggesting a Will would be a good idea.

There are other firms where the Head of Private Client just doesn't want to get involved in any "marketing" and is using GDPR as an excuse not to communicate with current clients – they don't try and promote too much new business either. This isn't "marketing" but client care and relationships. There is of course a viable return for the firm.

Law firms can, without breaking the rules contact, by e-mail or letter, their Will clients and say "we notice that you did your Will n years ago and circumstances may have changed because of legislation or you wanting to change your beneficiary priorities so please contact us for the right advice – we also attach some details of LPAs that you may like to consider………." ?? Yes - the law firm can be stimulating some revenue but I also think they have a duty to keep clients up to date.

There are different rules for acquired databases.

The firm will also benefit from referrals for new business because of client satisfaction – that too is allowed where "cold calling" isn't.

Over the next few months I will also be researching the use of technology to make this simpler, safer and accessible – with some useful ROI and added value service recognition by their clients.

Reminder of that Client Care Approach

Right across the law firm – not just Private Client I cannot emphasise enough the importance of the attitude and working processes within the firm are for client satisfaction and what that means commercially for the practice.

- 50 – 70% of clients and potential clients now consider reviews and referrals in selection of a legal suppliers
- c40% plus of clients are not happy, with expectations not being met, perceived bad service, mistakes and lack of empathy and communication
- unhappy clients may tell at least 20 people of dissatisfaction and that gets passed on
- not all firms have clear accountability, skills, performance and empathy for the line and individuals to achieve client retention and repeat business, selling additional services and generating new business with the right volumes being generated and conversion success
- all staff can contribute empathy "I am sure we can help.. bit more information please", giving names when answering the phone and transferring, face to face smiles and welcoming, response and follow up against SLAs and personalised, keeping clients up to date.
- firms need to consider and enhance their brand so that existing and potential clients are aware of no just the skills but also empathy, performance, awareness of demands and social contribution

Generating smart actions - Perpetual Forecasting

Advocated in January2023.pdf (professionalchoiceconsultancy.com) with our New Years resolutions for consideration was the increasing need for perpetual forecasting in our business with key accounting statistics on a monthly trend basis to enable full considerations of why and looking every month at what we can do to recover shortfalls or exploit opportunities – action plans for who and when being essential.

Client expectations have to be met with delivery on time against SLAs and agreements, the market is currently unpredictable – how many conveyances in 6 months? How many Wills will be needed? and how are we going to resource to meet the expectations – staff volumes, skills and right division of labour – own performance with or without outsourcing.

Profitability is well worth the forecasts but these days more importantly is working capital and cash flow so predicting the future is critical as we have to pay the bills and overdrafts are not really so forthcoming. Every month we should review by matter the WIP, billing value and billing date as this gives us the core predictions month by month going forward and updates individual and team targets/objectives. Plus this can also demonstrate to important third parties the management competence.

Looking at forward billing and GP by month by work-type also assists in the prioritisation of any business development activity being undertaken – where it is needed and by who and the low hanging fruit that we can be equipped to deliver out needed revenue, GP and cash

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