



Legal Sector Breakfast Briefing

28 February 2018





Legal Sector Breakfast Briefing

Welcome & Introduction

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Legal Sector Breakfast Briefing

| | | |
|---------|---|-----------------------|
| 8.00am | - | Arrival and breakfast |
| 8.30am | - | Welcome |
| 8.35am | - | Briefing |
| 9.30am | - | Q & A |
| 10.00am | - | Close |



FOUNDATIONS FOR YOUR FUTURE

SIMON MCCRUM

MCCRUM & CO CONSULTING

ME

- SOLICITOR
- PANNONE / COBBETTS / RICKSONS / PANNONE
- NON-FEE EARNING EQUITY PARTNER
- VARIOUS TEAM LEADER ROLES
- MARKETING PARTNER
- MANAGEMENT TEAM
- DIRECTOR OF BUSINESS DEVELOPMENT
- CONNECT2LAW
- MANAGING PARTNER, DARBYS SOLICITORS LLP

DARBYS SOLICITORS LLP

- 2007 – £6M T/O - TRADING LOSS - AND *THEN* CAME THE CREDIT CRUNCH
- CHANGE PEOPLE – OR CHANGE PEOPLE
- FOCUS ON SUPERCLIENTS – STOP ALL MARKETING!
- GREAT SERVICE – EVERY LAWYER, EVERY TIME
- A / B / C TEXTS – RESULTS ON OUR WEBSITE
- 2010 – BEST YEAR IN THE HISTORY OF THE FIRM
- 2012 – MANCHESTER OFFICE OPENED
- 2012 – ACQUIRED “LEGAL ASSISTANCE DIRECT” – 5M USERS
- 2013 – UK’S “FASTEST-GROWING LAW FIRM” - 35% YEAR-ON-YEAR, X 2
- 2014 – GROWTH PAINS / CONSOLIDATE / TURN GROWTH INTO CASH
- 2015 – T/O £14.2M
- 2016 – DARBYS ACQUIRED BY KNIGHTS ; CLIENT RELATIONS PARTNER, KNIGHTS
- EXIT TO SET UP MCCRUM & CO

THE MAIN LESSONS LEARNED

- NEED AN OVER-ARCHING SET OF VALUES, BRAND, AND “WHY?”
- WHAT’S BEST FOR THE BUSINESS?
- NOISE AND ACTIVITY IS GREAT, BUT FOUNDATIONS ARE WORTH A FORTUNE
- KEEPING YOUR EYE ON THE BALL IS VERY, VERY HARD
- EVERYTHING IS JOINED UP – IMPROVING X LEAVES Y AND Z UNTOUCHED
- LEADERSHIP - OR LACK OF IT - HAS AN IMPACT
- MANAGEMENT – OR LACK OF IT – HAS AN IMPACT
- TOGETHER EVERYBODY ACHIEVES MORE – TEAM CULTURE
- CENTRAL MANAGEMENT CAN’T DO IT ALL – NEED MIDDLE MANAGEMENT
- ATTRACT AND RETAIN ONLY GOOD PEOPLE – EMPLOYER-BRAND
- TEAM STRUCTURES ARE KEY – PRODUCTIVITY / PROFITABILITY / RISK

THE PERFECT *FIRM OF SOLICITORS*

- TECHNICAL EXCELLENCE
- WISDOM
- LONGEVITY
- REPUTATION
- INTEGRITY
- REPUTATION
- STANDING
- LOCAL INVOLVEMENT
- PROFESSIONAL

THE PERFECT *LEGAL BUSINESS*?

- CAPTURE, NURTURE, CONVERT EVERYONE WHO TOUCHES YOU
- *EXACTING* ENGAGEMENT WITH CLIENTS, NOT *EASY* ENGAGEMENT
- PRICE / RETAINER / PAYMENT / 007
- HAVING GOT THE CASE, KEEP THE CASE : GREAT SERVICE
- MAXIMISE CASH – UTILISATION / REALISATION / DEBTOR DAYS
- CASH CULTURE – NOT A CREDIT CONTROL POLICY
- MAXIMISE THE VALUE OF EVERY CLIENT – 007 - SUPERCLIENTS – BETTER THAN 001'S!
- COMPLIANCE
- RISK MANAGEMENT
- BEWARE THE 3 C'S – CASH / CLAIMS / CYBER
- THEN – AND ONLY THEN – SHOULD YOU GO FOR REAL GROWTH!

THE "FOUNDATIONS FOR YOUR FUTURE" PROGRAMME IS A COMPASS, MAP, AND VEHICLE

SUPERCLIENTS V 001'S

| 001'S | SUPERCLIENTS |
|---|---|
| WANT A LOW PRICE | HAPPY TO PAY YOUR RATES |
| WANT EXTENDED CREDIT | HAPPY TO PAY ON TIME |
| WANT EVERY NEW JOB AT "BEST PRICE" TOO | TRUST THAT YOU'LL BE FAIR ON PRICE – VALUE BUYERS |
| WILL BE QUICK TO COMPLAIN | WILL TALK THINGS THROUGH WITH YOU |
| WILL USE DIFFERENT FIRMS FOR DIFFERENT THINGS | WILL USE YOU FOR EVERYTHING |
| WILL TELL EVERYONE HOW THEY NAIL YOU ON PRICE | WILL TELL EVERYONE HOW GOOD YOU ARE |

THE KEY PARTS OF THESE FOUNDATIONS?

- STRONG, HONEST, FAIR, INSPIRING LEADERSHIP – PEOPLE LEAVE LEADERS, NOT FIRMS
- OVER-ARCHING CULTURE, BRAND, SET OF BELIEFS, AND VISION.
- *CONSTANT* TRAINING FOR YOUR PEOPLE TO REINFORCE AND BRING FOCUS AND CLARITY
- BUSINESS PRIORITIES NOT PERSONAL PREFERENCES
- TEAM BEHAVIOURS – TAKE WALLS DOWN. ZERO TOLERANCE
- *THE FIRM* OWNS THE CLIENTS – THIS ALLOWS CENTRALISED CROSS-SELLING / 007
- PROACTIVE *MANAGEMENT* BY A STRONG MIDDLE-MANAGEMENT TEAM.
- IT

THE KEY PARTS, CONT'D

- SIMPLE MI – THE 3 CLOCKS
- PRODUCTION MANAGEMENT
- RISK MANAGEMENT
- MAKE COMPLIANCE SIMPLE AND SYSTEMIC
- BALANCE LONG-TAIL AND SHORT-TAIL WORK
- GOOD PEOPLE AND GREAT SERVICE ACROSS THE FIRM
- NEED CROSS-TEAM TRUST
- CAREER PATHS, REWARDS, INVOLVEMENT
- TEAM STRUCTURES – RISK / SERVICE / PROFIT / CASH

WITHOUT THESE FOUNDATIONS, WHAT HAPPENS?

- ONE TEAM LETS ANOTHER TEAM DOWN
- PEOPLE HIDE AND PROTECT *THEIR* CLIENTS
- YOUR GOOD PEOPLE WON'T STAY
- NEW FILES SEND EXISTING FILES INTO STORAGE
- CLIENTS ARE LOST AND MONEY IS THROWN AWAY
- LAWYERS SPEND 5 MINUTES ON A FILE INSTEAD OF THE HOUR IT NEEDS
- TIME THAT *IS* SPENT ISN'T ALL CAUGHT, AND EVEN IF IT IS CAUGHT, IT ISN'T ALL BILLED
- BILLING IS REDUCED, DEBTORS GROW, AND CASH DOESN'T COME IN QUICK ENOUGH
- MISTAKES ARE MADE / CLAIMS ARISE / OTHER RISKS HOVER
- CLIENTS BOUNCE OFF YOU – 001 INSTEAD OF 007 – SO YOU CONSTANTLY NEED NEW CLIENTS
- YOU SPEND MORE AND MORE ON MARKETING
- YOU COMPETE MORE AND MORE ON PRICE
- YOU ADD MORE AND MORE 001'S TO THE HEAP!

IN CLOSING..

| | |
|--------------------------|---|
| LEADERSHIP | + |
| TEAMWORK | + |
| COLLABORATION | + |
| MIDDLE MANAGEMENT | + |
| CLEAR POLICIES | + |
| THE RIGHT KPI'S | + |
| STRUCTURE | + |
| 007 | + |
| RISKS MANAGED | + |
| LESS TIME THAN YOU THINK | |

FOUNDATIONS FOR YOUR FUTURE

YOU ARE THEN READY FOR
GROWTH !

BUT – WHERE ARE YOUR LEMONS...?

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Questions and Conclusion

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