

Specialists in Providing Consulting Services to Legal Firms

Partners Strategy Workshops

Facilitated many strategy sessions including an away day for a 20 partner firm which included all equity and salaried partners and was the basis for the firm's response to the Legal Services Act.

Business Plans and Forecasts

Prepared many business plans and forecasts, either combined or as separate exercises. One of those assignments prepared the basis for the retirement of two partners from a four partner firm and how the business could be financed and taken forward with the remaining partners.

Profit Share Options

Advised many firms on the profit sharing options available to them, including an 18 partner firm that changed its method to incorporate an element of fixed profit share, an element of equal profit share and an element of performance based profit share.

Benchmarking

Provided benchmarking analysis to a large number of firms of varying sizes from sole practitioner to 100+ partner firms. Including departmental benchmarking and profitability analysis for a 20 partner firm which allowed them to make strategic decisions for the future direction of the firm. Also facilitated numerous interactive benchmarking workshops.

Partner Retirements and Disputes

Advised a number of firms on options available upon the retirement of partners, particularly when no partnership agreement is in place. Also advised individual partners, including one that had retired five years before and had been in dispute with the firm ever since. As a result of the advice and negotiations provided, the dispute was resolved, the partner received his capital account payout and was able to move forward with his life without the worry hanging over him.

Trading Structure Reviews and Changes

Reviewed the trading structure of many firms and advised on the operational, tax and accounting implications of the options, and importantly the strategic fit. Assisted and advised on the tasks required for changing the structure. This included an eight partner firm that changed its structure to an LLP plus three trading companies for operational and Legal Services Act reasons. Also advised on ABS applications and the introduction of corporate bodies in partnership structures.

Court Appointed Expert Witness

Appointed as a single joint expert witness to value a three partner practice after the retirement of a partner. Also appointed as expert witness to value a sole practitioner's firm as part of a clinical negligence claim

Partner Appointments

Advised many firms on succession planning and the appointment of new equity partners. Also advised individuals on whether or not to accept such appointments.

Lock-Up Reviews

Reviewed and provided reports for both funder and firms to increase the rate of cash collection and to reduce the amount of time between work being performed and cash being collected.

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