

Legal Sector Breakfast Briefing

4 May 2022

Legal Sector Breakfast Briefing

Welcome & Introduction

Andy Poole, Legal Sector Partner
Armstrong Watson

Legal Sector Breakfast Briefing

- 10:00 - Welcome
- 10:05 - Briefing
- 11:00 - Q & A
- 11:30 - Close



Profitable Practice Formula

How To Get More Ideal Clients and Increase Profits Without Working More Hours



Michelle Peters
The Business Instructor

Michelle Peters, *The Business Instructor*

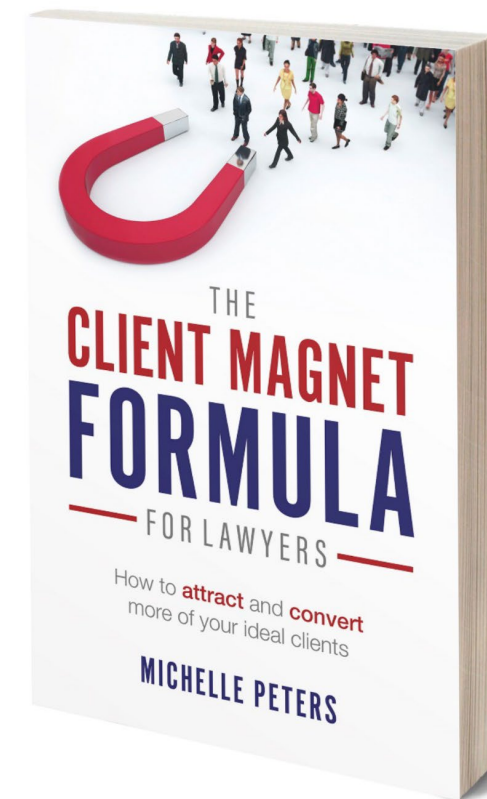
Creator of The **Profitable Practice Programme** for Lawyers Who Want More Clients and To Increase Profits Without Working More Hours

Author of no.1 best-selling book ‘**The Client Magnet Formula for Lawyers: how to attract and convert more of your ideal clients**’

Former practising solicitor

“The Business Instructor”

My approach is based on results (not theory) and what feels *professional*



The image features a vibrant red background with a large, dark blue circle in the center. Inside the blue circle, the words "The End" are written in a white, elegant cursive script. Each letter of the text is outlined in black, giving it a bold, graphic appearance. The overall design is clean and classic, typical of a film's end credits.

The End

Agenda

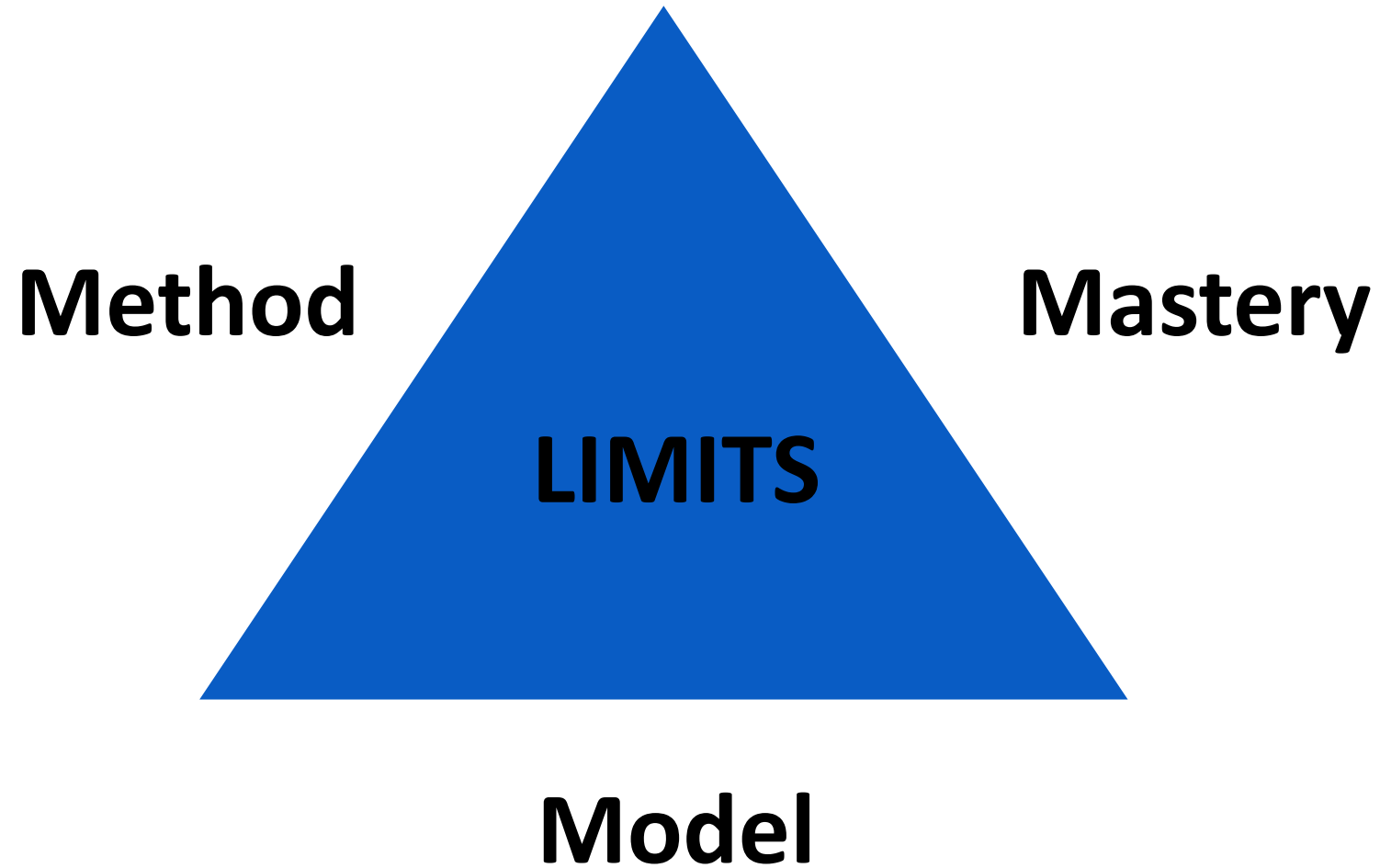
1. Challenges: The 3 Critical Factors limiting the growth and profitability of your practice
2. Solution: The 3 Essential Elements of a Profitable Practice and how to make all 3 work harder for you
3. Growth: The Profitable Practice Formula - increase your profits without working more hours
4. Next Steps: Your Accelerator Plan

And more...



CHALLENGES

3 Limiting Factors





1. Model is broken

Time for money + do everything
= conflict/reduced profits

2. Method is misguided

A weathered, greyish-brown wooden plank is mounted on a green-painted wooden door. The words "GONE" and "HUNTING" are painted in white, blocky letters on the plank. The door has a vertical metal hinge or latch visible in the background.

GONE
HUNTING

Ignoring opportunities within



3. Mastery is missing

Key Business Skills + Right Mindset



**Which of these 3 factors
is limiting your growth
the most and what's
the impact?**



It's not your fault



The way forward

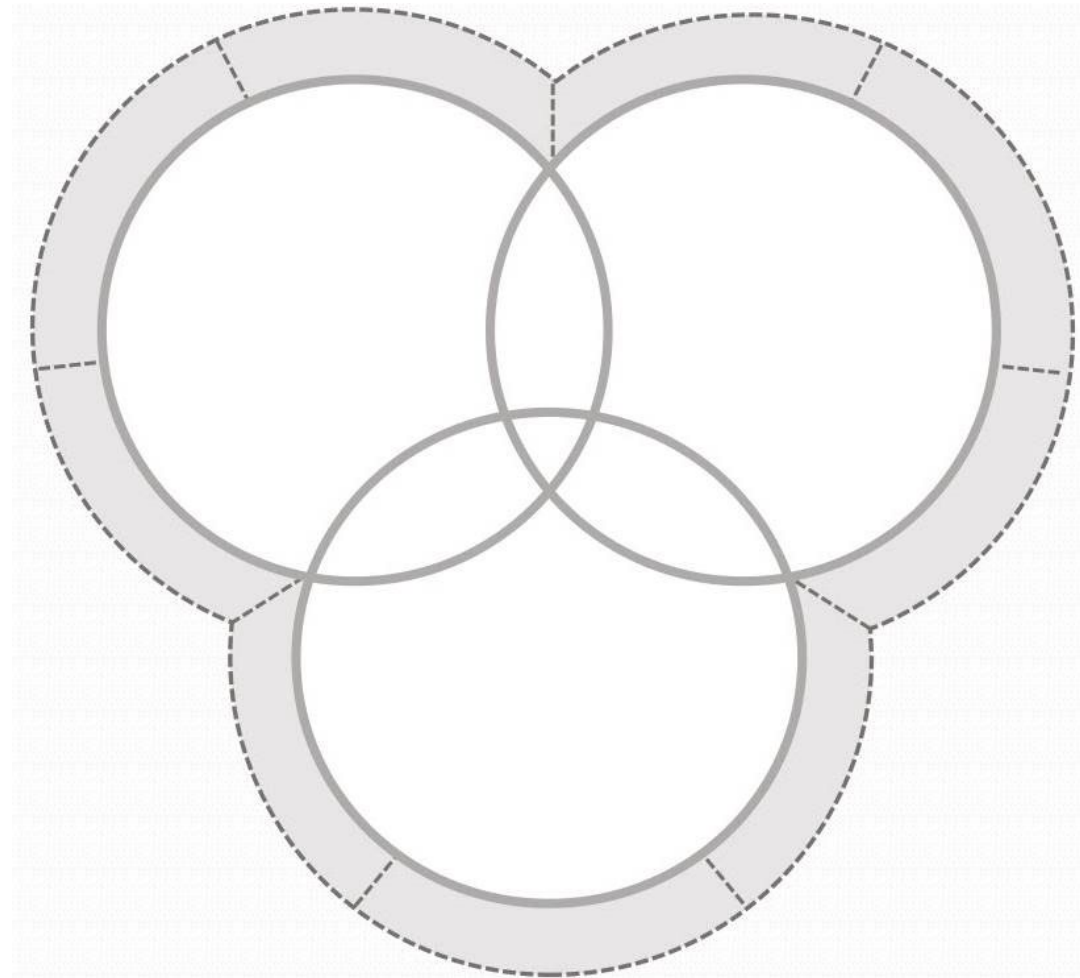




SOLUTION

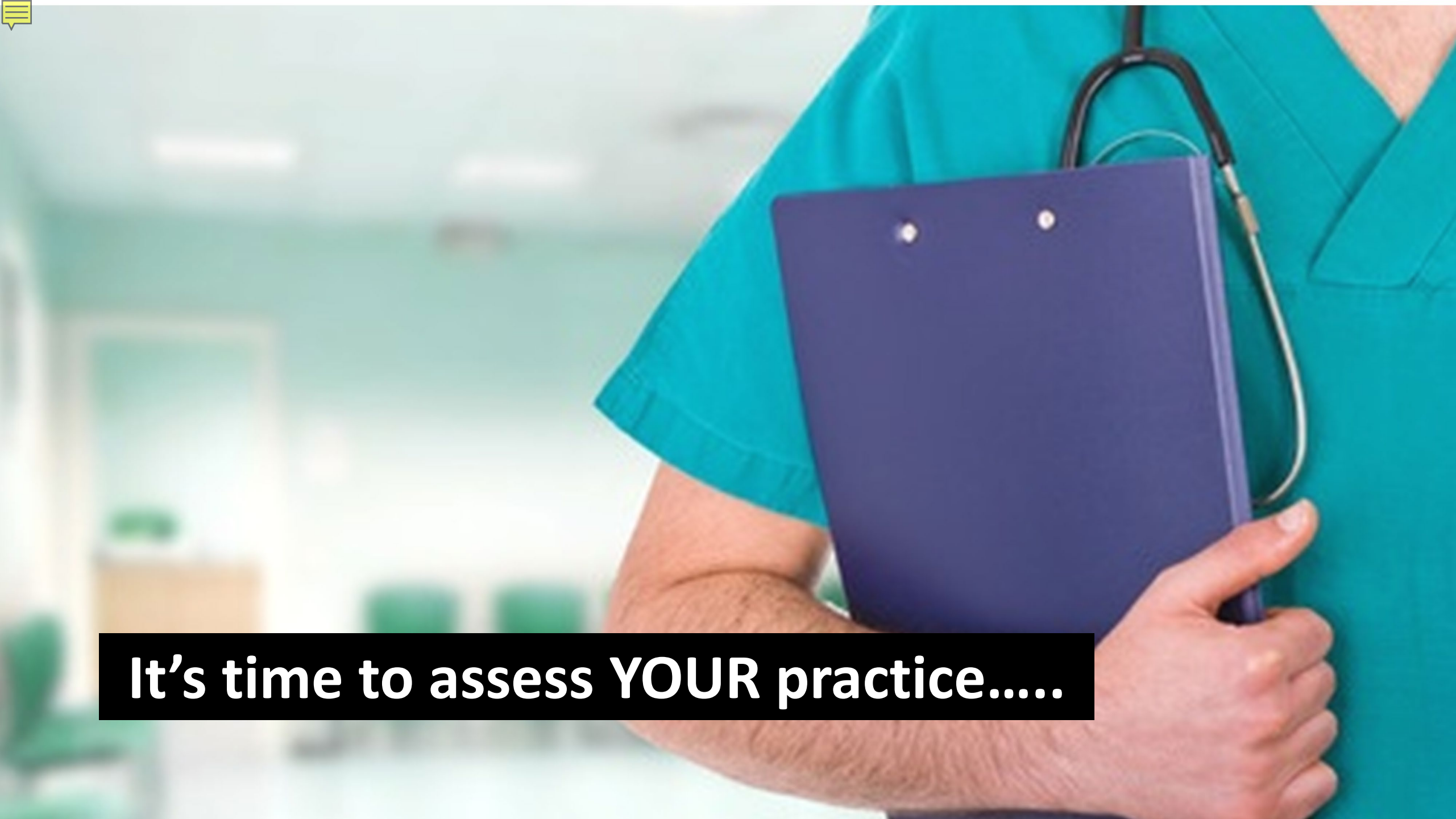


3 Essential Elements of A Profitable Practice





Why you need all 3....



It's time to assess YOUR practice.....



PPP Tool: Traffic Light Accelerator Tool



What does green look like?

Attract – constant stream of enquiries from ideal clients (or referring partners), marketing mostly on auto-pilot or very systemised, minimal time

Convert – high percentage say ‘yes’ at the fees you want to charge, minimum time spent (before, during, after),

Maximise – repeat instructions, fees profitable, active cross-selling, constant referrals, client satisfaction high, clients staying longer, training and systems in place to maximise efficiency





**Where do you
have the
brakes on?**

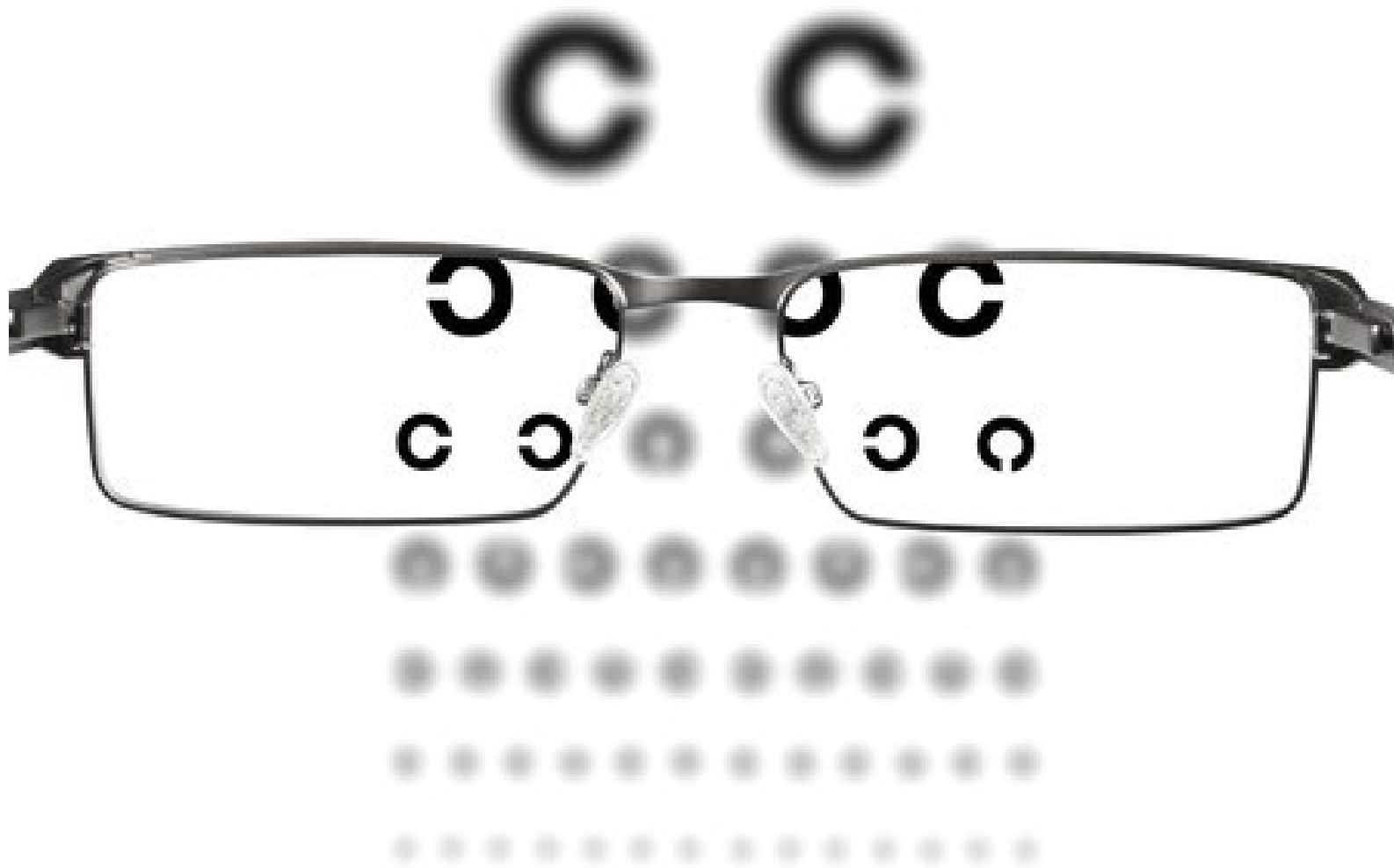


What's the impact of these 'brakes' – how would things be different if you had **GREEN** in all 3 areas?



GROWTH

What to focus on to accelerate your results...





The 9 Accelerators



Example of ATTRACT Accelerator: Magnetise Your Clients





Andrew's firm had 30% increase in enquiries by being clearer on 'why' clients needed his help (without having to 'sell' his services)

"In the first 6 months of this year, enquiries have increased by 30% and the percentage of those enquiries becoming clients has increased by 36%."

Andrew Park, Owner, APP Law Solicitors



**Stephen had 300 downloads within 2 weeks
(with no prior marketing experience)
and also £50,000 in new instructions**

“Michelle has helped us to produce a Client Magnet report that generated over 300 downloads from potential clients and contacts in just a few months. This has meant that we have been able to generate an excellent pipeline of worldwide potential new business targets during the COVID lockdown and has already generated over £50,000 of new business.”

Stephen Rodd, Director, Keystone Isle of Man

Example of CONVERT Accelerator: Prescribe Value





**Rachael's conversion rate increased
from 15% to over 90% by following
5 Step Client Conversion System**

*“Every client meeting that we have had since/ during the
course has converted!”*

Rachael and Bill Ward, Ward Trade Marks



Jay increased his conversion of enquiries from 4/10 to 8/10 by asking the right questions

“With one simple strategy, Michelle helped to transform my client conversion rate on the initial enquiry call from 4/10 to 8/10, practically overnight. She really knows her stuff and I am very grateful to her.”

Jay Sahota, Managing Partner, Jarmans Solicitors

Example of MAXIMISE Accelerator: Multiply 7 Profit Zones





The 7 Profit Zones





The Profit Zone Formula

- 10% growth in each Profit Zone = 80+% increase in profitability
- Double your profits with only 50% more clients

PPP Tool: Practice Growth Calculator

Profit Zone	Description	Your Business	Increase	Results	Cumul. Increase
1	Annual Number of Enquiries	560	10%	616	
2	Conversion Ratio	25%	10%	35%	
	Number of Clients	140		216	
3	Number of Transactions Per Year	2.0	10%	2.2	
4	Average Transaction Value	£1,500	10%	£1,650	
	Annual Turnover	£420,000		£782,628	186.3%
5	Profit Margin	40%	4%	44%	
	Annual Profits	£168,000		£344,356	205.0%
6	Annual No. of Referrals	36	10%	39.60	
	Conversion Ratio of Referrals	50%	5%	55%	
	Number of Clients From Referrals	18.0		21.8	
	Annual Turnover From Referrals	£54,000		£79,061	146.4%
	Annual Profits From Referrals	£21,600		£34,787	161.1%
	Total Annual Turnover	£474,000		£861,689	181.8%
	Total Annual Profit	£189,600		£379,143	200.0%
7	Average Client Lifetime (Years)	3	10%	3.3	
	Lifetime Value of Client (w/o ref's)	£504,000		£1,136,376	225.5%
	Total Lifetime Value (w / referrals)	£568,800		£1,251,173	220.0%

Or this.....

Profit Zone	Description	Your Business	Increase	Results	Cumul. Increase
1	Annual Number of Enquiries	2000	10%	2200	
2	Conversion Ratio	20%	10%	30%	
	Number of Clients	400		660	
3	Number of Transactions Per Year	2.0	10%	2.2	
4	Average Transaction Value	£2,500	10%	£2,750	
	Annual Turnover	£2,000,000		£3,993,000	199.7%
5	Profit Margin	30%	3%	33%	
	Annual Profits	£600,000		£1,317,690	219.6%
6	Annual No. of Referrals	250	10%	275.00	
	Conversion Ratio of Referrals	50%	5%	55%	
	Number of Clients From Referrals	125.0		151.3	
	Annual Turnover From Referrals	£625,000		£915,063	146.4%
	Annual Profits From Referrals	£187,500		£301,971	161.1%
	Total Annual Turnover	£2,625,000		£4,908,063	187.0%
	Total Annual Profit	£787,500		£1,619,661	205.7%
7	Average Client Lifetime (Years)	3	10%	3.3	
	Lifetime Value of Client (w/o ref's)	£1,800,000		£4,348,377	241.6%
	Total Lifetime Value (w / referrals)	£2,362,500		£5,344,880	226.2%



Sarah's high street practice grew from £18,000 per month to £35,000 per month (all this additional income was profit)

"This month (July 2020) we are on track for £35,000-£40,000 which will be our best month ever despite the impact of Covid-19."

Sarah Clowes, Managing Partner, Clowes & Co



Piers’ specialist commercial firm is on track to achieve 3 year profit goals in under 2 years

*“Before joining, I had an annual pre-tax profit of **£175k**. In the first year of being part of Profitable Practice this had increased to **£265k** which, despite the impact of COVID and furloughed staff, met my first 12 months’ target. But the real impact and benefit of the Programme is only now really being felt. When I started I had a 3 year vision of generating **£700k revenue with £360k pre tax profit**. I now fully expect to hit these targets this year – i.e. at least one year early.*

Piers Clayden, Managing Partner, Clayden Law



Reena's commercial firm:

Year 1: 40% more fee income + 228% more profit

By Year 2: 140% more fee income + 471% increase



REENA POPAT, MANAGING PARTNER, CARTER BOND SOLICITORS

I was hesitant to instruct a business coach as I was adamant I knew my business better than anyone. However, after my first 'Gameplan' session with Michelle, I felt a weight lifted off my shoulders. We mapped out where the business was heading, where I wanted it to go and what I needed to do to get there. I felt anxious about the size of the goals we'd set, but exuberant and ready to achieve the impossible with Michelle's guidance, so I decided to join the Profitable Practice Programme to get help implementing my Gameplan.

I never thought this would be possible but with guidance from Michelle, her patience, her steer and her motivation to keep me aiming higher, I have achieved an increase of 140% in fee income and 471% in profits so far – so nearly 5x profits compared to the start figure. Needless to say, I will be working with Michelle for many years to come!



***NEXT STEPS:
YOUR PLAN***

Which 'Accelerators' do you need to focus on to change red and amber to green?



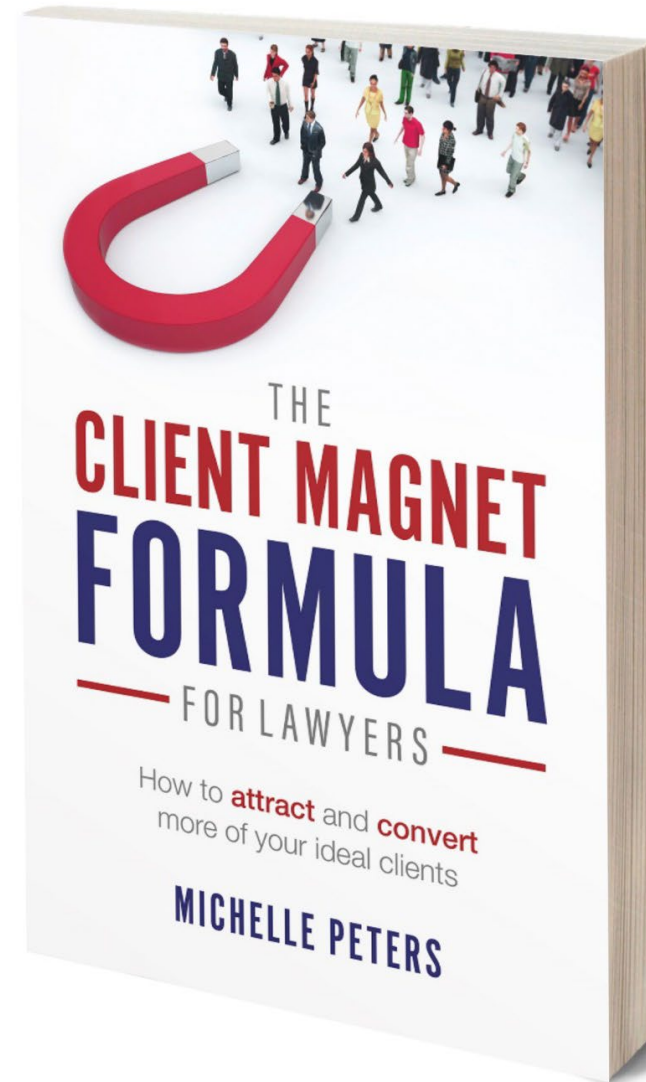


Practice Growth Accelerator Pack

1. Practice Growth Calculator

Practice Growth Calculator					
New Clients					
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2. Client Attraction Secrets



3. Profitable Practice Secrets Online Workshop

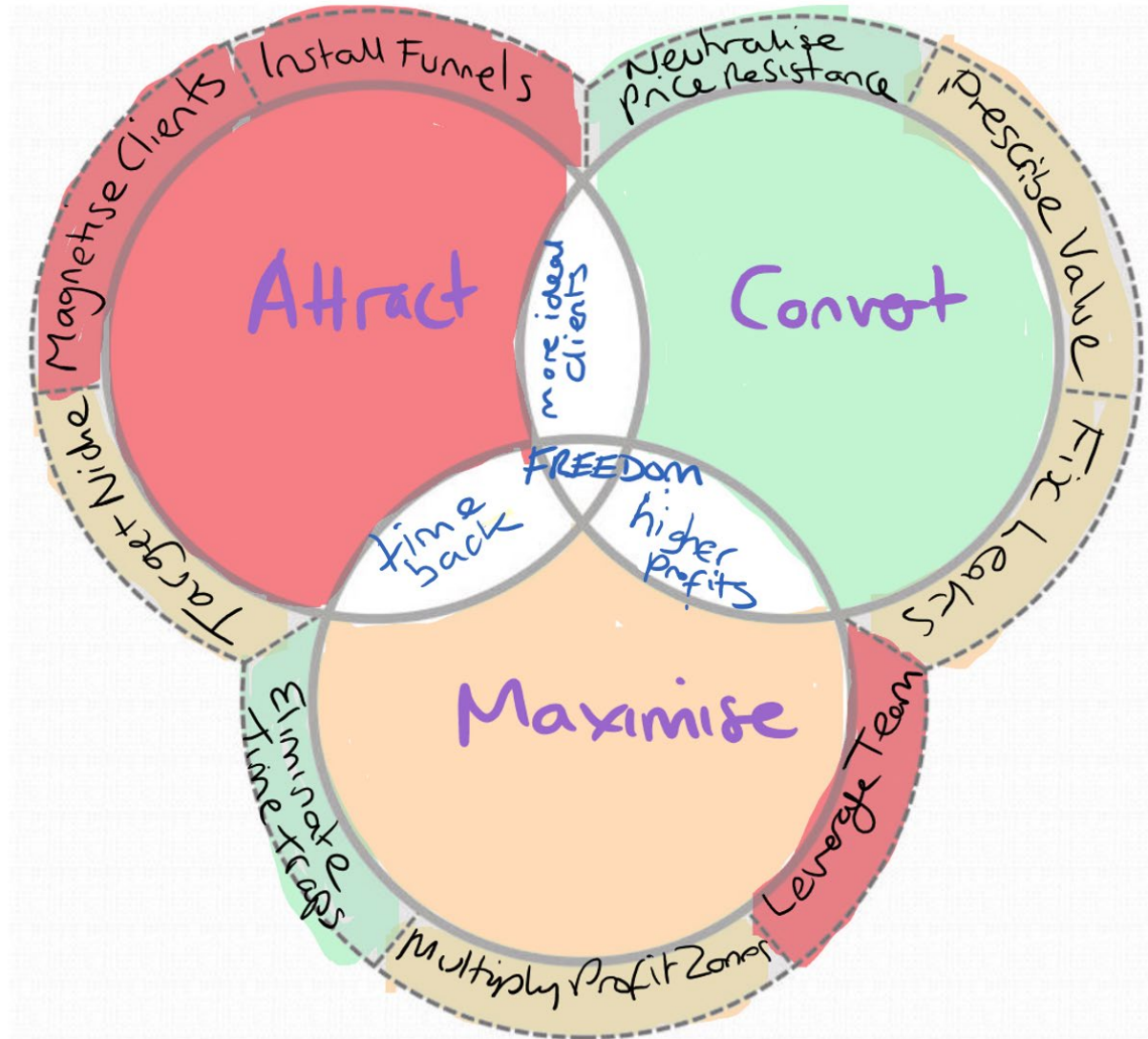


Profitable Practice Secrets Workshop (ONLINE)

- Learn **new conversion skills** to **Neutralise Price Resistance** and turn more enquiries from your Client Magnet (or any other marketing) into **paying clients at HIGHER Fees**
- Develop brand new marketing to **Magnetise IDEAL Clients** and get **higher-quality enquiries**
- Discover how to **Mine the Client Gold** so that you (ethically) maximise the profits from each client whilst reducing your working hours
- **Create a Practice Growth Accelerator Plan** for your firm or legal practice which clearly identifies what you need to do, and in what order, to increase your clients, fee income and profits, **whilst reducing your work hours**



What will be in your Accelerator Plan?



ONLINE Workshop Details

When and Where: ONLINE 11 May (1 day)
or 22-23 June (2 mornings)

Investment: Standard ticket **£247+VAT**

For AW Scottish Legal Breakfast Briefing: GUEST PASS (Complimentary)

Details: www.thebusinessinstructor.com/virtual-workshop



To Request Your Accelerator Pack

- For the **complete pack** (Profitable Practice Secrets Workshop Guest Pass, Calculator and Book) type in **ACCELERATOR**
- For the resources only (Calculator and Book) type in **RESOURCES**

A

ACTION

C

CHANGES

T

THINGS



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Legal Sector Breakfast Briefing

Questions and Conclusion

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