

The Easy Avoidance of a very real risk

According to Land Registry statistics there are still 4,500 law firms that do conveyancing. It is generally a risky business with clients and referrers demanding a quick response and closure, professional standards to be maintained and consequential higher premiums for Professional Indemnity Insurance, all the Cyber Security risks that we continually review and now a spate of new fraudsters posing as law firms for the other side. All conveyancers and staff that hold the purse strings have to exercise immense care.

One element of risk can be avoided and more importantly the client can pay for it and it still be seen as added value for the client and the referrer.

In January I had the opportunity to review the exponentially successful Lawyer Checker <http://www.lawyerchecker.co.uk/> product and services offering. There is some competition and some firms still seem to rely on in house activity which costs and delays.

The service provided is a full audit trail report following a check on law firm bank accounts and conveyancing history and the allocation of the transaction results as Frequent, Infrequent and Unknown. The last two categories are then further researched. Frequent means relative safety but infrequent and unknown receives further checks by the Lawyer Checker in house team within 4 working hours and best advice given.

Registration for the service is free as is training and webinars. Integration with case management systems is chargeable but there is increasing collaboration with some of the suppliers and search companies. MLS Advantage supplier ETSOS has had Lawyer Checker available on its platform for a few years.

The service allows for two ID checks – early and late through a transaction which can save time, money as well as reduce stress.

The key message that seems to prevail is check, check and check again. In the case of conveyancing you can never be too zealous in your checking of information prior to carrying out any process within a transaction.

Department Heads and the 3 year Strategy

Over the last few years we have spent time on establishing the key accountabilities for Legal Heads of Department making it quite clear on what they have to deliver from their teams.

We also have referred to the 3 year strategy requirements without which looking forward the firm may cease to function – priorities, business development, efficiency, working capital and so on.

Some firms will already be doing this but maybe at just a high level. It seems to me to be the kind of thing any aspiring and effective manager may like to do.

Dependent of where you are in the financial year establish the last two years financial performance (could be last complete year and forecast for this) for your department in the

key areas of Billing, Gross Profit (value and %) and ratios of partner to staffing of the team. Then see how some of the criteria below will affect those numbers for the next three years

- The business mix (different products and services offered/to be offered) and how (by product/service) this will be developed.
- Any changes in emphasis by Branch or national geography
- What your BD strategy is going to be to help deliver expansion in product areas and the ROI which you expect from it.
- Marketing to existing clients (cross selling – new business (target market and route to it) – direct or indirect work sources – panels/referrals
- Impact of enhanced enquiry conversion.
- Any financial impacts (cash-flow or cost) which your plan will have for the firm and any strategy to mitigate.
- Your views about the market, opportunities and threats and the overall impact of these issues upon your strategic plan.
- Plans for enhanced Gross Profit from current to expected levels 60/65% and timing of this over the three years – business process, delegation of tasks on a file, mix of staff to lower costs - utilisation of IT or people
- Timing and impact of headcount changes
- Pricing review and market pressures or opportunities
- Fee earner performance expectations – billable hours, utilisation
- Any risk management, compliance or continuity dimensions which the department will need to manage and explain how.

Do use SMART milestones or KPIs which intend to embed to track performance against the strategic plan.

Cultural Change Can Take Too Long

In the Law Society Gazette on 11th January 2016 there was a piece about making “hot-desking” work which showed again how some firms are lacking in the right approach to changing working methodology and the extent to which IT and Outsourcing can really enhance performance and cut costs at the same time as enhancing services to clients and job enrichment

“But refuseniks among staff and partners are not just being precious in expressing scepticism. The Gazette spoke to many professionals with experience of working in a ‘hot-desk’ environment who were ambivalent or even hostile. As one put it: ‘You need a space to call your own, to keep your spare shoes and your secret stationery. Other people mess up desks, adjusting the chair to silly heights, stealing the hole-punch and leaving rancid coffee cups all over the place.’

Or, as another put it: 'It is one of the curses of modern life. There is nothing worse than having to fight through the weather and traffic of your morning commute only to have to fight your work colleagues for a bit of desk to actually do any work on.'"

We are ahead of the game in the north west as referred to in previous months

Certainly last September I wrote **I had to Smile**

Front page of the Gazette on 3rd August announced that two top 100 firms have announced "agile working"

As far back as the May 2015 Messenger I reported on the Innovation Forum in Manchester sponsored by ConvergeTS – hosting provider to law firms and chaired by Richard Hodgkinson of DWF. It was apparent that a number of firms in the North West have a much bigger appreciation than was certainly reported

"The discussion was geared around how technology, by providing flexibility, can assist firms in the management of their key staff in terms of attracting good people, enabling retention and supporting an increasing demand for work:life balance. Another advantage of effectively a large proportion of mobile workforce is that 100% of staff does not require office space and desks. The latter saves a great deal of premises costs and the former enables imaginative use of skilled people and more time dedicated to generating revenue rather than travelling and other diversions"

Related MLS Advantage Members

- Hosted IT from ConvergeTS - <http://convergets.co.uk/>
- Hosted Telecommunications from Matrix247 - <http://www.matrix247.com/>
- Video Conferencing from Viewpoint AV - <http://www.viewpoint-av.com/>
- Outsourced DD transcription from Document Direct - <http://www.documentdirect.co.uk/>
- Cyber Security from Xyone - <https://www.xyonecybersecurity.co.uk/>
- Outsourced Telephone answering - <https://www.moneypenny.com/uk>

Any of these businesses will be able to advise your firm on the real benefits and why culture change is inevitable for survival and growth.

We have already witnessed the process and cultural changes enhancing new enquiry conversion % success from figures like 20% to 60% and the major business success as a result.

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