

The law firm as a business

Synopsis

Delegates will consider the challenges facing law firms and how to meet them through strategic planning and financial management.

Using a model firm, delegates will examine the key drivers of profitability and the importance of managing cash flow.

Duration

3 hours

Format

The course uses quizzes, exercises and case studies to ensure the training is interactive and engaging.

Delegates

Lawyers

Maximum 20 per course

Outcomes

As a result of attending the course, you will:

- understand how law firms operate as commercial entities
- appreciate the importance of strategic planning
- understand financial data and key performance indicators and how your actions affect profit and cash flow
- recognise the importance of managing WIP and debtors
- develop your commercial awareness of the legal sector
- contribute more effectively to the day-to-day operations of the firm

Content

Planning

- The challenges facing law firms
- Planning tools

Planning

- How are law firms funded?
- Reporting financial performance
- Key performance indicators and benchmarking

How do law firms generate profits?

- Gearing
- How much to charge
- Recovery
- Margin

'Cash is king' – the importance of managing cash flow

- Cash flow forecasting
- Lock-up explored
- Managing WIP and debtors