

## Online PSC Elective - The Law Firm as a Business

### Synopsis

This course examines key aspects of how law firms operate in a commercial context.

You will explore the importance of managing the firm's cash flow and examine how time recording and transaction management impact on profitability and how quickly your firm gets paid.

The course features a case study which allows you to assess the effect of different approaches to time recording, billing and managing the firm's cash. You will look at key performance indicators and have the opportunity to try some basic calculations.

### Duration

Completing the course provides 1 hour of PSC Electives

### Format

E-learning

### Delegates

Trainee solicitors

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### Outcomes

As a result of completing the course you will:

- Understand the challenges of law firm funding
- Be able to explain why 'cash is king'
- Improve your understanding of key performance indicators
- Appreciate the importance of 'total' time recording
- Recognise that managing WIP and debtors is crucial for good cashflow
- Develop your commercial awareness of the legal sector
- Contribute more effectively to the day-to-day operations of your firm

### Content

- Cash is King – the importance of managing cash flow
- One More Hour – time recording and profitability explored
- 1 Transaction 4 Bills

The course uses case studies, examples and calculation throughout to ensure the training is interactive and engaging.