

Researched By:

ManagingPartner

The essential guide to strategic practice management

Produced By:

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G R O U P



Profit Maximisation and Financial Management for Law Firms

Increasing revenue by addressing performance, processes, and client relationships

Two-day conference
17 - 18 May 2006
Sydney Marriott Hotel

Learn from the experience of others and leave this event with an understanding of how to:

- Strategically address key profit drivers
- Motivate and manage staff for improved business outcomes
- Improve relationships with key clients
- Make the most of your investment in technology
- Utilise marketing to grow your firm's profitability

This conference includes an in-depth session on profit maximisation strategies, and an interactive marketing workshop.

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If this particular educational activity is relevant to your immediate or long term needs in relation to your professional development and practice of the law, then you should claim one "unit" for each hour of attendance, refreshment breaks not included.

Our expert panel of speakers:

Minter Ellison

Allens Arthur Robinson

Dibbs Abbott Stillman

Axxia Systems

Trilby Misso Lawyers

Raj Lawyers

Prodonovich Tyrell Binning

Gilbert +Tobin

CCH Workflow Solutions

Hesketh Henry

Cicero Corporation

WHK Greenwoods

Nicol Robinson Halletts

Bendelta

Carter Newell

MacGillivrays

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to receive your early bird discount!

Profit Maximisation and Financial Management for Law Firms

Increasing revenue by addressing performance, processes, and client relationships

Two-day conference
17 - 18 May 2006
Sydney Marriott Hotel

Law firms are aware that to drive profitability and increase gross margins, you must address certain key issues that underpin financial success. With improved revenue, you are then able to expand your practice and make plans for future development.

You need to ensure the calibre and productivity of your staff in order to accomplish financial targets. It is also important to be able to recognise which clients are most profitable to the business and how to foster positive relationships with these clients. Furthermore, marketing, technology, and benchmarking practices can provide your firm with the edge it needs to advance to new levels of financial maturity.

This comprehensive conference, including an interactive workshop, will allow you to learn from the experience of others to address the following in your firm:

- Recruiting talented staff and planning appropriate career paths
- Motivating staff to work towards a shared financial goal
- Effectively managing client expectations and maintaining positive relationships
- Understanding the changing legal market and where your firm sits within it
- Employing marketing techniques to differentiate your firm
- Using practice management systems for competitive advantage

DAY ONE - Wednesday, 17 May 2006

8.15 Registration and refreshments

8.45 Chairperson's opening remarks

Chris Arnold, Deputy National Chairman & CEO Melbourne, Dibbs Abbott Stillman

Laying the groundwork for increased profitability

9.00 **Strategic management and understanding of the key financial variables**

- Creating understanding of the complete financial cycle
- What to manage and measure and what influences them positively and negatively
- How to report it
- How to action it

Sean Larkan, Managing Partner, Minter Ellison

9.45 **Leveraging the potential of practice management systems to achieve competitive advantage**

- Managing the changes a new practice management system can bring about in a firm
- Streamlining billing and the processing of financial reports
- Making information readily available to lawyers
- Ensuring return on investment

Andrea Foot, Director, Axia Systems

10.30 Morning refreshments and networking

11.00 **In-depth analysis: profit maximisation strategies**

- Identifying your financial target
- Knowing the profit drivers
- Recording and managing your time
- Managing your clients
- Benchmarking your practice
- Managing your working capital

Graeme McFadyen, General Manager, Trilby Misso Lawyers

12.30 Networking lunch

1.30 **Measuring your firm's performance and profitability**

- Using key performance indicators (KPIs) to assess performance and profitability
- Understanding what criteria needs to be met in order to be profitable
- Knowing which indicators to apply to various situations
- Analysing the results of measurement

Justin Cox, General Manager, Hesketh Henry

2.15 **Being like and thinking like a corporate**

- Obtaining profitability and performance gains from incorporation
- Changes to strategic thinking, decision making and accountability: comparisons to the partnership model
- Financial benefits, implication and considerations including tax, cash flow and funding
- Strategic KPIs, measurement and benchmarking under incorporation
- Experiences of being in an incorporated professional services practice

Andrew Chen, Principal, WHK Greenwoods

3.00 Afternoon refreshments and networking

Improving client relationships

3.30 **Negotiating client expectations to accomplish mutually desired results**

- Gaining a better understanding of the services that clients want
- Establishing which services your firm should and shouldn't be providing
- Finding a middle ground between what clients want, and what you can profitably provide
- Cementing positive relationships with clients

Guy Edgecombe, Managing Partner, MacGillivrays

4.15 **Competitively pricing to gain your share of the market**

- Understanding the changing legal market and how to work within it
- Dealing with pressure from corporates to discount rates
- Making realistic moves away from the traditional billing by the hour structure
- Explaining to clients what they are being charged for and why
- Knowing your position in the market in terms of pricing

Niren Raj, Managing Partner, Raj Lawyers

5.00 Chairperson's closing remarks and end of day one

DAY TWO - Thursday, 18 May 2006

8.15 Registration and refreshments

8.45 Chairperson's opening remarks

Chris Arnold, Deputy National Chairman & CEO Melbourne, Dibbs Abbott Stillman

Driving profitability through your workforce

9.00 **Attracting and retaining high-calibre staff**

- Becoming an 'employer of choice'
- Competing with the allure of larger firms or ones in more 'desirable' locations
- Understanding what employees are looking for
- Managing retention in an increasingly tight market

Jonathan Gill, Managing Director, Cicero Corporation

9.45 **Encouraging increased productivity for improved financial outcomes**

- Ensuring that staff achieve satisfactory levels of productivity
- Creating appropriate expectations around performance
- Effective leadership to improve productivity and profitability
- Communicating information about productivity and financial performance

Chris Freeland, COO, Gilbert + Tobin

10.30 Morning refreshments and networking

This conference has been designed for you to best utilise your time and have an optimised learning experience. As such, the following session aims to provide you with an opportunity for interaction and networking with your peers, before progressing on to the remaining topics to be explored.

Who should attend this event?

CFOs, CEOs, Managing Partners, Financial Controllers, Financial Directors, Partners, and COOs.

Marketing your firm

11.00 **Interactive workshop: innovative marketing and branding for the legal sector**

Many firms fail to realise the potential strategic marketing can hold for improving your client base and increasing revenue. By effectively differentiating and acting upon your unique selling points, you can drive profitability and improve business outcomes. This interactive workshop will explore key marketing tactics such as:

- ☐ Establishing a distinct reputation and driving brand differentiation
- ☐ Defining your firm's unique selling points
- ☐ Targeting potential clients through strategic marketing
- ☐ Improving communication between marketing staff and lawyers to clarify goals
- ☐ Overcoming resistance to spending money on marketing

David McClune, Director of Marketing and Client Services, Allens Arthur Robinson and Sue-Ella Prodonovich, Prodonovich Tyrell Binning

12.30 Networking lunch

Managing the partnership

2.15 **Measuring and managing partner performance**

- ☐ Implementing a practical and effective appraisal process
- ☐ Understanding which aspects of performance to assess and how to measure them
- ☐ Fulfilling the potential of your staff
- ☐ How to assess the contribution of both fee earning and non-fee earning work

Peter Ellender, CEO, Carter Newell

3.00 Afternoon refreshments and networking

3.30 **Finding the best way to cut the compensation pie**

- ☐ Exploring different profit-sharing models
- ☐ Moving away from a profit-share system based on seniority
- ☐ Allocating profit based not only on receipts but also on other contributions, such as effective team management and leadership
- ☐ Aligning rewards with partner performance

Rob Gallagher, Managing Partner, Nicol Robinson Halletts

Exploring the benefits of outsourcing

1.30 **Outsourcing for profit**

- ☐ Where disbursement outsourcing/insourcing can work for your business
- ☐ Scope of services available in the market today
- ☐ Managing service levels - exceed your expectations
- ☐ Security and confidentiality

Rob Savage, Key Accounts Director, CCH Workflow Solutions

4.15 **Preparing associates for the responsibility of partnership roles**

- ☐ Managing the transition process (pre-admission and post-admission)
- ☐ Imparting an understanding of financial management responsibilities
- ☐ Creating a profit mindset (driving leverage, productivity and margin)
- ☐ Developing future leaders of the firm

Anthony Mitchell, Director, Bendelta

5.00 Chairperson's closing remarks and end of conference

ManagingPartner

The essential guide to strategic practice management

Managing Partner is essential reading for law firms looking to gain strategic advantage in a competitive market. With case studies, interviews, profiles and masterclasses, it will provide you with all the management know-how you need to succeed.

To subscribe, please contact Ben Farnsworth on 1300 550 662, bfarnsworth@arkgroupasia.com or complete the registraton form on the back of this brochure and fax to 1300 550 663.

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