

# KEY ISSUES FOR LAW FIRMS

*SUMMER 2017*

SURVEY IN ASSOCIATION WITH  
THE LAW SOCIETY GAZETTE



Law Consultancy Network

# SUMMARY

Participants see three key issues facing them in 2017 –  
*Brexit, recruitment/retention of staff and profitability/cashflow:*

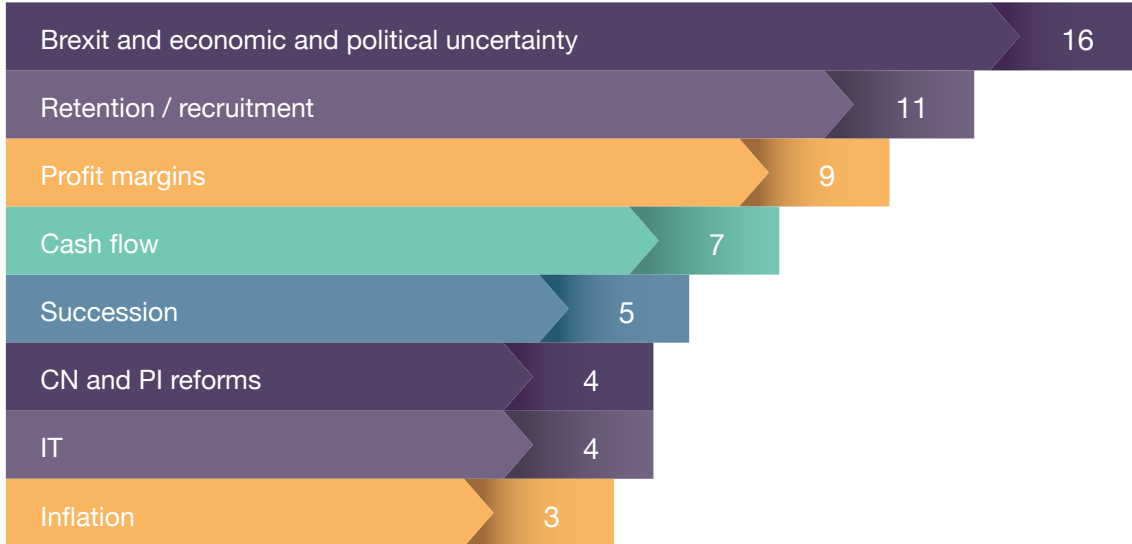


The survey was undertaken by Andrew Otterburn, on behalf of the Law Consultancy Network:

“*Brexit and the economic and political uncertainty around it is clearly a concern for many firms, and increasingly the news headlines are dominated by stories of the economy slowing, yet this survey indicates that many firms are still pretty busy. One third of participants saw an increase in residential conveyancing volumes over the last six months, and one third had seen little change. Relatively few had seen volumes fall, at least so far.*”

# KEY ISSUES

*The main issues mentioned were:*



*A wide range of other issues were mentioned:*

## **ABSs**

**Achieving our management development program**

## **Billing**

## **Business structure**

**Capacity - staff to handle the workload**

## **Customer service**

**Considering new types of claim work such as mortgage misselling**

**Delivering our client development program**

**Developing staff to generate better fees**

**Ensure we issue as many cases as possible to maximise fees**

**Ensuring fee earners keep progressing and settling to help cashflow**

**Finding time to look forwards**

## **GDPR**

**Government policy**

**Growth in London**

**Housing market**

**Income**

**Incorporation**

**Keeping up to date with the legislation**

**Lease renewal - increased rents**

**Legal Aid cuts**

**Maintaining high levels of service**

**Managing impact of merger last year**

**Marketing**

**New work sources**

**Organic growth**

**Organisation & Development**

**Overhead**

**Ownership, governance, & management**

**Personnel issues such as compulsory pensions**

**Premises**

**Restructuring**

**Revenue**

**Salaries**

**Service operations management**

**Solvency**

**Source of work**

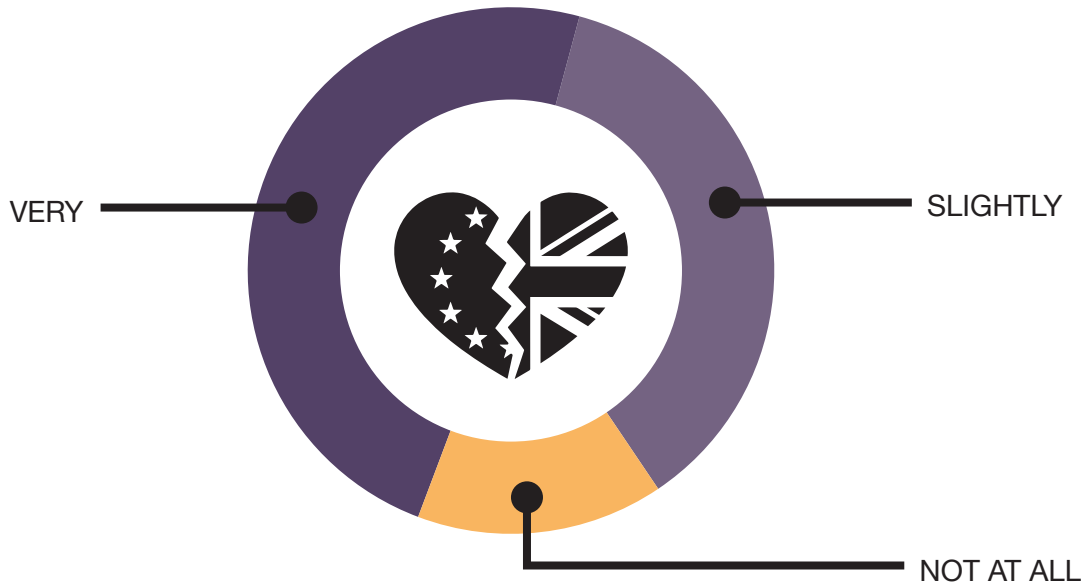
**Stability**

**Staff costs**

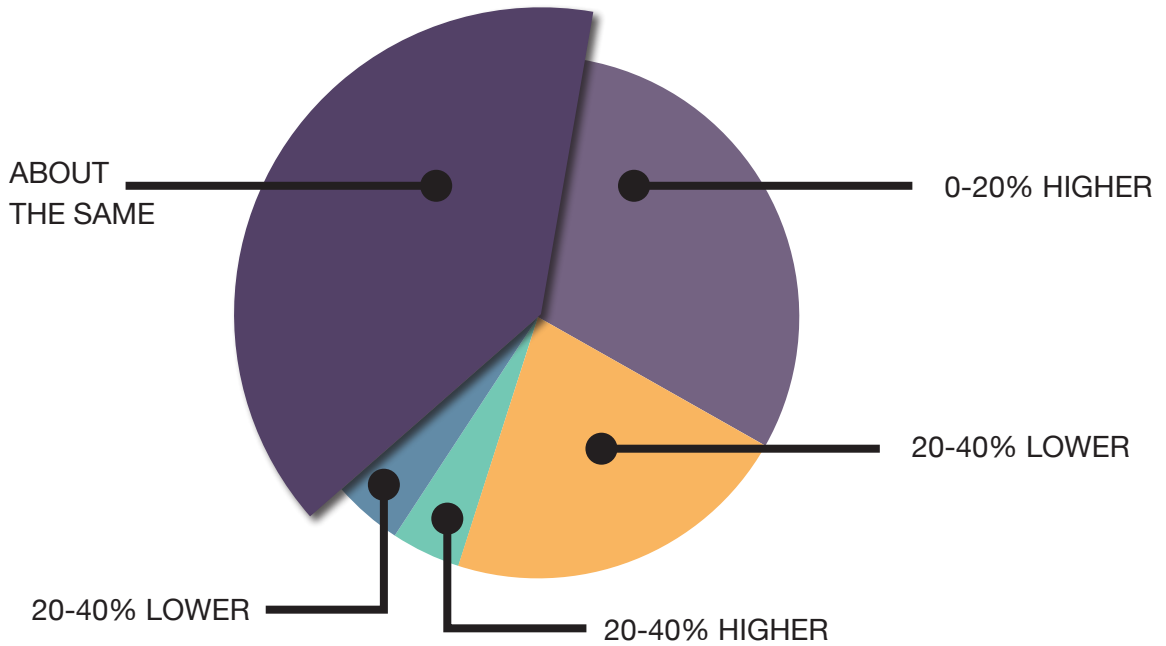
**Staff morale**



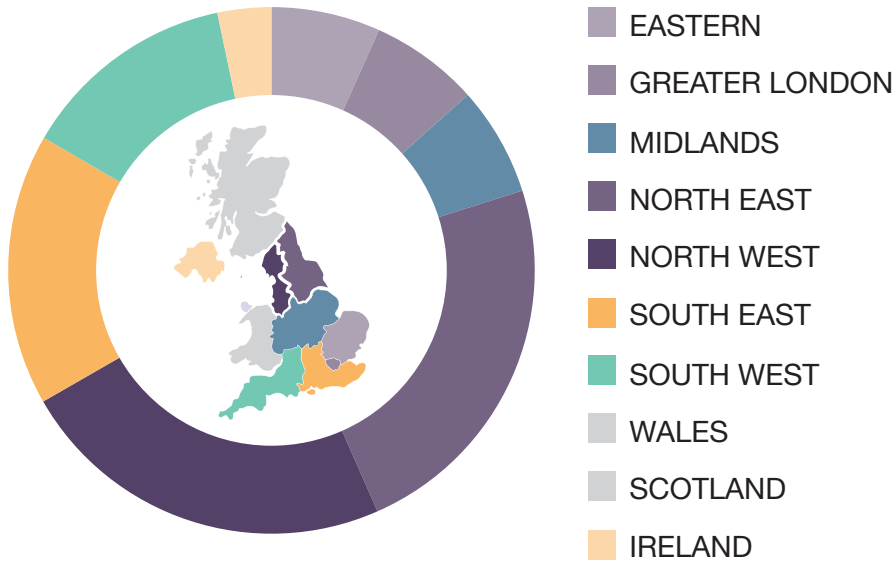
Most of the participants were concerned about the possible impact of Brexit:



Most firms had seen conveyancing volumes maintained:

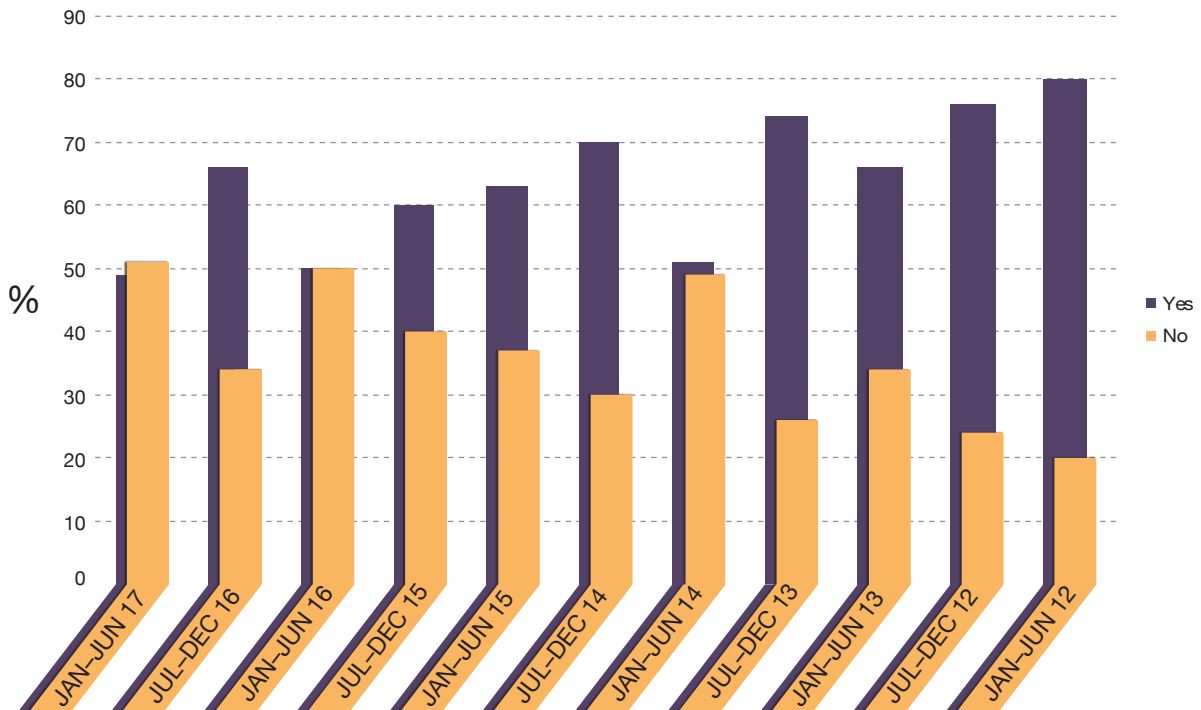


There was a wide geographic spread of participants:



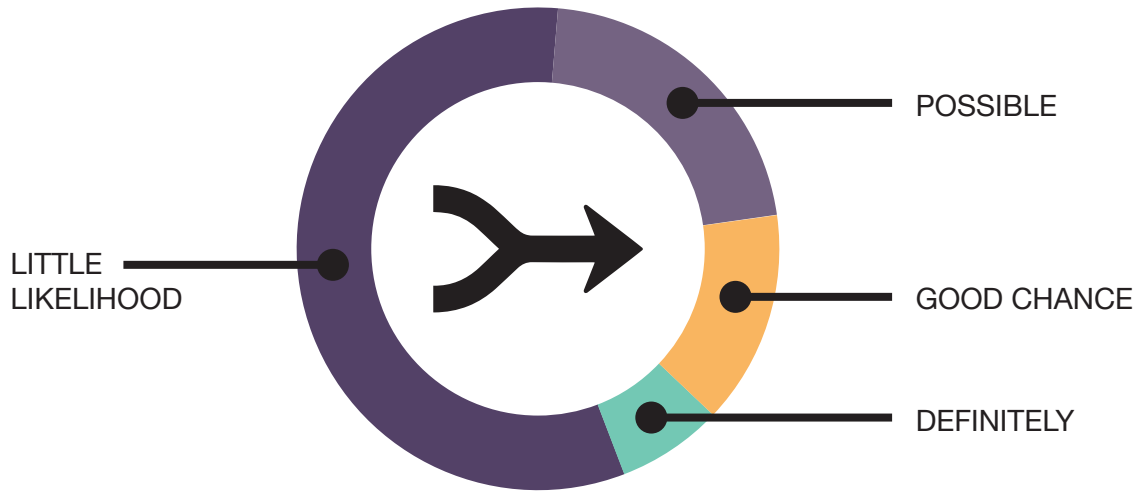
## MERGERS

Most of the participants continued to have the possibility of mergers on their agenda:

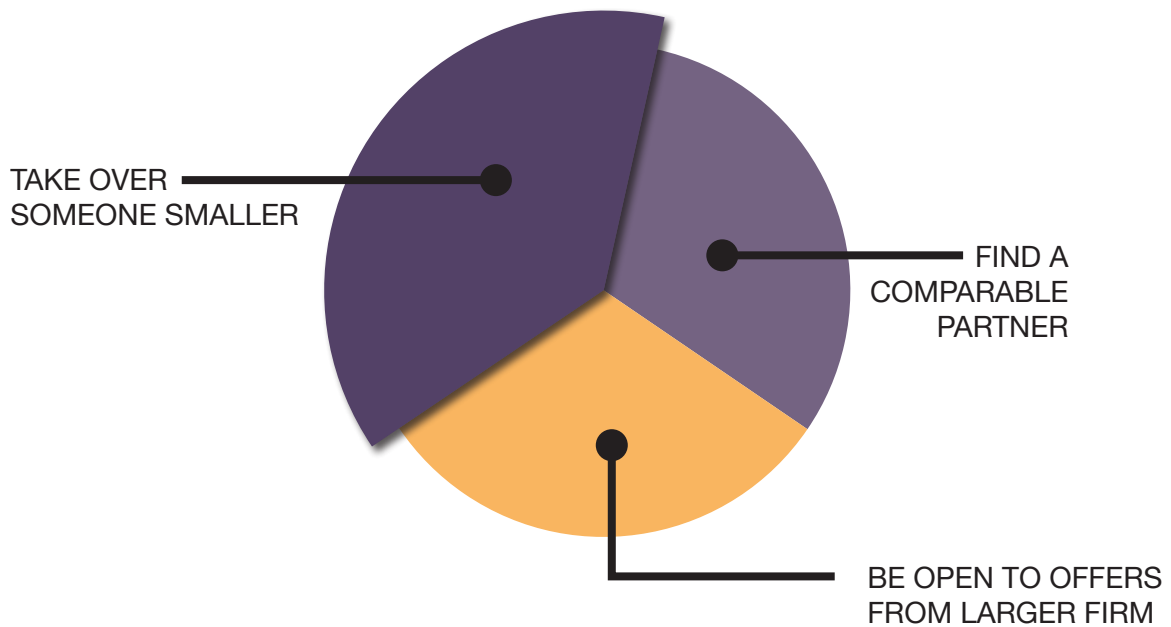


The participants had received or made 24 approaches in the last six months compared to 16 in the previous six months. Half the firms that participated had no approaches.

Most participants thought there was little likelihood of a merger in the coming year:



If they were looking to merge, most would opt for someone the same size or smaller:

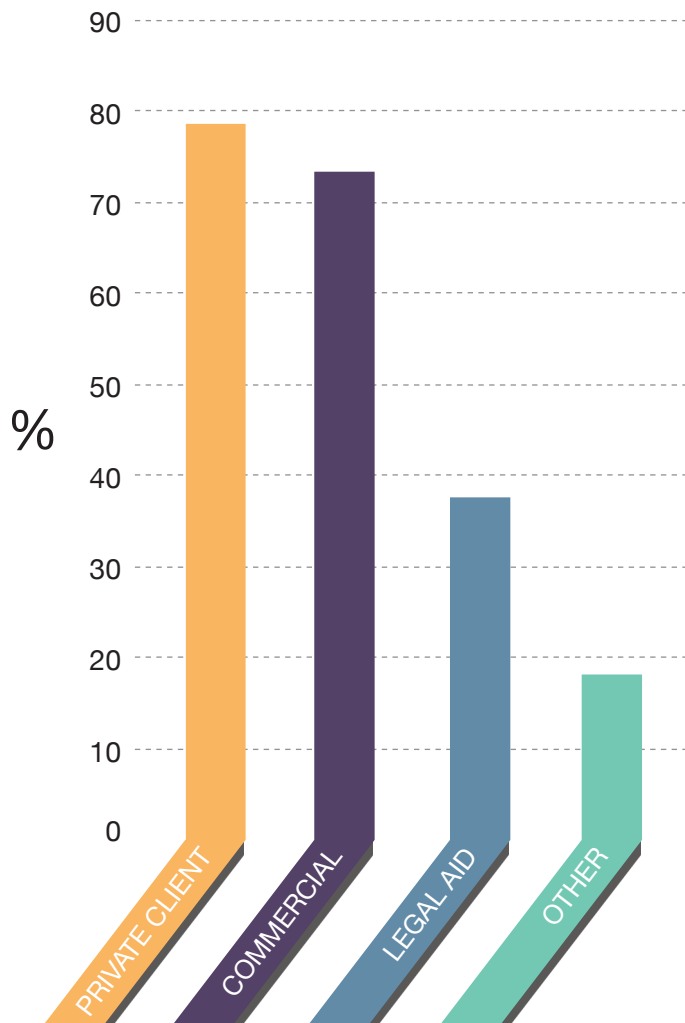


Once again very few of the participants had actually merged in the last six months.

## THE RESPONDENTS

The average number of partners or members was 11. 33 firms participated.

The participants provided a broad range of services:



The Law Consultancy Network is a network of leading law firm management consultants, comprising: Vicky Ling, Andrew Otterburn, Richard Burcher, Sue Bramall, Simon Tupman, Emma Potts, Simon McCrum, Chris Denington, Colin FitzPatrick and Katherine Thomas.

[www.lawconsultancynetwork.co.uk](http://www.lawconsultancynetwork.co.uk)



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