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Financial and business planning for law firms

Strategies to protect your firm's profitability

Essential insights into:

- » **Key drivers of change:** Gain greater understanding to better plan budgets and forecasts and determine the new normal
- » **Critical areas for cost reduction:** Taking a structural approach to managing costs
- » **Understanding levels of cost for AFA:** Meeting client demands and maintaining profitability
- » **Excel vs. speciality software:** A case study in key experiences faced when implementing this change
- » **Budgets and forecasts:** Developing a user-friendly model for your firm
- » **Key performance indicators:** Successfully planning for the future
- » **COFA expectations:** Is your firm ready to meet this challenge?
- » **Short and long term financing issues:** Understand your firm's current options and what the impact of partners' drawings may be

Hear from finance leaders from:



STEPHENSON HARWOOD



Focus on Banking



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An excellent forum for finance leaders in law firms to understand the key challenges that may affect them in the future and gain essential tools to help overcome these.

Steve Rowan, Deputy Chief Operating Officer (Europe & Asia), Edwards Wildman Palmer UK LLP



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In light of the changing role of the Finance Director and the increasing involvement in wider strategic business decisions, Managing Partner's **Financial and business planning for law firms** event delivers new and innovative topics for finance leaders to sink their teeth into.

This one-day intensive focused agenda has been designed for busy law firm finance leaders and controllers who simply can't afford to spend much time out of the office. It addresses key factors which have significantly impacted on **law firm profitability** as Finance Directors are faced with new challenges when it comes to budgeting and planning, in many cases having to start from scratch when drawing up their budget and forecasts for the coming year and **determine the 'new normal'** for their firm.

Ensure you are aware of the critical tools needed to **evaluate your firm's financial future** and ultimately **increase profitability**. From smart planning, budgeting and forecasting to understanding potential changes in the market, competitive pressures and ensuring your short and long terms goals are adaptable and linked with the strategic objectives of the firm, this event will help. We bring together experts in their field to share their key insights and tools in order to help you achieve this.

You'll return to the office with a better sense of what the leading law firms are focusing on in order to grow their profits, and **gain essential tools** to build better and more **accurate budgets and forecasts**. This information will allow you to ensure your firm is able to **deliver value added services** and **alternative fee arrangements profitably**. You will also have the opportunity to quiz our panel of experts on what **short and long term funds and terms** are available to firms as well as gain an essential update on the expectations for the **COFA role** to ensure your firm is ready.

Highlights include:

- » Keynote: Understanding key drivers and changes that might affect your firm's budgets and forecasts – Simon Howell, Chief Operating Officer, **Davies Arnold Cooper**
- » Discussion on short and long term financing issues and the impacts of partner drawings – Andrew Austin, Director, **Focus on Banking Ltd** / Danny Cohen, Director of Finance and Administration, **Stephenson Harwood** / Giles Murphy, Head of Professional Practices, **Smith & Williamson**
- » How are alternative fee structures changing financial planning: Ascertaining level of costs and understanding value pricing – Stephen Allen, MLS Director, **Berwin Leighton Paisner**
- » Financial performance management that effectively translated into your strategic business goals – Nick Taylor, Group Financial Controller, **Eversheds**
- » Presenting financial and management information to partners and fee earners – Edward Gordon-Hall, Finance Director, **Olswang**
- » Focusing on the bottom line: Taking a structural approach to managing cost – Barry Wilkinson, Partner, **Wilkinson Read & Partners** and author of **Cash Management for Law Firms**
- » Case study: Smart IT system use – moving from Excel to more sophisticated systems – Andy Comyn, Commercial Director, **Wragge & Co**
- » Exploring the expectations for the role of the COFA – Michelle Garlick, Partner, **Weightmans**

If you are involved in securing the financial health of your law firm, then you simply can't afford to miss out on the one-of-a-kind insight that this event will provide!

A WORD FROM BARRY WILKINSON

“ Law firms today operate in an increasingly competitive and uncertain environment, which is changing the role of financial management within law firms. Financial planning and control is ever more important, so better planning, forecasting and budgeting processes are being developed and implemented. But successful implementation depends on partner approval and buy-in, with the Head of Finance recognised as their (internal) trusted advisor.

This event will provide the tools both to help you navigate this new climate to secure your firm's financial future, and to maximise partner support for resulting actions.

Barry Wilkinson, Partner, **Wilkinson Read & Partners** and author of **Cash Management for Law Firms**



09:00 Registration and refreshments

09:30 **Chair's opening remarks**

Steve Rowan, Deputy Chief Operating Officer (Europe & Asia),
Edwards Wildman Palmer UK

CRITICAL RESOURCE MANAGEMENT PLANNING

09:40 **Keynote: Understanding key drivers and changes that might affect your firm's budgets and forecasts**

- » Essential resource and scenario planning – budgeting for the 'new normal'
- » Planning to increase/decrease headcount, timing, scenario planning
- » Importance of being adaptable in your approach
- » Overview of current factors impacting financial planning in the legal profession
- » Legal Services Act – what you should know

Simon Howell, Chief Operating Officer, **Davies Arnold Cooper**

10:20 **Focusing on the bottom line: Taking a structural approach to managing cost**

- » Identifying areas for cost reduction
- » Ensuring you have a complete understanding of fixed overheads and how these are allocated across offices
- » Outsourcing overview – a complete cost benefit analysis

Barry Wilkinson, Partner, **Wilkinson Read & Partners** and author of **Cash Management for Law Firms**

11:00 Morning coffee break

THE IMPACT OF ALTERNATIVE FEE ARRANGEMENTS

11:30 **How are alternative fee structures changing financial planning: Ascertaining level of costs and understanding value pricing**

- » Ascertaining core costs and determining an appropriate price to turn a profit
- » Evaluating value/target pricing
- » Essential cost analysis and key considerations

Stephen Allen, MLS Director – Managed Legal Services, **Berwin Leighton Paisner**

TOOLS FOR FORECASTING AND BUDGETING

12:10 **Smart IT system use: A case study on moving from Excel to more sophisticated systems**

- » Why and when might you want to move from Excel to a more sophisticated system?
- » How do you go about doing this and what are the common pitfalls to be aware of
- » Using IT to model complex scenarios
- » Increased transparency for financial planning
- » Delivering enhanced reporting

Andy Comyn, Commercial Director, **Wragge & Co**

12:50 Networking lunch break

13:50 **Financial performance management that enables effective execution of strategic business goals**

- » Managing communication flow and building consensus with fee earners and partners, developing the rationale for the change

- » Ensuring realistic assessments of fee earners work and costs
- » Critical pipeline understandings and encouraging accuracy
- » Key enablers for a successful use of rolling budget and forecast
- » A user-friendly model for rolling budgets and forecasts

Nick Taylor, Group Financial Controller, **Eversheds**

COMMUNICATION AND RESPONSIBILITY WITHIN THE LAW FIRM

14:30 **Presenting financial and management information to partners and fee earners**

- » Determining your key performance indicators and presenting them in a clear and open manner
- » Examining key criteria in building a reliable and robust model
- » Delivering key financial information to fee earners in an appropriate format
- » Interactive session: Essential dos and don'ts

Edward Gordon-Hall, Finance Director, **Olswang**

15:10 Afternoon coffee break

15:40 **Exploring the role of the COFA: Will your firm be ready to meet the challenge?**

- » Essential overview of the role and SRA guidance
- » Critical guidance on the timeline expectations
- » What responsibilities will the role entail?
- » Potential costs involved in complying with outcomes-focused regulation

Michelle Garlick, Partner – Professional Risk Team, **Weightmans**

16:20 **Panel: Critical issues in long and short term funding**

- » Understanding what funds are available to firms for short and long term lending
- » Overview of the current terms on offer
- » What does the future hold?
- » Partners funding the business and the impact on partner drawings
- » Exploring external investment and the impact of alternative business structures

Panellists include:

- Giles Murphy, Head of Professional Practices, **Smith & Williamson**
- Andrew Austin, Director, **Focus on Banking Ltd**
- Danny Cohen, Director of Finance and Administration, **Stephenson Harwood**

17:00 **Chair's closing remarks**

17:10 Close of event

CPD information

Attendance at this event can count towards CPD for ICAEW members if it meets the training and development needs relevant to the member's current role.

Who should attend?

Anyone involved in the finance roles within law firms. It will also be of interest to Managing Partners in smaller firms from both the UK and Europe.

EVENT
8 DEC 2011
LONDON

Financial and business planning for law firms

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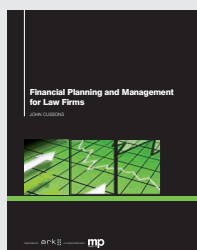
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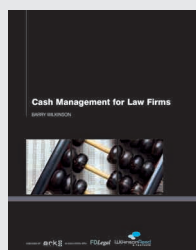
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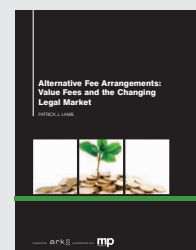
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