

Legal

ProfitAbility®

experience your
business future

Empowering every individual in your law firm to influence profit and cash flow positively

The legal industry has been hit hard by the global economic crisis. Law firm revenues were hit by 5.4% in 2009-10, and recovery for many has been slow. At times like this, it is more important than ever that as well as delivering excellent results, law firms across every area of specialisation are perceived as delivering value to their clients.

Legal ProfitAbility is a board-based simulation that has been specifically developed to increase the financial understanding of people in law firms. It is not enough to speak the language of finance – what is required is for every member of the firm to understand the impact of their daily decisions on the bottom line.

This engaging and challenging business simulation is for people at all levels within a law firm: trainees, the newly qualified, assistants, associates and partners alike. The innovative and highly involving training methodology will help every person to understand the business issues that drive a law firm to success, leading to increased commercial awareness. “Engrossing and challenging. It made me think much more broadly – not just as a lawyer, but as a businessman,” says a Legal ProfitAbility participant.

Learning Criteria

Legal ProfitAbility will allow every member of your firm to add to the framework of legal and technical skills, in order to develop commercial awareness. Using a unique, board-based simulation – which represents a law firm – participants learn how money moves through their business with every decision they make. The game enhances team building and encapsulates both strategic and detailed operational issues. It is a unique vehicle for delivering key messages, involving a high degree of participation. It is an essential first step towards up-skilling within your organisation, resulting in measurable improvements in your firm’s performance.

The ProfitAbility approach

Experiential learning or ‘learning by doing’ enables people at every level to absorb essential concepts and transfer them directly to their workplace in the form of changed behaviour. Knowledge and business acumen are not only increased but, vitally, retained and used.

This is achieved through:

- shared experience
- teamwork
- competitive challenge
- company-specific language and discussions.

What will participants do?

Each participant is part of a 3 or 4 person team, in competition with 5 other teams. Each team will make the strategic, operational and financial decisions involved in setting up, running and expanding a legal practice. The simulation is run over 4 to 6 business cycles. The goal is to outperform your competitors by creating more profit and value than them, while maintaining cash flow that is critical to the business.



“With Legal ProfitAbility, delegates can truly experience the highs and lows of the consequences of their financial decisions.”

Amber Moore
Former Global L&D Director
DLA Piper

PROFITABILITY®
Business Simulations

www.profitability.com

After each period of activity, short presentations are given on the following topics, followed by immediate application exercises:

Profit vs. Cash

How both are crucial to business growth and survival.

Clients

Improving client management skills.

Planning

What tools to use and how to analyse planned versus actual results.

Partners

Focusing on profits per partner.

What's the result?

The learning outcomes are:

- improved understanding of how a law firm works, from a business and commercial viewpoint
- knowledge of where to improve efficiency, through decreasing non-billable time
- motivation to improve client management, by improving cash collection and cash flow
- methods of increasing effectiveness through increased flexibility and leveraging each person's skills
- understanding how:
 - to add value to the business
 - to improve the financial management of individual matters and caseloads best to increase profit per partner.

The Business Savvy Survey

No pre-work is required for this simulation, though prior to the programme participants may be asked to do a web-based questionnaire, the Business Savvy Survey. This 15-minute exercise assesses the level of participants' business financial acumen. The result is virtually instantaneous, is only sent to the participant themselves and is confidential. The project sponsor will receive aggregated results to allow them to measure the impact of the simulation.

Furthermore, participants can take the test anytime after the ProfitAbility programme to record exactly how much and where they have improved.

Contact +44 (0)1491 821900 for details of how
Legal ProfitAbility can help you experience
your business future

Summary

Who should attend?

People of all levels within a law firm.

Class size

12-24.

Duration

1-2 days (can be flexed to suit your needs).

Customisation

The simulation is tailored to the needs of the legal industry, and is ready to run. We are happy to create a tailored version to suit your business, based for example on your brand identity, terminology, and business value drivers, and have already done so for clients such as DLA Piper and Pinsent Masons.