











# **Penny Raby**

Welcome



# Joanna Connolly

**SPG Chair** 



# I. Stephanie Boyce

**President of the Law Society** 











## **Clive Sutton**

**Host, Legal Practice Session** 



## **Robert Bourns**

**Chair of The Law Society Board** 

## **Stephen Gowland**

**Senior Executive – The Legal Services Board** 

## **Jason Chapman**

**Legal Ombudsman** 

## **Brian Boehmer**

Locktons



## **Robert Bourns**

**Chair of The Law Society Board** 



# Stephen Gowland

**Senior Executive – The Legal Services Board** 



# Jason Chapman

**Ombudsman** 

Preventing and dealing with complaints

Jason Chapman Ombudsman





#### Role of the Legal Ombudsman

- Investigate complaints where members of the public feel they have received poor service
- Take evidence, look at the facts and make an The course has been developed in order for the legal find about the Legal Ombudsman and impartial decision es it uses to investigate complaints. It also Provide redress where service was not reasonable

  Provide redress where service was not reasonable

  Provide redress where service was not reasonable

  Provide redress where service was not reasonable and the principles it uses to investigate complaints the principles it uses to investigate complaints.

  Provide redress where service was not reduced in internal complaints the principles it uses to investigate complaints the principles it uses the principle it uses to investigate complaints the principle it uses to investigate complaints the principle it uses to investigate complaints the principle it uses to investi
- Support the legal profession to improve service and complaints handling



#### Preventing complaints

#### **Delay:**

- Provide realistic timescales for work
- Tell customers if there is a delay and why

#### Costs:

- Estimates be realistic and provide updates before the estimate is exceeded.
- Billing over long periods provide regular information (set out frequency in CCL), and evaluate position every 3-6 months
- Clear explanation of agreements such as CFA's
- Explaining complex offers (part 36.)



#### Preventing complaints

#### **Communication:**

- Ensure communication is clear / customer friendly
- Explain the legal process
- Explain customers options
- Changes of fee earners
- Updates and response times
- Explain when customers' requests are not reasonable



#### Investigating complaints

#### This is a two stage test:

- 1) Was the service reasonable in the circumstances?
- 2) Did the poor service have an impact on the consumer or outcome of the work?

#### Stage 1:

What is the consumer complaining about?

What was reasonable in the circumstances?

- Characteristics of the individual
- Complexity of the work
- Timeliness

What evidence is available?



#### Putting things right

#### Stage 2:

- 1. Have you found poor service?
- 2. If yes, has that poor service led to any specific loss or disadvantage to the customer?
- 3. Has the poor service had an emotional impact on the individual?
- 4. Can you take steps to put the customer back in the position they would have been in, had there been no poor service?
- 5. What remedy would be appropriate in the circumstances?



#### Remedies

Putting the consumer back in the position they would have been in			
Apology	Can be useful at first tier Rarely used by Lo		
First tier remedies	Possibility to be more creative / personal Rarely used by LeO approach ie flowers, vouchers		
Financial loss	Direct and provable loss (Loss of opportunity) (Speculative loss)	LeO can award up to £50,000	
Refund of fees	Has the work added value?  Can be affected by customers knowledge and understanding  No limit, not included in £50,000		
Non-financial loss	Acknowledge worry, inconvenience, stress Context and person specific Affected by length of poor service, response of service provider to issues	Included within £50,000 limit. Usually no more than £1,000 BUT can be more	
Putting work right	Is it suitable for the firm, or another person to re-do the work, or carry it out by a suitable deadline?	No limit, not included in £50,000	



### Compensation guidelines

Award		Rationale	
Apology		Can be useful at first tier	
Modest	£50 - £250	Impact of poor service was short-lived and no longer exists	
Significant	£250 - £750	Impact of poor service was serious but not permanent	
Serious	£750 +	Impact of poor service was long-term and affected customer's wellbeing or life	
http://www.legalombudsman.org.uk/?portfolio=guidance-our-approach-to-remedies			



#### What does good look like?

#### Tone and language

- Maintain a professional and courteous tone
- Clear language, as little jargon as possible

#### What are the issues?

- Be clear what issues you have considered
- Set realistic timescales to respond to complaints.



#### Feeding back to the profession

Visit our website for News, Research, Decisions and a dedicated section for service providers

LeO news – sign up on our website

Technical desk - technical.advice@legalombudsman.org.uk



## **Brian Boehmer**

**Locktons** 



#### The Current PII Market conditions

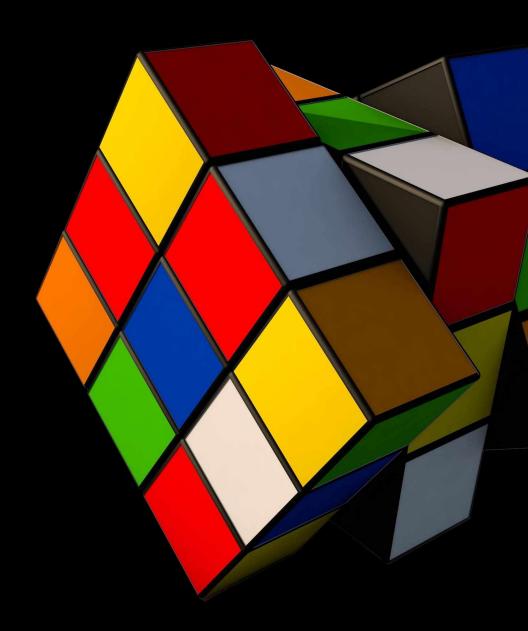
How to get your practice, the best solution

**Brian Boehmer - Lockton** 

Saturday 25<sup>th</sup> June 2022







# Agenda

- **Dreaded PII Overview** 
  - October 2021 Renewal Season Recap
  - Reasons for SPG members to be Optimistic
  - Should Not to be complacent.
- **Common Issues Causing Claims**
- Insurers Concerns
- How to get your Practice the best solution
- Lockton and The SPG
- Questions



# The Dreaded PII Overview





## October 2021 – Renewal Season Overview Recap

- SRA delayed Proceedings with the consultation
  - Many firms left it late (again)
- Tough market conditions continued
- Insurers adopting caution
- Process even more time consuming
- Change in Risk Profiles
  - More Property work undertaken
- Insurers requesting higher levels of excess dependent upon risk exposure
- Very limited availability of longer-term policies
- Continuation of Partner Guarantees for unpaid excess or run-off premium
- Rates increased on average by 28%







## Reasons for SPG Members to be Optimistic

- No (known) SRA PII related consultation planned before renewal this year to delay proceedings
  - Hopefully you WILL NOT leave it late (again) this year
- Improved market conditions
  - More Options than 2 or more Partners firms
  - Increased Insurer Appetite from existing carriers.
    - Options becoming available for 1st Excess layers (working layer)
  - More Stable Rating environment This does not mean, prices will not go up.
    - No wide spread price corrections
    - Longer-term policies becoming available.
  - Continuation of Partner Guarantees for unpaid excess or run-off premium (select insurers only)



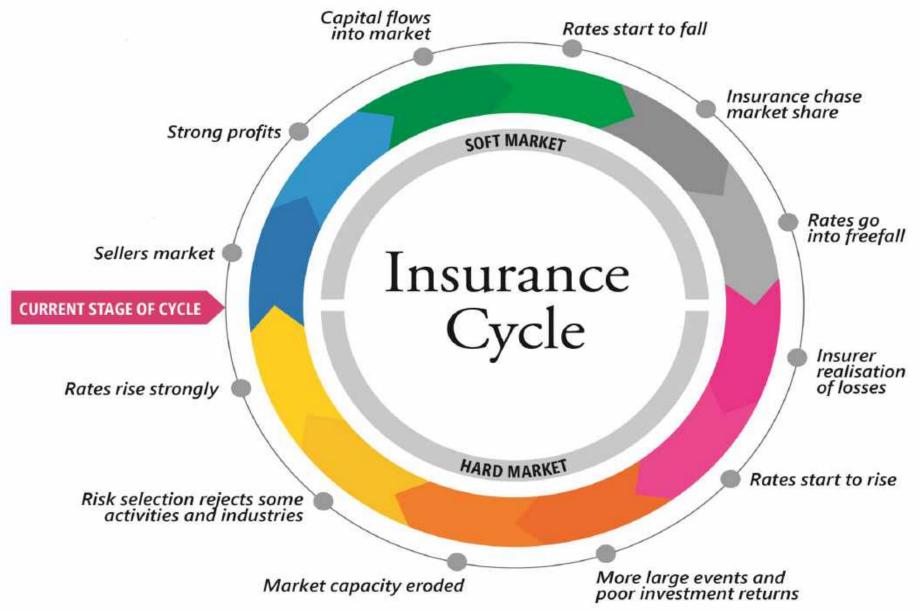


## Reasons For SPG members to be Optimistic

- Statistics show Sole Practitioners registered strong and healthy financial performance through pandemic and continue to do so
- As a group, Sole Practitioners continue to be profitable segment for Insurers
  - When new capacity enters, this could be an opportunity for SP to be the first group to benefit
- Insurers will still adopt Caution (particularly for higher risk practice areas)
- Process will still take some time as Insurers undertake their Risk Assessments.
- Anticipated Insurers will still require sufficient skin in the game
  - Expect higher levels of excess dependent upon your specific risk exposure
- Market is cyclical, and this period tends to be shortest, but things are moving ...











Should not be complacent,

Not out of the Woods yet...

## Not out of the woods yet...

- Long-tail nature of Professional Indemnity Insurance is a challenging class
- Premium collect was outweighed by claims (losses)
- Asset Values and transaction values continue to rise Claims are naturally getting bigger
- Fact is that No practice area is immune from experiencing claims:
  - Examples of 7 figure losses from **all areas** including criminal work
  - Commercial work far less forgiving clients
  - Depositor-funded development claims continue to crystalise
  - Landlord and Tenant work,
  - Matrimonial Failure to obtain expert advice on Pensions
  - Wills and Probate
  - Nuisance' claims such as Multiple Dwelling Relief on SDLT and Residential ground rent clauses





## Not out of the woods yet...

- Sole Practitioners (and smaller practices generally) present a better risk to insurers than your larger peers
  - Less Frequency
  - Lower Severity
- But unfortunately, you are not immune from Claim(s)

Here are some snippets form the **Legal Gazette** and **Legal Futures**, most of which are taken in the last **6 months** alone...





## Not out of the Woods yet...



multiple transfers in an misguided attempt to deal with financial difficulties, as well as paying client money



Contact us

LAW - PRACTICE -

Solicitor 'cynically misled' clients over missing £180,000

By John Hyde | 15 December 2021













sole practitioner who misled two clients for months about £180,000 in missing funds has been

Sandra Campbell, who practised from offices in Harrow and Mayfair, repeatedly insisted that she had the funds to repay the out-of-pocket clients, when in fact there was only £516 in the client account.

Her misappropriation of funds is likely to have a significant impact on the wider profession, with one claim settled and one claim pending to recover the money from the compensation fund. The Solicitors Disciplinary Tribunal found Campbell had tried to buy time to deflect her culpability for the shortfall

Solicitor who caused £885,000 client account shortfall struck off

By James Sings I at Neverber atom



















solicitor who caused an account shortfall of over £880,000 after using client money to pay his own office fees and to cover up earlier misconduct has been struck off by the Splicitors Disciplinary Tribunal.

Richard Clive Hallows, admitted in 1983, showed 'complete disregard and contempt for the rules that protect client monies', the tribunal found. Hallows was accused by the regulator of making improper withdrawals or/and transfers in respect of up to five client accounts while working as a sole practitioner

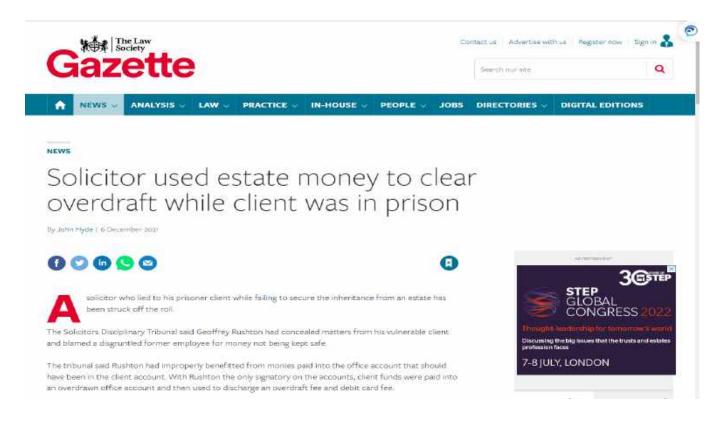


into his personal account.



## Not out of the Woods yet...







## **Common Issues Causing Claims**

#### Common errors include:

- Errors within engagement letters
  - Scope-creep
- Missed time-limits
  - Caused by increased pressure and the remote/ fragmented working environment
- Overworked fee earners rushing
- Communication
- Poor supervision, absence or lack of peer review
- Absence of comprehensive file notes





#### **Current concerns for Insurers**

- **Economic** landscape
  - Looming Recession?
- Political and Geopolitical
- Regulatory
  - Legal Aid and Personal Injury reforms
  - Minimum Terms & Conditions (MTC) coverage (in particular Cyber)
- Wellbeing of Staff & Proprietor
- **IT Infrastructure** protection, MFA
- Financial Health of firms and their clientele





#### **Current concerns for Insurers**

Insurers are becoming increasingly wary of:

- Risk Management and Compliance challenges and concern.
  - Supervision / Governance in hybrid working environment

NB: The positive news is that the majority of Sole Practitioners are seen as less of a concern by insurers.

- Changing Risk landscape
  - **Significant increase** in the volume of Property Work undertaken by the Profession
  - Client base (e.g. High Net Worth individuals or large corporate entities)
  - High value transactions and settlements e.g. matrimonial/probate which have always been viewed as 'lower risk' areas
    - **Claims** are getting **bigger**





- 1. Start the process early
- 2. Provide a comprehensive and quality presentation in good time
  - Recommend 1<sup>st</sup> August (2 months before renewal)
- 3. Select your representative well





#### 1. Start the process early

- Give yourself time
- We recommend you to be ready **2 months** in advance of your renewal
- We know that there will be Peer Reviews, with Insurers working remotely too –which will take longer

#### 2. Provide a comprehensive and quality presentation

- Proposal form fully completed
  - All questions are answered, work split adds up to 100% and
  - Any supplementary information is provided where it is specifically requested
- Insurer Claim Summaries Dated 2022
  - If you have had claims an overview of what happened and most importantly articulate what has been implemented to prevent a re-occurrence
- Provide Supplementary and supporting information about your practice
  - Remember, that you are vying for the attention of underwriters with up to 5,000 other practices
  - Do not provide the information in piecemeal, give the right impression on who you are.





#### Importance of the supplementary information

If you **do not** articulate about **what** and **how** you do to **mitigate** risk, how do you **expect** an Underwriter to **know** and then **reflect** on this **positively** in their proposed **PRICE?** 

Tell your story – how you have got to where you are today
Articulate what you do and how you do it
Who are your typical clients and the values involved
How is your work sourced? How is an enquiry vetted?
What is the strategy / longer term vision of the firm

- What are the goals and aspiration for the firms 12-month/5-year plan?
- Is there a succession plan in place?

Remember – As part of an underwriter's due diligence they will look at ALL accessible information. Including, SRA, TLS, Your Website, Review sites





#### 3. Select your representative well

#### **Direct Insurer access is Important**

- Hybrid & Remote working makes this even more important
- We know the process is going to be long Peer Reviews do not wish to create potential for delays?
- You also do not want your message being diluted and not getting to the underwriter by having unnecessary links in the chain
  - Incredibly important in the event of you experiencing a Claim, and its resolution

#### **Insurer Options – How many Direct Insurer Options can they create for you?**

• We can **validate** this for you, numerous occasions we have seen our peer's stretch reality...

#### **Size and Expertise of the team**

• In the event of Holiday, Illness, this could be important

#### **Claims Infrastructure**

• No one wants to experience a claim, but it is important to know your broker has the capability to support you in **your hour of need.** 

#### **Service proposition or transactional**

What value added services do they provide?





#### **Lockton and The SPG**

Whilst proud, we would like to use the following Lockton benefits to help more Sole Practitioners including having more Insurer options than any other broker, along with:

- Lower minimum premiums
- Reduced Run-off rates
- Nil first excess on occasion
- Dedicated team all year round

In 2019 Lockton acted for 420 Sole Practitioners.

This has increased by 56% since our Partnership with the SPG:

- We now act for 657 Sole Practitioners
- Placed across 12 different Participating Insurers

Based on estimated total number of Sole Practitioners in England & Wales, this represents 15-17%.





# to the **SPG** committee and its members for your support.

# **Now Open for any Questions**

(But if you want a more discreet conversation, please do speak to me or a member of The Lockton Team)



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# Independence changes everything.













# COFFEE BREAK

Back in 15 minutes

#spgconf2022





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# Jamie Skelding

**Director at Prime Chartered Accountants** 



# Profitability & Practice Management

Jamie Skelding ACA



# My Background



- Joined a practice in 1984 after leaving school
- Made partner in 2000
- Immediately given responsibility for internal finance
- Run a client SME portfolio
- Prime has grown considerably



# Today's menu



- The main challenge of managing your business
- Helpful tips for you to efficiently manage finance
- What should you look for?
- Goal setting



# Challenge of Managing



#### There's only one problem!



TIME!!!



# Managing your business



Professionals have a unique challenge

Expected to deliver services

Easy to forget we run a business!

Work ON your business not just in it



# Joined up thinking?



Larger business need common not individual goals

A joined up approach









# Road to Profitability



People + Systems = efficiency = profitability

Drive out the inconsistencies

Look at working practices (WFH)

Encourage a WHY culture



# Start High & Hone in!



Focus first on the main variable costs

Create good high level dashboard MI

Then drill down into smaller cost lines



#### 1 + 1 + 1 = 15 !!



<b>GROW YOUR PR</b>	C	<b>)</b>	П	ļ
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by managing the individual pr	rocesses, not just	t chasing turnover
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			starting	increase Hourly Rate	increase Time	decrease overheads	
			point	by 1%	volume by 1%	by 1%	
	Hourly Rate	Hours					
Sales	100	10	1,000	1,010	1,020	1,020	
Cost of sales	70	10	700	700	707	707	
Gross profit			300	310	313	313	
Overheads			200	200	200	198	
Net profit			100	110	113	115	
						three 1% increases = 15% in	crease!

#### Work smarter



- Look at what clients are profitable
- Look at what income streams are profitable
- Be brave and focus efforts in the right areas
- Consider not taking on certain work!
- React quickly to rising costs



#### Service levels



Equate service levels to underlying costs

Should / can you deliver flat rate services

Charge a premium for premium treatment?



### Do you have a clear plan?





Always have a strategy and a target

Fail to prepare = Prepare to fail



### Have a cash flow plan



- If you don't have the expertise find it
- Identify your break even cash position
- Plot the year ahead in detail
- Have a looser longer-term plan
- Information is control



### In Summary



- Consider the best use of your time
- Create time for strategic planning
- In larger businesses evolve common goals
- Systemise where you can for efficiency
- Monitor high level KPI's
- Identify and concentrate on profitable service lines
- Have a clearly defined longer term plan / goal



# Closing



• Thank you for listening - happy to take any questions





#spgconf2022









# **Charlene Gisele**

**Primal Health Coach** 

# Business Growth Sustaining High Performance in Law

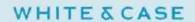
CHARLÈNE GISÈLE Performance Coach



### A Little **INTRO & BACKGROUND**

#### Former Lawyer & Legal Tech Manager













Performance, NLP & Business Coach



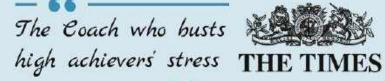








#### **Burnout Advisor**















The Burnout Prevention Adviser

# Sustainable High Performance THE THREE BIG CHALLENGES



BURNOUT EPIDEMIC



CONFIDENCE CRISIS



PERFORMANCE ANXIETY

# Treat Yourself LIKE A HIGH PERFORMING ATHLETE

You may not think of your **legal** industry career-selves as high performers - but you ARE!

You may not be exerting yourself physically like an athlete, but you are exerting your focus, intellect and willpower.

These demands create the same psycho-physical stress an athlete faces. You need similar rest and recovery strategies.



# Recovery Lessons FROM OLYMPIANS



**Evan Jager** Olympic Silver Medalist & American Steeplechase Record Holder

"Running fast is dependent on recovery.

Many people get it backwards and think everything is about the pounding.

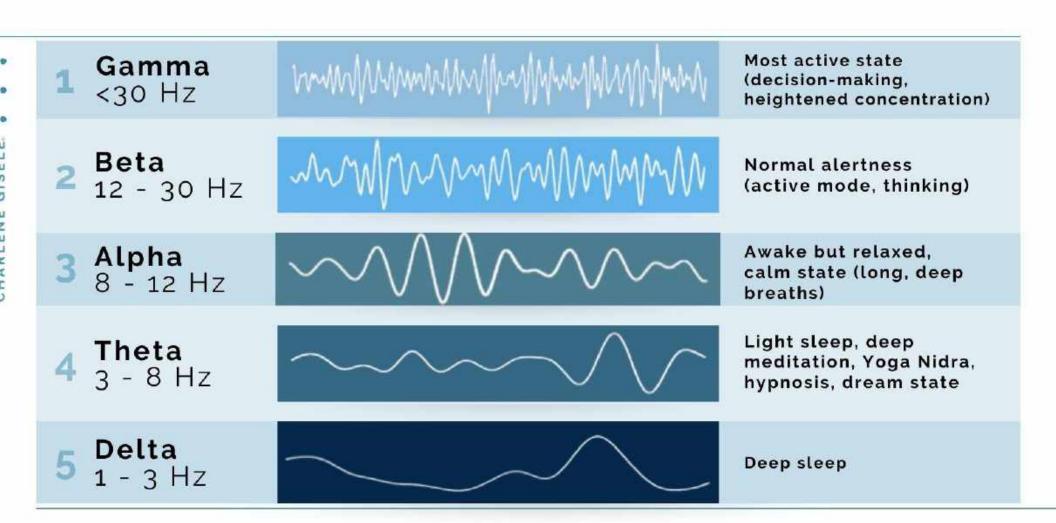
You can't just run fast if you are hurt.

Without recovery we can't continue to run well or at all.

To become the greatest runner I could be, I needed to take **recovery** as seriously as my running".

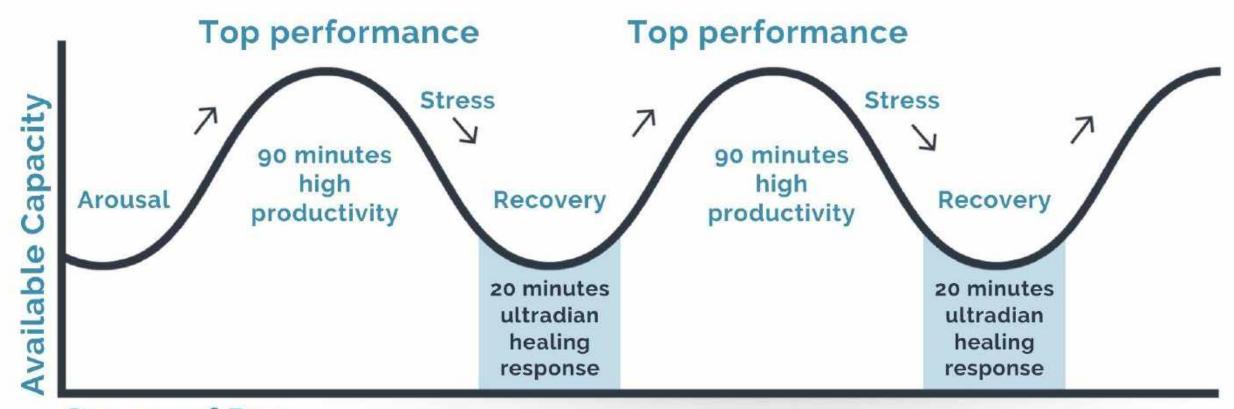
# The 5 Dominant BRAIN WAVES





# Master Your ULTRADIAN RHYTHMS





# The Antidote BECOME A CORPORATE ATHLETE

Stress + Rest = Growth

## **INTELLIGENT BREAKS**



Rest

Release

Resilience



We need to make Intelligent Breaks a non-negotiable.



Implement a 'Minimum Effective Dose' of wellness to recover from work stress and sustain performance.

## Work hard... TRIPLE R HARDER!



**REST** 

MICRO STRETCHES **COMMUNITY & SUPPORT** SUSTAINABLE HIGH POSTURE & WORK ERGONOMICS MINDFULNESS PERFORMANCE TIME IN NATURE MICRO CHALLENGES **MOVEMENT & WALKING NLP SENSES & ANCHORING EXERCISE** MENTAL REHEARSAL RELEASE RESILENCE **VISUAL FOCUS** NUTRITION

## Sustainable High Performance BURNOUT EPIDEMIC



#### **DRIVE & AMBITION:**

'WORKAHOLIC' & 'TUNNEL VISION'

#### **BEHAVIOURAL CHANGES:**

ANGER, INSOMNIA, EXHAUSTION

NEGLECTING SELF-CARE: NO TIME FOR NON-WORK RELATED ACTIVITES

**DEPERSONALISATION:** FEELING DETACHED FROM LIFE, CYNICAL, LOST, NUMB, DRAINED OUT.

DENIAL & DISPLACEMENT: BLAMING THE DEMANDS AND INTENSITY OF WORK ON THE INDUSTRY

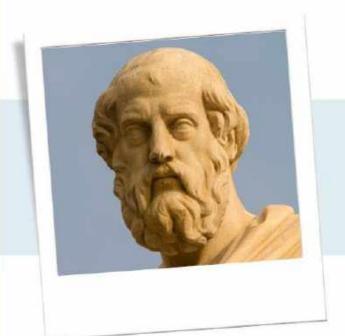




Lawyers expend themselves fighting and working harder on behalf of their clients rather than on behalf of themselves.

Lawyers advocate for their clients fiercely, but they don't have the **energy** for or neglect their own **self-care**.

How can you be your own best client?



"Wisdom is the leader: next follows **moderation**, and from the union of these two with courage springs justice." - Plato

## Wisdom



## Moderation



## Courage



## **Justice**



# FROM BURNOUT TO BREAKTHROUGH

#### Athlete:



PRE-WORKOUT WARM-UP & MINDSET



INTRA-WORKOUT **HYDRATION & SKILL OPTIMISATION** 



RECOVERY SOFT TISSUE WORK & DEEP SLEEP

## **Corporate Athlete:**



PRE-WORK **NATURAL LIGHT & MINDSET** OPTIMISATION



INTRA-WORK PRODUCTIVITY, SINGLE **FOCUS & RRR** 





**POST-WORK** LIGHT EXERCISE & BRAIN BOOSTING FOOD



RECOVERY RRR & SLEEP HYGIENE





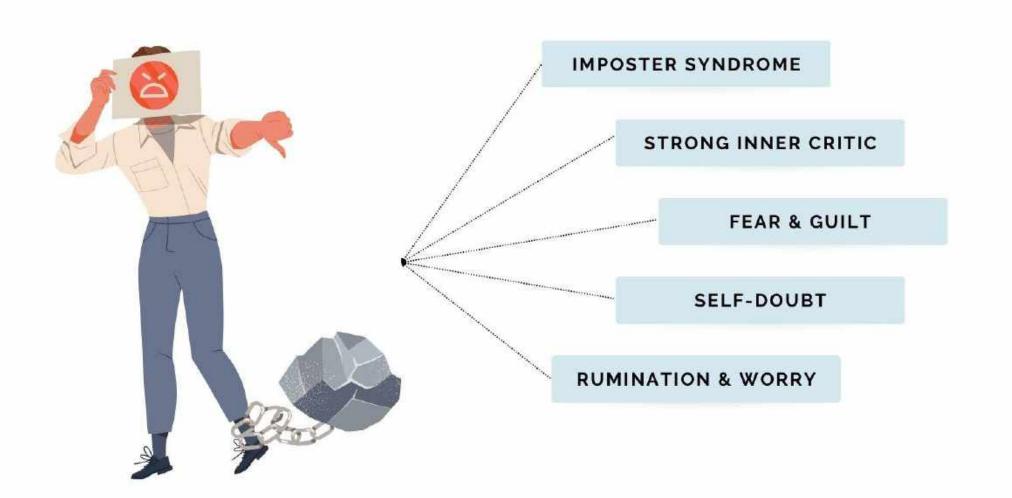






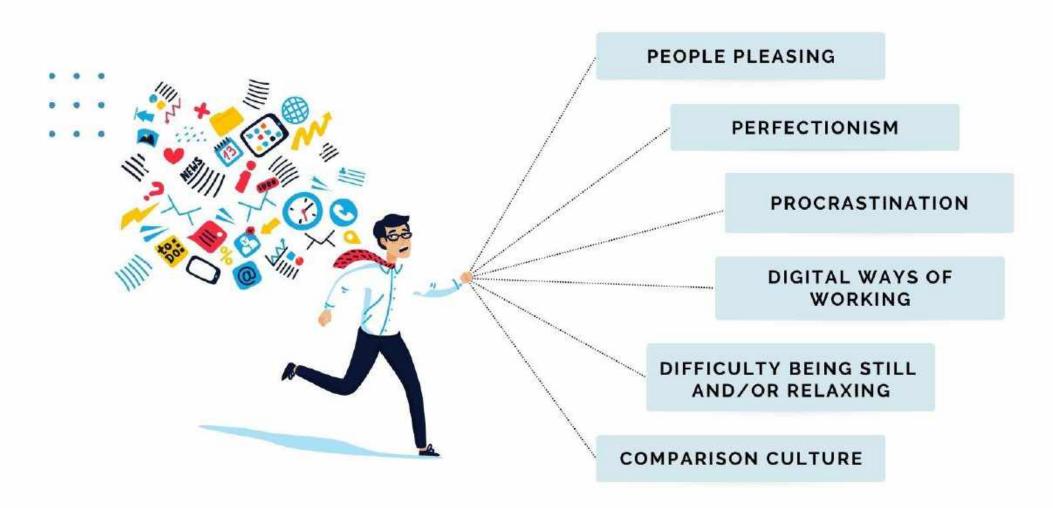
# CHARLÈNE GISÈLE.

# Sustainable High Performance CONFIDENCE CRISIS



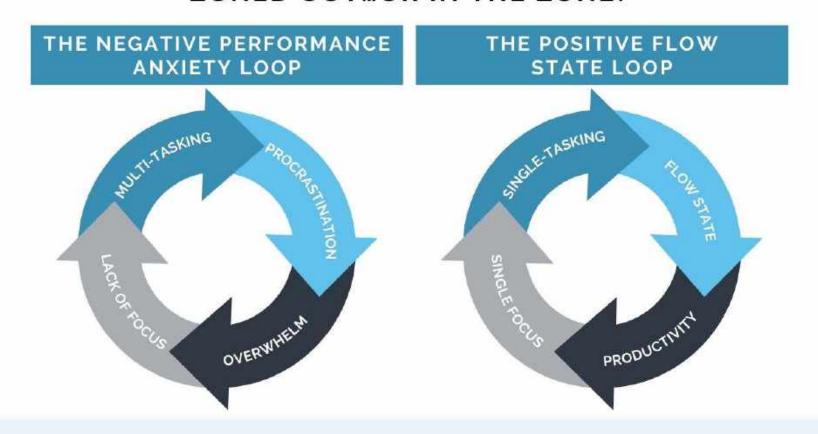
## Live Coaching Experience BOOST YOUR INNER CONFIDENCE

## Sustainable High Performance PERFORMANCE ANXIETY



## Tap Into Your FLOW STATE

#### ZONED OUT...OR IN THE ZONE?



STUDIES SHOW THAT EXPERIENCING 'FLOW' BOOSTS PRODUCTIVITY & CONFIDENCE, GUARDS AGAINST ANXIETY, OVERWHELM & BURNOUT.

# CHARLÈNE GISÈLE.

## Why RRR? EMOTIONAL ENERGY MATRIX

## **HIGH ENERGY**

Anxious

Reactive

Angry

Fearful



Performance

Confident

Energised

Focused

NEGATIVE EMOTIONS

Burnout

Exhausted

Hopeless

Defeated





POSITIVE EMOTIONS

Recovery

Relaxed

Creative

Curious

**LOW ENERGY** 

# Are You Ready To... TREAT YOURSELF LIKE A PROFESSIONAL ATHLETE AND BECOME AN ENDURANCE CHAMPION IN LAW FOR THE FUTURE?

CHARLÈNE GISÈLE Performance Coach













## **Barry Mapp**

**MetaThinking:** 

The missing ingredient in growing your business?



## STRATEGIC THINKERS

## NON-STRATEGIC THINKERS

Risk Taker: Are not limited to past or current thinking and are willing to try new methods. They brainstorm ideas and prefer to try something new.	Cautious: Normally are only interested in maintaining the status quo.
<b>Urgent and important:</b> Do not equate busy with effective and place a higher value on projects with potential for a greater impact and return.	Unable to prioritize: Often treat all tasks equally without regard to impact.
Nimble: Able to adjust and modify their approach based on circumstances.	Inflexible: May be unwilling to alter their plans even when adjustments could yield a better return.
Life-long learner: Willing to be taught, proactively seeking knowledge and skill, and willing to teach others.	Satisfied: Normally not interested in learning new things or methods and are content with their current capabilities.
Creative: Consider outrageous ideas and will think outside of the box.	Predictable: Often stick with paths that are familiar.

### STRATEGIC THINKERS

## **NON-STRATEGIC THINKERS**

**Future-based:** Anticipate change and look for opportunities that may arise, or looking through the turn.

Reactive: Often wait to be told what to do or what action to take, and rarely initiate ideas.

**Curious:** Interested in what is going on throughout their department, company, industry and the larger business environment.

**Isolated:** Typically work without input from others or without understanding others' goals and objectives.

Good steward of resources: Willing to put in extra time today in order to gain a better outcome tomorrow. Focusing on cost: Sometimes unwilling to make a good investment and do not consider the potential overall impact or long-term goals.

### STRATEGIC THINKERS

## NON-STRATEGIC THINKERS

MODELS - understand models and use them extensively

MODELS - confuses models with reality - believes their own models

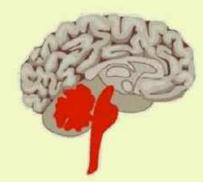
Understand and value "BEGINNERS MIND" especially when envisioning the future

High value placed on "Expert Mind" including when envisioning the future



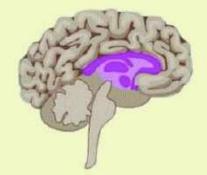
#### Here\$is\$a\$different\$graphic\$showing\$the\$features\$of\$the\$TRIUNE\$BRAIN!

## The Three-Parted Brain

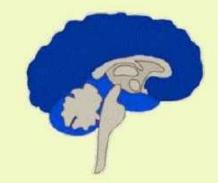


Lizard Brain
(Brain stem and cerebellum)

Autopilot
Fight & Flight



Mammal Brain
(Limbic System)
Emotions
Memories
Habits
Attachments



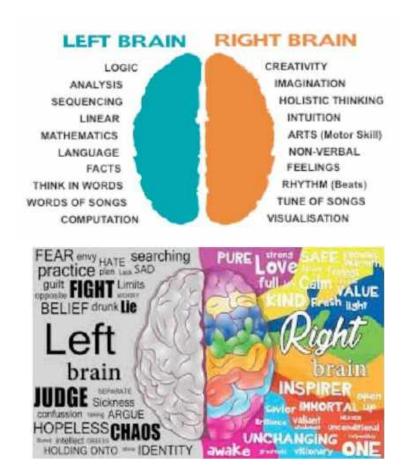
(Neo-Cortex)
Language, abstract
thought, imagination,
consciousness, reasoning,
rationalising

Human Brain

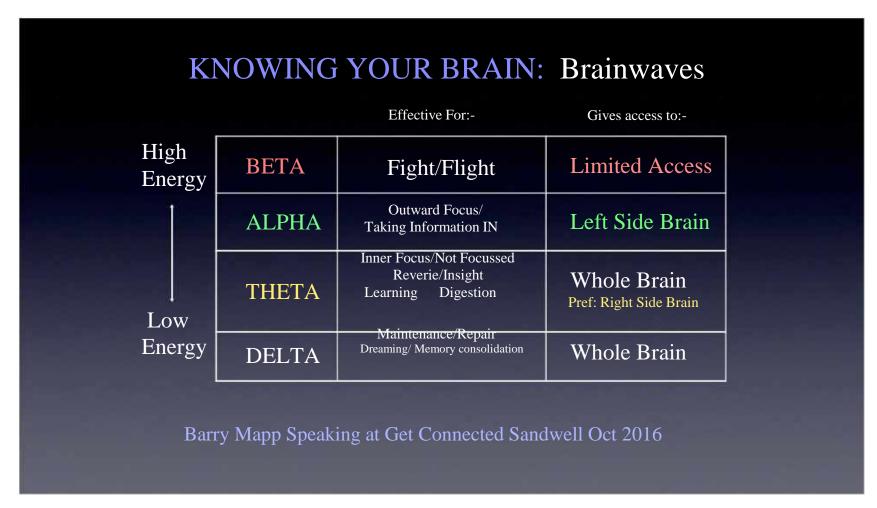
(From Paul D. MacLean's model of the "Triune Brain")

#### USEFUL BRAIN MODELS - MODEL TWO - The HEMISPHERIC BRAIN

certain skill-sets tend to be located in one side of the brain or the other the Left Brain can be thought of as our DIGITAL BRAIN (a bit by bit processor) and the Right Brain as our ANALOGUE BRAIN (whole picture processor)



#### USEFUL BRAIN MODELS - MODEL 3 - The BRAINWAVES model

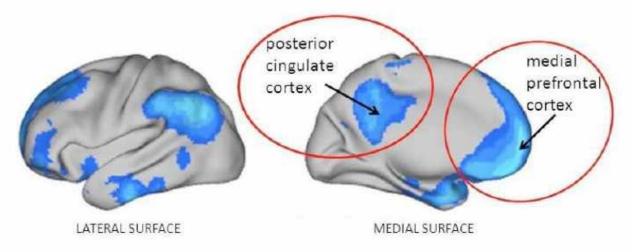


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#### **USEFUL BRAIN MODELS - MODEL 4 - The DEFAULT MODE NETWORK**

## **Default Mode Network**

Meta-analysis of brain regions more active at "rest" than during task



Buckner et al, Ann NY Acad Sci, 2008

**Definition:** a specific, anatomically defined brain system preferentially active when individuals are left to think to themselves undisturbed



## GENERAL MODELS TO HELP YOU BECOME MORE STRATEGIC IN YOUR THINKING GENERAL MODEL ONE: The Knowable Knowledge Model

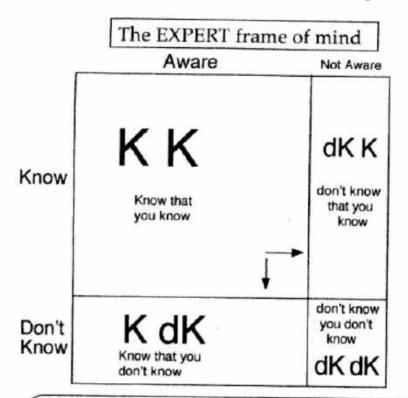
## KNOWABLE KNOWLEDGE

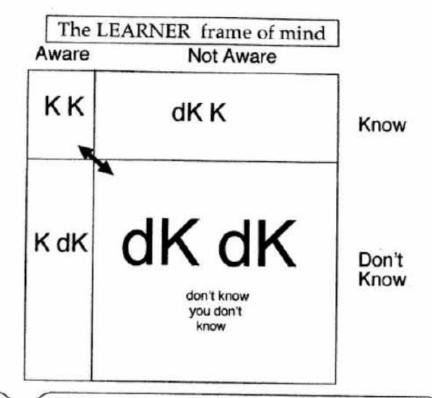
Your "frame of mind" comprises four possible knowledge realities

## Awareness

Aware Not Aware dK K KKKnow don't know that you know Know that you know Don't K dK dK dK Know Know that you don't know don't know you don't know

#### The EXPERT FRAME of MIND's 'distortion" compared to the Beginners (or Learner) FRAME of MIND



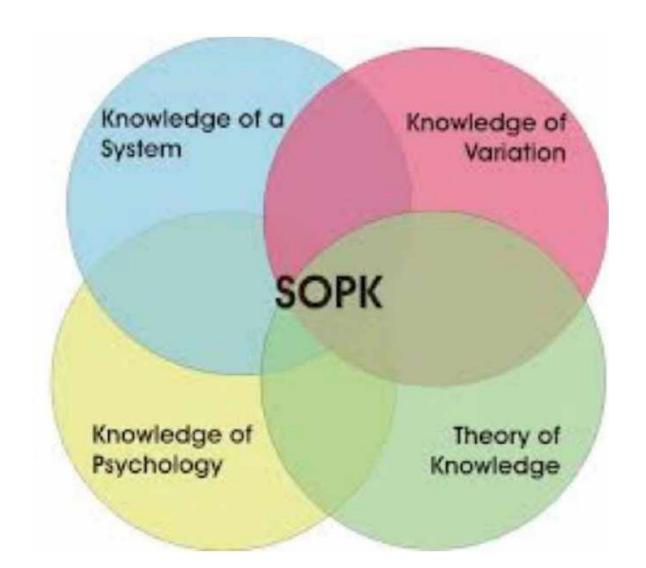


The "Expert" frame of Mind has served our organisations well during that part of the 20th century where the rate of change in business was relatively slow. When there is little change happening, a solution that has worked well in the past is likely to work well in the future. However, this is a very "defensive" frame of mind because alternative ideas or explanations (that arise from dKdK) appear to threaten the experts position

This "Learner" frame of Mind is becoming a necessary pre-requisite for effectiveness in the 21st century. It is the frame of mind required for effective work in an era of rapid change. This frame of mind recognises that if we always do what we've always done, we'll always get what we've always got. It recognises that the solutions to the problems of today can only come from dKDK. It is a frame of mind that is comfortable with ambiguity and uncertainty. It is a CREATIVE frame of mind

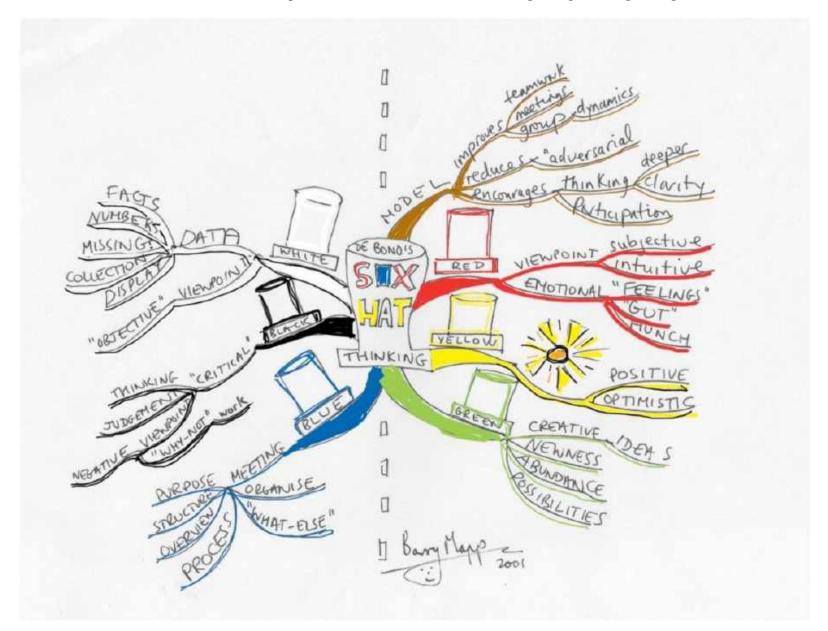


#### GENERAL MODEL TWO: DEMING'S SYSTEM OF PROFOUND KNOWLEDGE

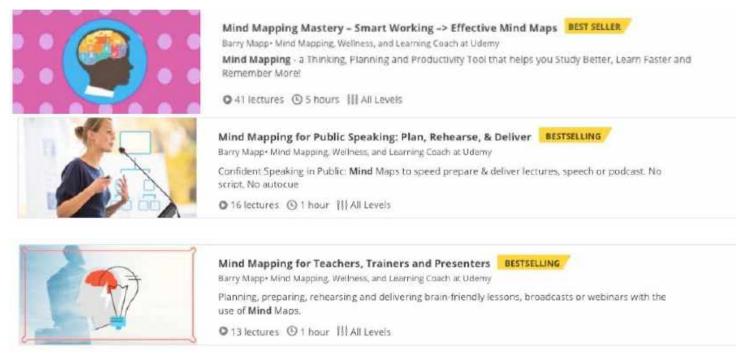




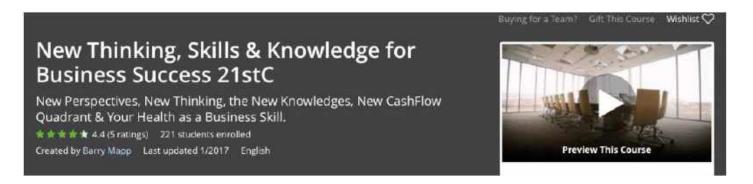
WHAT TYPE OF THINKING SKILLS are required for EFFECTIVE MEETINGS (Including Strategic Planning Meetings)



#### Some of Barry Mapp's Mind Mapping E-Learning Courses:



The course below has recently be renamed "Turning Business on its Head"













## LUNCH BREAK

Back in 1 hour













## **Richard Fallon**

**The Marketing Engineer** 

## How to Craft a Presentation That Generates Appointments and Clients

Dr. Richard Fallon
The Marketing Engineer





### What You Will Learn Today:

- 1. The suspect to client process
- 2. How to avoid common mistakes
- 3. A simple presentation structure to generate more appointments





### Why Listen to Me?

Richard Fallon
The Marketing Engineer

- ✓ Over 20 years experience
- ✓ For a client at one event- signed up 26 new clients for a total of £46,800 of consultancy
- ✓ Converted 40% of a Zoom audience into delegates for a one-day premium workshop





#### **Common Concerns**

- 1. Time
- 2. Ability
- 3. Fear
- 4. Confusion









### The biggest mistake most speakers make is they

# The biggest mistake most speakers make is they teach too much.



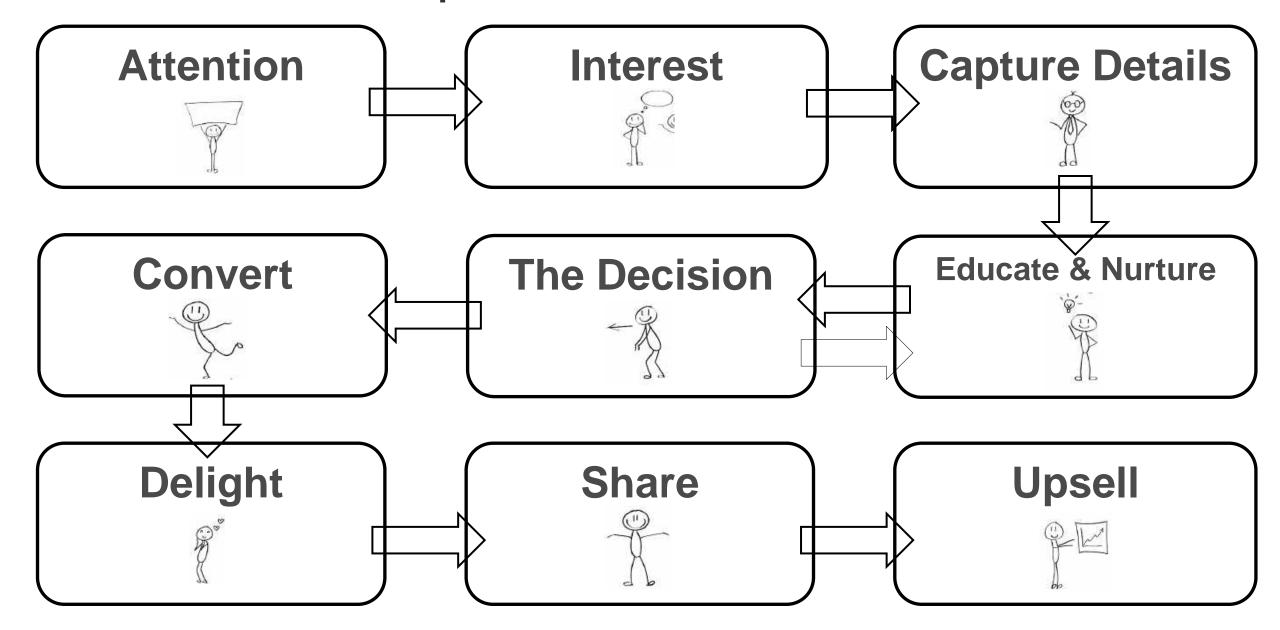
### What You Will Discover

- 1. The **Prospect to Client**Process
- 2. The 3 Golden Keys to Conversion
- 3. The Proven 3-step Structure



## The Suspect to Client Process

#### The Suspect to Client Process



## The 3 Golden Keys to Conversion

# 1. If I want appointments or clients, I must ensure I have the \_\_\_\_

1. If I want appointments or clients, I must ensure I have the right audience.

2. Call to Action

a. It must be clear.

b. There can be only one.

c. It must be ultra specific.



## The Proven 3-Step Structure



### **Effective Architecture**

1. Establish (30%)

2. Educate (50%)

3. Explain (20%)

#### You Now Know...

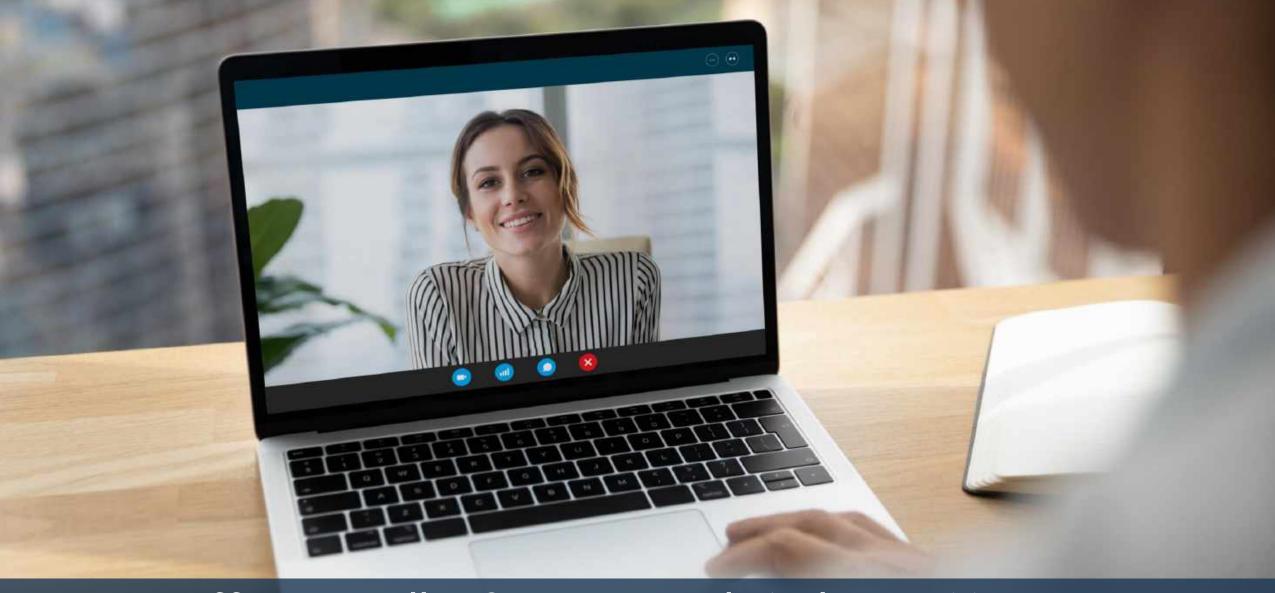
- 1. The Prospect to Client Process
- 2. The 3 Golden Keys to Conversion
  - 3. The Proven 3-step Structure



#### This is Not for

- 1. People who don't want to generate appointments and win new clients.
- 2. People who don't want to change
- 3. People who dislike feedback





Effective Talks, Seminars and Webinars Meeting

You will discover how to develop your presentations to accelerate the suspect to client process.

### What You Will Get

- 1. Ideas for the subject and title of your next presentation.
- 2. Three quick ways to make it more effective.
- 3. A tailored action plan to make all your presentations more effective.

### Bonus

Access to a recorded session on Suspect to Client Process, the template and how to use it. You are invited to book your 45-minute session here



https://calendly.com/richard-fallon/spg2022



# KNOWLEDGE

### KNOWLEDGE IS POTENTIAL.



You will discover how to develop your presentations to accelerate the suspect to client process.

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- 1. Ideas for the subject and title of your next presentation.
- 2. Three quick ways to make it more effective.
- 3. A tailored action plan.

## Bonus

Access to a recorded session on Suspect to Client Process, the template and how to use it. You are invited to book your 45-minute session using the QR code or contact me at:

rfallon@themarketingengineer.co.uk

Tel: 0778 8852251



https://calendly.com/richard-fallon/spg2022



## **Anna Bradley**

**Chair of the SRA Board** 











## **Clive Sutton**

Honorary Secretary of The Solicitors' Sole Practitioners' Group











## COFFEE BREAK

Back in 10 minutes













## The Alpha and Omega of Sole Practice

Brian Boehmer Locktons **Penny Raby** 

**Executive Committee Member & Sole Practitioner for nearly 30 years** 

#### The Alpha and Omega of Sole Practice

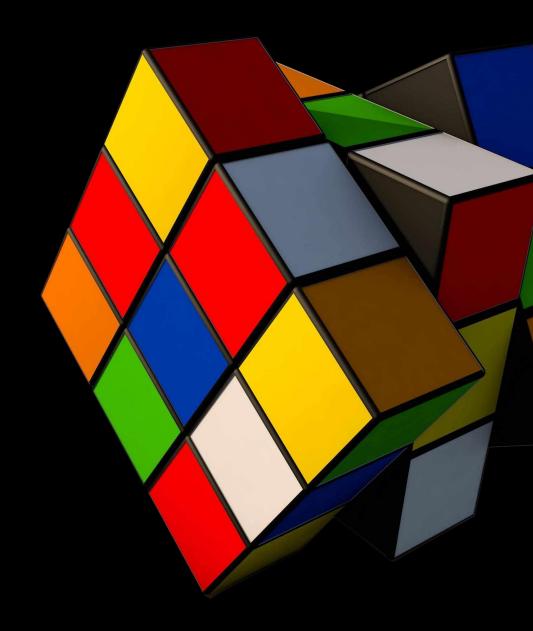
Insurance and Risk

**Brian Boehmer - Lockton** 

Saturday 25<sup>th</sup> June 2022







## Overview

- Insurance
  - Solicitors PII
- Role of an Underwriter
- Risks of a Sole practice
- Questions



#### An **Insurers' objective is** to make profit

- 1. Premiums **collected** for transferring risk (outweigh the claims experienced)
- 2. Investment income from premium collected

Whether you are a **New Start up** practice or an **Established one** – the same applies.

**All** (participating) Insurers wish to align their capital with **strong, financially viable** businesses, that are **alive to the risks** associated with their specific business – **and** have measures in place to mitigate these.





### **Professional Indemnity Insurance** (PII)

is one of the **single** biggest annual expenses of a Legal Practice.

Without it, a Practice simply cannot Trade.





#### Some **key facts** about Solicitors PII:

- Before any Insurer is permitted to insure any SRA regulated practice, they must agree to comply
  with the Indemnity Rules and sign up to the Participating Insurers Agreement.
- Including providing this cover even if they don't get paid
  - This is why you wont get your Insurance Certificates until either
    - a Loan agreement is set up or
    - Insurers have cleared funds.
    - It could be why Insurers no longer offer Interest Free Direct Debit payment options.
- They must also provide **Run off Cover** in the event of a practice ceasing, through merger or acquisition (if not holding out as a successor), retirement or intervention.





#### What is **Run Off?**

- Run off is an extension of coverage to your policy providing coverage for an additional period of 6 years'.
  - > The **calculation** for the cost of Run off will vary quite considerably between Insurers
  - > This is a **multiple** of your **last annual** premium (Range from 150-450%)
  - > This calculation **should be disclosed** to you when you are provided your terms for Renewal.

NB: Each Insurer will have variances on how excesses may be treated

- Insurers want consideration (payment) for transferring this risk
  - **But** they don't always get it.
  - Seen examples where the SRA have encouraged non-payment
  - This creates an issue that each and every Insurer (if impacted by non-payments) will have to factor into their overall pricing so these situation may impact YOU!

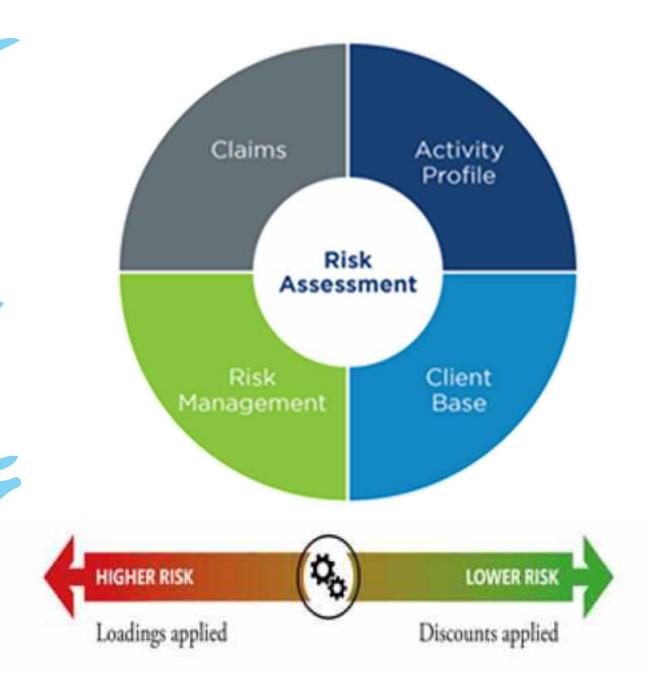




## Role of an Underwriter

#### **Undertake a Risk Assessment**

- Activity Profile What and How much work undertaken
- Client Base Who you act for
- Claims Your Experience
- Risk Management How you mitigate the risk associated with your specialism





- 1. Work Undertaken
- 2. Outside Risks
- 3. You You are your business





- Risk related to the 'Work Undertaken' will naturally vary depending upon your specialism
  - Insurers do prefer **Specialists**
  - NB: Should your areas of focus change, you need to let Insurers know
- **Common areas** leading to claims to address in your Risk Mitigation measures
  - Errors within engagement letters,
  - Scope creep
  - Missed time-limits
  - Work Loads / Rushing
  - Communication
  - Poor supervision, absence or lack of peer review
  - Absence of comprehensive file notes





#### Outside Risks include

- Cyber attacks, increasing in frequency and severity
- Other fee earners or consultants
- Geo-political climate (Inflationary effects)
- Traditional risks e.g. theft, fire and flooding are your laptops and files adequately protected

#### You – You are your business

What happens if you were to have a serious injury, contract a critical illness or die?

Do you wish to leave a **legacy** of your business or a **disaster?** 

- Prudent to plan for unforeseen circumstances
- Experience has shown that a line item in your financials for the provision of Run off is viewed very positively by Insurers







We **cannot predict** what the future holds for us, or our clients which may impact upon your businesses or your health.

The **pandemic** is a great example of this.





### **Important Point**

Placing your **Run off coverage** could be the last negotiation that **your chosen** representative will undertake **for you** as their client.

Further reason, why your chosen representative is important.





## Independence changes everything.



















# The Alpha to Omega .. and Disaster Planning for Sole Practitioners

## So you've just qualified!

Alternative examples of ways to practice :-

- Employee of Firm
- In-house in large business
- Legal advisor to Justices
- Freelance (unreserved services only)

BUT Practice as a Sole Practitioner running your own business, is only available after 3 years PQE

## Tips for new or nearly new Sole Practitioners

- 1. KISS
- 2. Make Accounts Easy
- 3. Delegation
- 4. Software
- 5. Client Account
- 6. Insurance
- 7. The Solicitors Sole Practitioners' Group

## Keep it Simple Solicitor!

- 1. Legal practices include literally hundreds of specialisms.
- 2. Make sure you are making money from your cases.
- 3. Take advice and make sure you have sufficient capital resources.

## Make Accounts Easy

Accounts packages should be simple tools you can use to oversee compliance, cashflow and profitability on a regular basis.

#### The accounts package should:

- a) Provide recording systems for billable hours and/or fixed fees
- b) Be fully integrated with billing process.
- c) Leading to accurate reports including individual client costs predicted, incurred, and owing.
- d) Accessible in a user friendly format.
- e) Keep accurate records of expenditure, separating administration and client issues appropriately.
- f) Have a daily checking system on cashflow.

## Delegation

Delegate or outsource wherever you can sensibly and responsibly, and you can afford to do so.

Maximising your billable hours by using a reliable service significantly cheaper than you can earn in the same time is good business practice.

And (part of KISS) by keeping your role restricted to areas you MUST oversee or where your billable rate can be maximised, you will make more profit.

## Software aka #LegalTech

Use legal software to increase the ease of processing and recording information on client files. Since the #CV19 pandemic, Courts have increasingly demanded that automated online systems be used, including filing documentation for Court hearings.

Software should include or complement your accounts package – as for example our sponsors LEAP do with Xero.

But, once again .. KISS

The system must be user friendly for you, and appropriate and cost effective for your size of practice and specialisation.

The best way is to KAQ - Keep Asking Questions

#### **Client Account**

Do you actually need a Client Account?

Or do you just hold funds on account of costs?

Rule 2.1.d and 2.2 of the Solicitors' Accounts Rules could mean that an Accountant's Report as per Rule 12 is not required.

Best practice suggests that a separate Costs Account should be maintained.

### INSURANCE

Research the best deal possible on your INSURANCE – and I recommend our valued sponsor Locktons to help you find the best deal available!

Brian Boehmer will be speaking about this, for new practices and those listening to new ideas.

## SIGN UP TO THE SOLE PRACTITIONERS' GROUP!

We have ongoing FREE training thorough our webinar programme and local groups, our Solo magazine for news and topical articles, and our BRAND NEW FORUM for Sole Practitioners to discuss ideas and problems.

The Group campaigns on behalf of members (most notably recently on the Solicitors' Indemnity Fund), and has 2 TLS Council Members, Clive Sutton our Hon Sec, and of course our ever-shining star is TLS Vice President Lubna Shuja.

With such energetic and influential leadership, full involvement with the SPG is clearly a huge advantage to all SP's – so sign up now on the website!

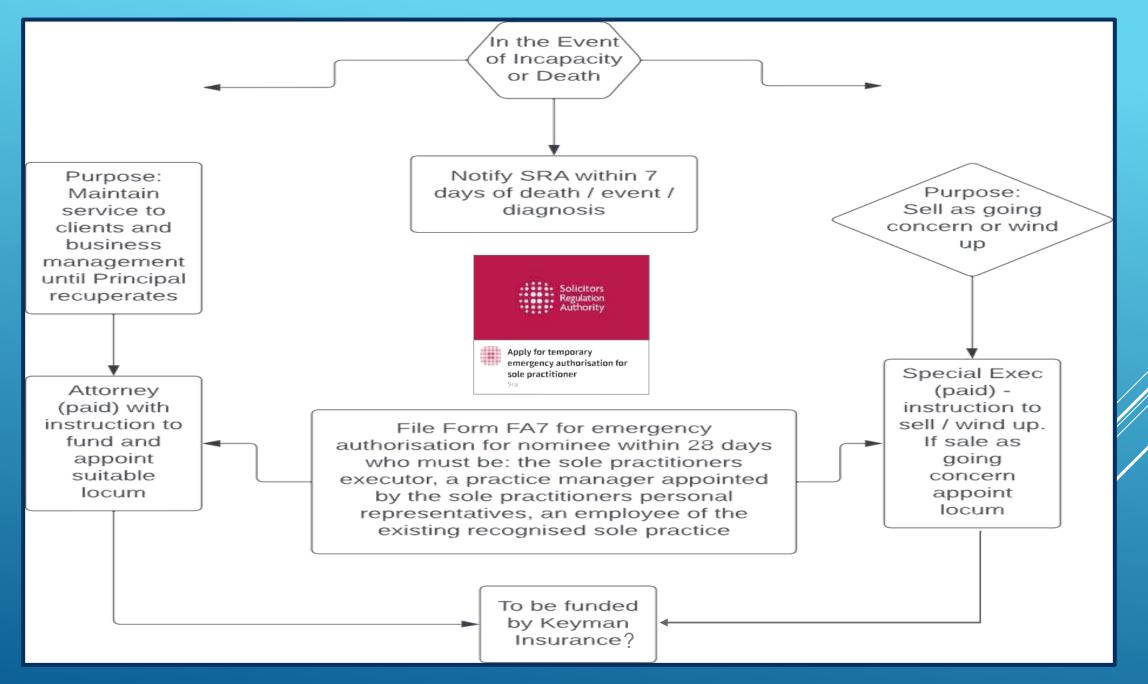
## Sleeping at night

**But What IF????** 

Sole Practitioner businesses and dependants, are uniquely at risk

The Law Society recommends that you have a 'buddy' who has agreed to take on your practice in such an emergency.

But is that enough?



#### The Disaster Plan <1>

- 1. To cover incapacitating accident or illness
  - a) Lasting Powers of Attorney

One useful power or instruction would be the appointment of a locum. If a Buddy is appointed LPA, they are unlikely to have the time to take over a whole workload from another practice.

- b) How is that funded?
- Insurance?
- Sinking fund?

There is a sensible and well funded path to either the SP returning to work once fit enough to do so, selling the practice as a going concern or winding down in an orderly manner.

Either way, the clients are well served and the SP's dependants benefit as much as possible.

#### The Disaster Plan <2>

#### 2. In event of the death of the SP while still in practice

Special Executorship provision in your will as below, amended as necessary:

- a) IN MY WILL my "Business Property" means my interest in the business known as \*\*\*\*\*\* and all its assets including any property of mine wholly and exclusively used by me in the business
- b) I APPOINT AAA of BBB to be the executor of this my Will to administer only my Business Property and I direct that the expense of taking out a limited Grant of Probate shall be borne by and payable out of my residuary estate/my Business Property.

Alternatively, a Discretionary Trust can be set up, with a Letter of Wishes.

### A comfortable retirement ©

- Is there anything to sell?
- Run off cover
- Will this make retirement difficult?
- Is it sufficient to allow you to relax in retirement?
- All these elements need planning and benefit from advice well in advance of the planned retirement date.
- Take advice

## Making the Sole Practitioner's life less stressful©

This is the aim of all of the advice in this talk. We have unique stresses due to our comprehensive responsibility to our clients, dependents, and of course professional regulation.

I hope this has helped some of you to consider putting in new processes to make your lives easier.

But of course, one huge factor in planning is the reassurance we get from suitable and cost effective insurance to back up all the plans I have described.

I am delighted to introduce Brian Boehmer, Partner in our much appreciated main sponsor Lockton Companies LLP, who will talk about the policies you can and should consider putting in place.