

The 3 Step Accelerator Plan for Law Firms

How To Increase Clients, Fee Income, and Profits Without Working More Hours

(Even In A Difficult Economic Climate)



Michelle Peters
The Business Instructor

The Business Instructor[®]
Growing Law Firms Profitably

Michelle Peters, *The Business Instructor*

Creator of The **Profitable Practice Programme** for Lawyers
Who Want More Clients and To Increase Profits Without
Working More Hours

Author of no.1 best-selling book '**The Client Magnet Formula
for Lawyers: how to attract and convert more of your ideal
clients**'

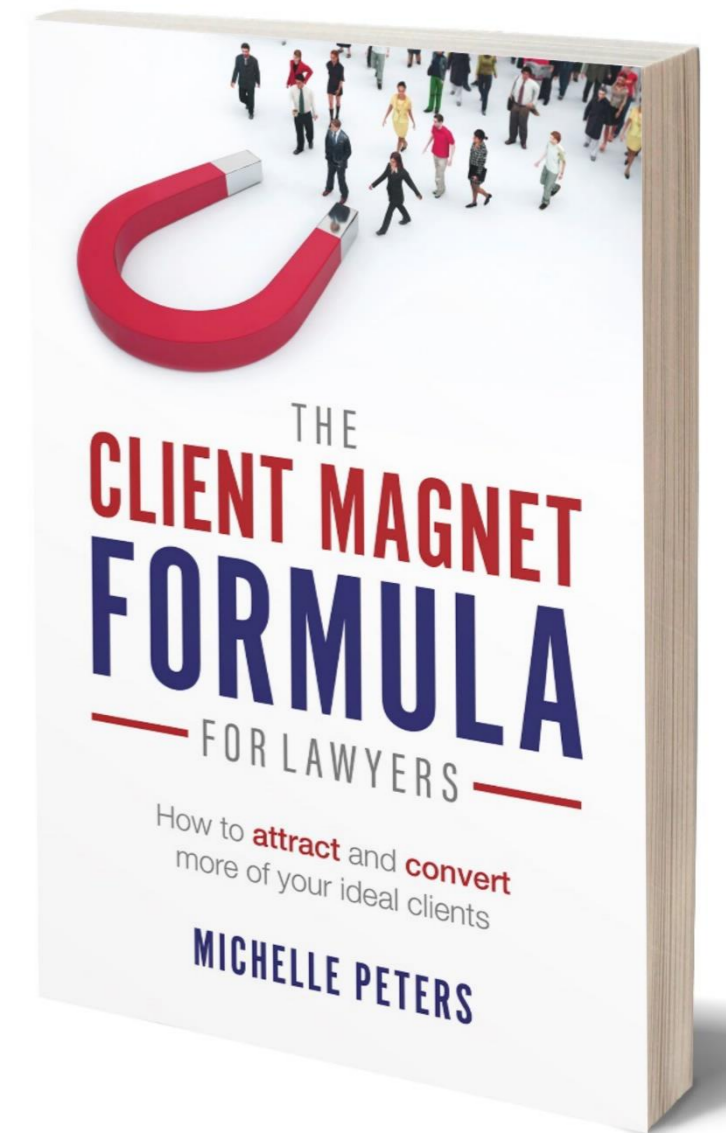
Download FREE Chapters from:

www.thebusinessinstructor.com/book-chapters

Former practising solicitor and then business owner

Founded **The Business Instructor** in 2010

Helped hundreds of lawyers to grow their practice with many
doubling their profits even during the last big economic crisis



THE CHALLENGES

Most Common Challenges

1. Not enough enquiries coming in
(or not enough of the right kinds of enquiries)
2. Not converting enough enquiries
(or not converting them at the right fees)
3. Working too hard for the results
(income, profits)



Stuck and unable to grow





Overworked and overwhelmed



Feel like it's not worth it

**What's the worst
part about the
effect of these
challenges for you?**



It's not your fault..

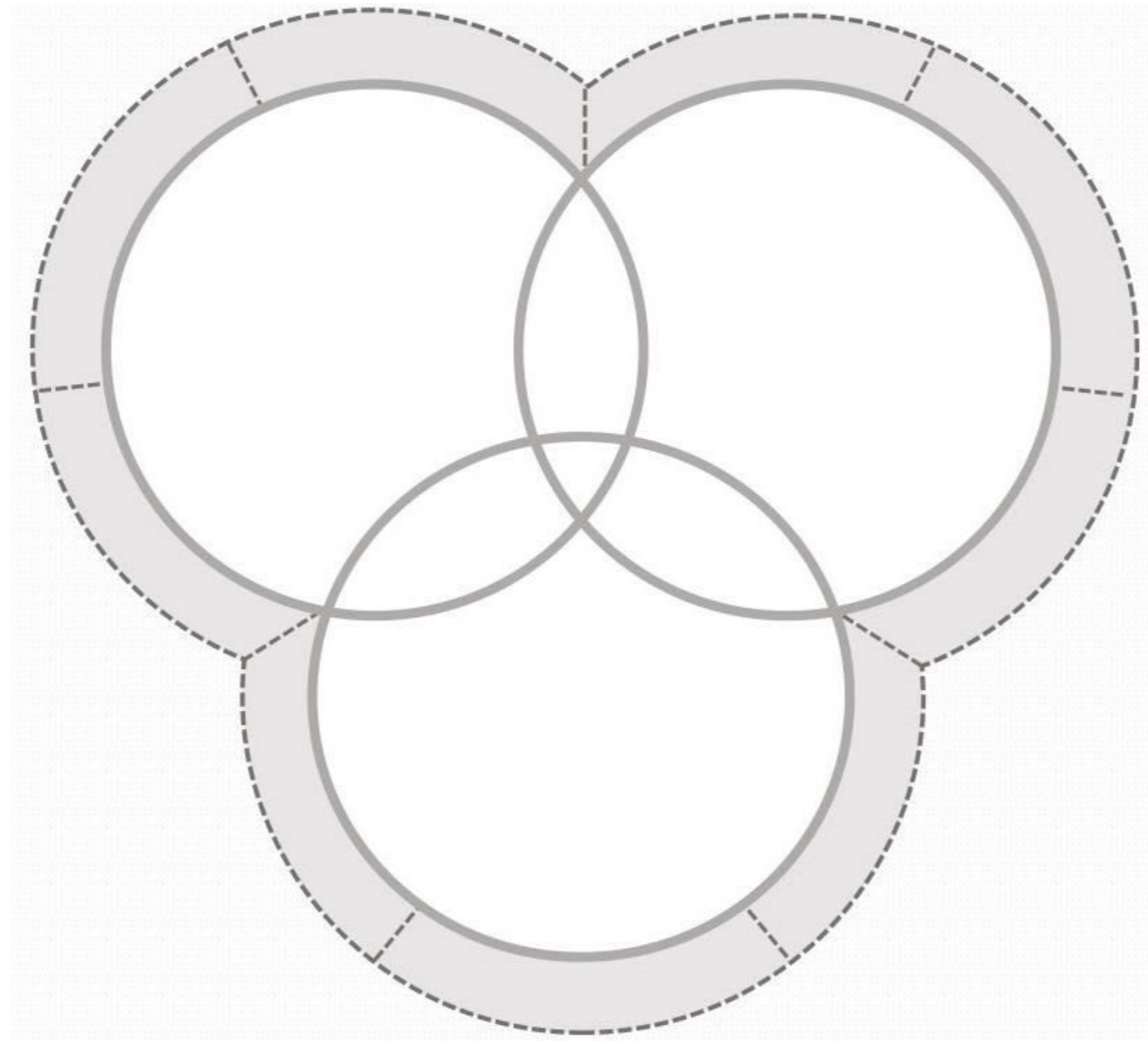


THE SOLUTION

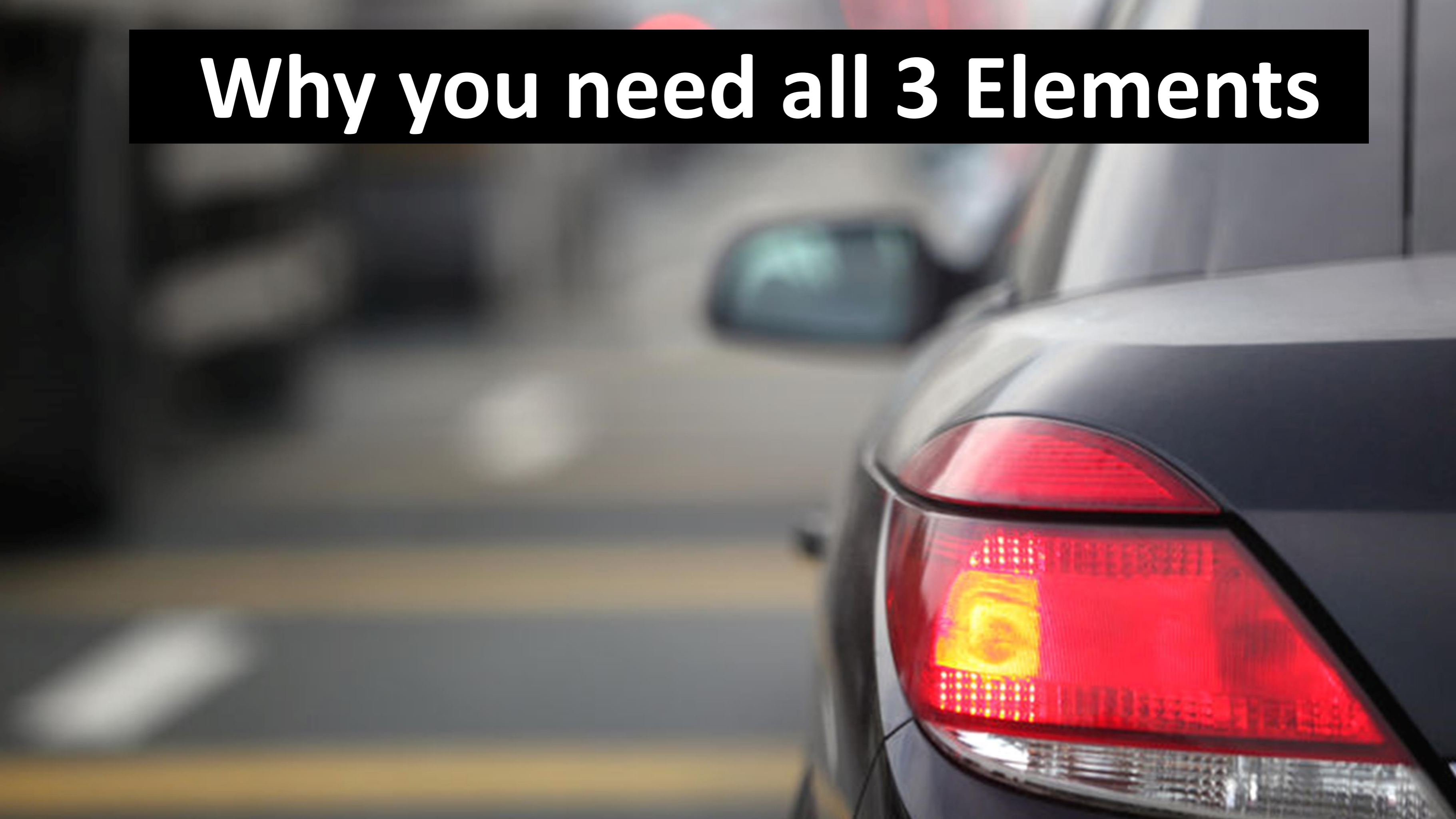
The way forward.....



3 Essential Elements of A Profitable Practice



Why you need all 3 Elements



1. Attract More Enquiries





Andrew's firm had 30% increase in enquiries by being clearer on 'why' clients needed his help (without having to 'sell' his services)

"In the first 6 months of this year, enquiries have increased by 30% and the percentage of those enquiries becoming clients has increased by 36%."

Andrew Park, Owner, APP Law Solicitors



**Jonty's firm had 1500% increase in enquiries
by being more targeted in his marketing for
Landlord & Tenant work**

"The fees generated from that work became the foundation of my firm's turnover during lockdown and took the pressure off other areas that were struggling due to lockdown restrictions and court adjournments."

Jonty Gordon, Owner, Amgen Law



**Stephen had 300 downloads within 2 weeks
(with no prior marketing experience)
and also £50,000 in new instructions**

“Michelle has helped us to produce a Client Magnet report that generated over 300 downloads from potential clients and contacts in just a few months. This has meant that we have been able to generate an excellent pipeline of worldwide potential new business targets during the COVID lockdown and has already generated over £50,000 of new business.”

Stephen Rodd, Director, Keystone Isle of Man

2. Convert More Enquiries Into Clients

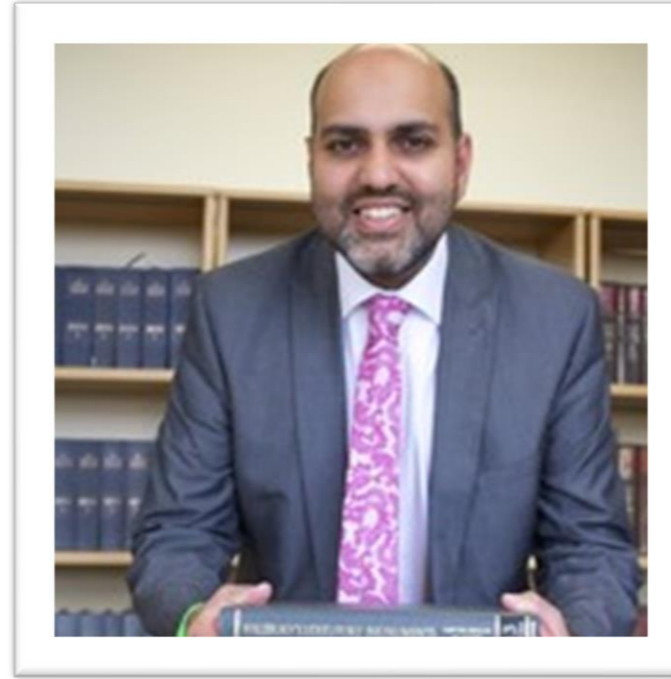




**Rachael's conversion rate increased
from 15% to over 90% by following
5 Step Client Conversion System**

*“Every client meeting that we have had since/ during the
course has converted!”*

Rachael and Bill Ward, Ward Trade Marks



Jay increased his conversion of enquiries from 4/10 to 8/10 by asking the right questions

“With one simple strategy, Michelle helped to transform my client conversion rate on the initial enquiry call from 4/10 to 8/10, practically overnight. She really knows her stuff and I am very grateful to her.”

Jay Sahota, Managing Partner, Jarmans Solicitors

**What difference
would it make if
you could ATTRACT
and CONVERT
clients like this**



3. Maximise Profits From Existing Clients



The 7 Profit Zones



The 7 Profit Zones Formula

- 10% growth in each Profit Zone = 80% increase in profitability
- Double your profits with only 50% more clients



Practice Growth Calculator

New Clients					
Profit Zone	Description	Your Business	Increase	Results	Cumul. Increase
1	Annual Number of Leads	560	10%	616	
2	Conversion Ratio	25%	10%	35%	
	Number of Clients	140		216	
3	Number of Transactions Per Year	2.0	10%	2.2	
4	Average Transaction Value	£1,500	10%	£1,650	
	Annual Turnover	£420,000		£782,628	86.3%
5	Profit Margin	40%	4%	44%	
	Annual Profits	£168,000		£344,356	105.0%
6	Annual No. of Referrals	36	10%	39.60	
	Conversion Ratio of Referrals	50%	5%	55%	
	Number of Clients From Ref's	18.0		21.8	
	Annual Turnover From Referrals	£54,000		£79,061	46.4%
	Annual Profits From Referrals	£21,600		£34,787	61.1%
	Total Annual Turnover	£474,000		£861,689	81.8%
	Total Annual Profit	£189,600		£379,143	100.0%
7	Average Buying Lifetime (Years)	3	10%	3.3	
	Lifetime Value of Client (w/o ref's)	£504,000		£1,136,376	125.5%
	Total Lifetime Value (w / referrals)	£568,800		£1,251,173	120.0%

Practice Growth Calculator

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**Sarah's high street practice
grew from £18,000 per month
to £35,000 per month (all this
additional income was profit)**



*“This month (July 2020) we are on track for £35,000-£40,000 which will be
our best month ever despite the impact of Covid-19.”*

Sarah Clowes, Managing Partner, Clowes & Co

**Reena's commercial firm achieved
228% profit growth in year 1 and
471% profit growth by year 2**



*“I never thought this would be possible but with guidance from Michelle, her patience, her steer and her motivation to keep me aiming higher, **I have achieved an increase of 140% in fee income and 471% in profits so far** – so nearly **5x profits** compared to the start figure. Needless to say, I will be working with Michelle for many years to come!”*

Reena Popat, Managing Partner, Carter Bond Solicitors

**How would things
be different if you
increased each
profit zone by 10%**



The Story So Far...

1. You know why you need to focus on the 3 Essential Growth Elements of Attract, Convert and Maximise
2. You've seen what's possible when you use all 7 Profit Zones to improve profitability
3. Now we need to plan out your next steps to accelerate your growth (clients, fee income and profits)



**Step 1: Where you
are on the
Profitable Practice
Scale and where
you want to be**



**CLIENT WORK
FLOW**

**PROFITABLE
PRACTICE SCALE**

PROFITS

On demand

SCALE

Financially Free

Feast

SUCCESS

Breaking Free

Consistent

STABILITY

Breaking Even

Occasional

SURVIVAL

Breaking Point

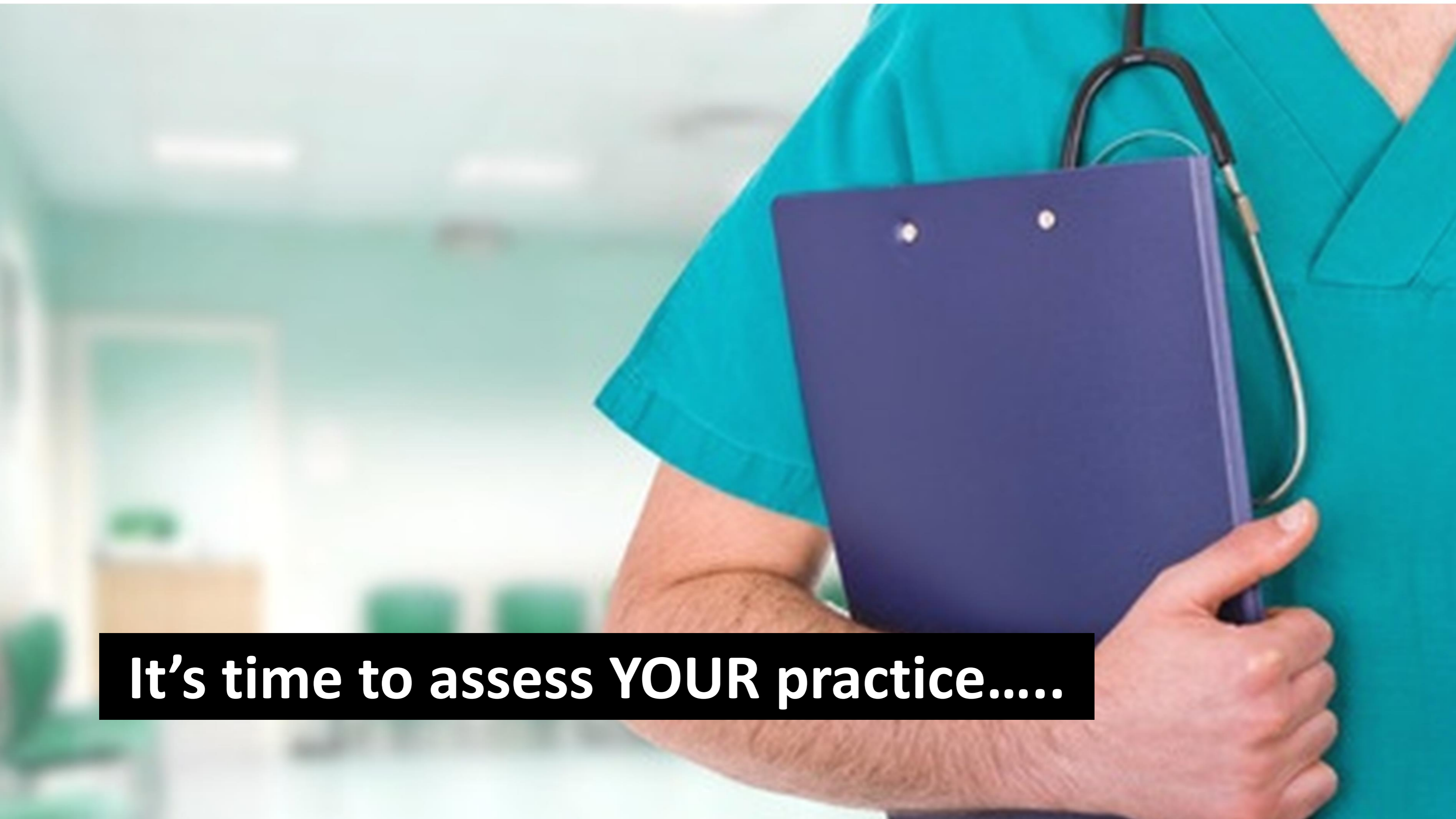
Famine

STRUGGLE

Broke

**Step 2: What's
stopping you from
moving up the scale**





It's time to assess YOUR practice.....

Traffic Light Accelerator Tool



What does green look like?

Attract – consistent flow of high quality enquiries from ideal clients, marketing mostly on auto-pilot or very systemised, good return on investment

Convert – high percentage of enquiries say ‘yes’, minimum time spent (before, during, after), clients see ‘value’ and are happy to pay fees

Maximise – repeat instructions and/or active cross-selling, good rate of client referrals, client satisfaction high so clients staying longer, fees profitable, training and systems in place to maximise efficiency of fee-earning work



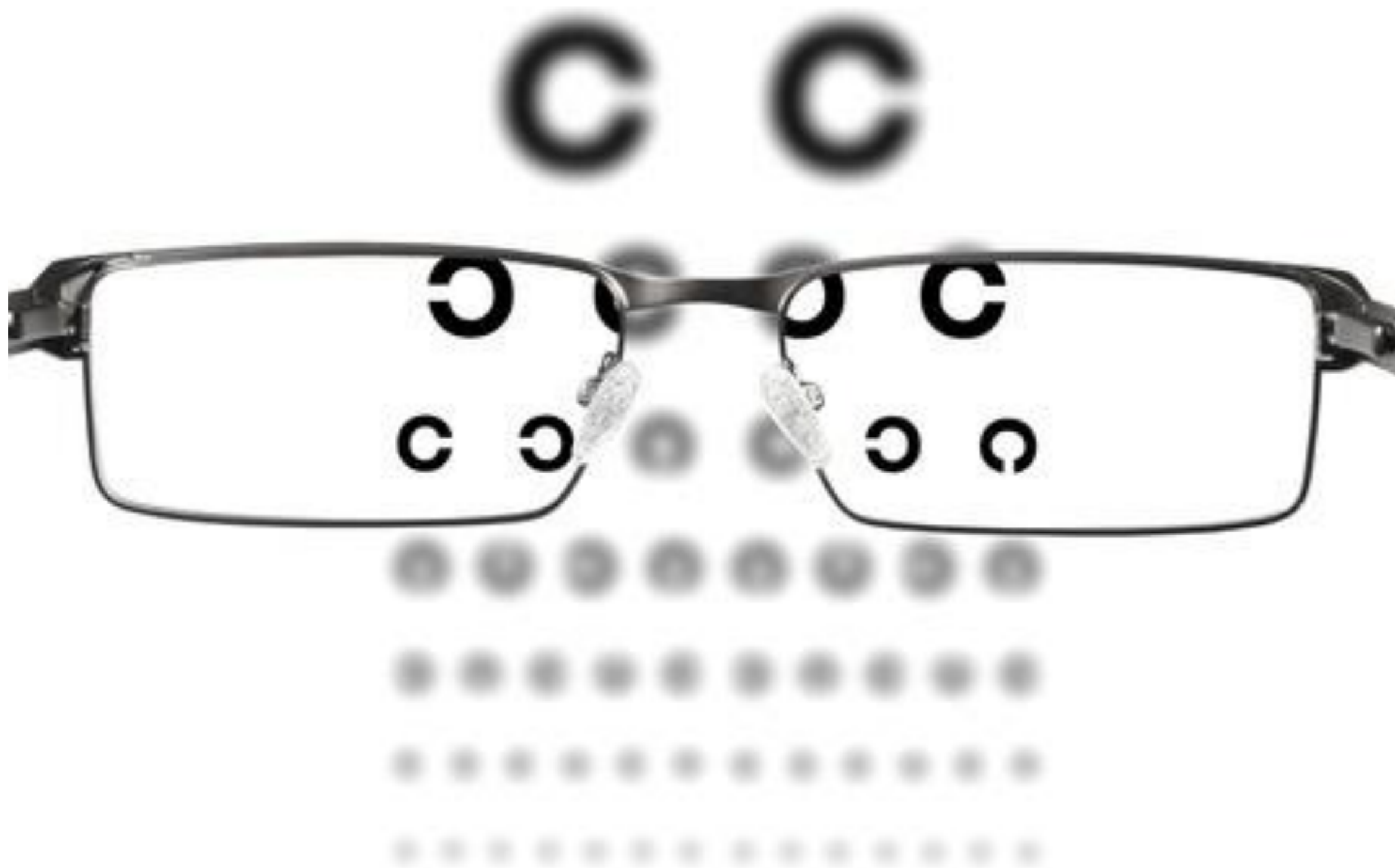
**Where do you
have the
brakes on?**



**Step 3: How can you
turn red and amber
lights to green and
accelerate your results**



What to focus on to accelerate your results.....



Which 'Accelerators' do you need to install (and in which order) to change red and amber to green?



Next Step



**Let's identify exactly what's
needed to *accelerate your
specific practice or firm* in
getting to a green light in
Attract, Convert and Maximise
(Your Accelerator Plan)**



Practice Model



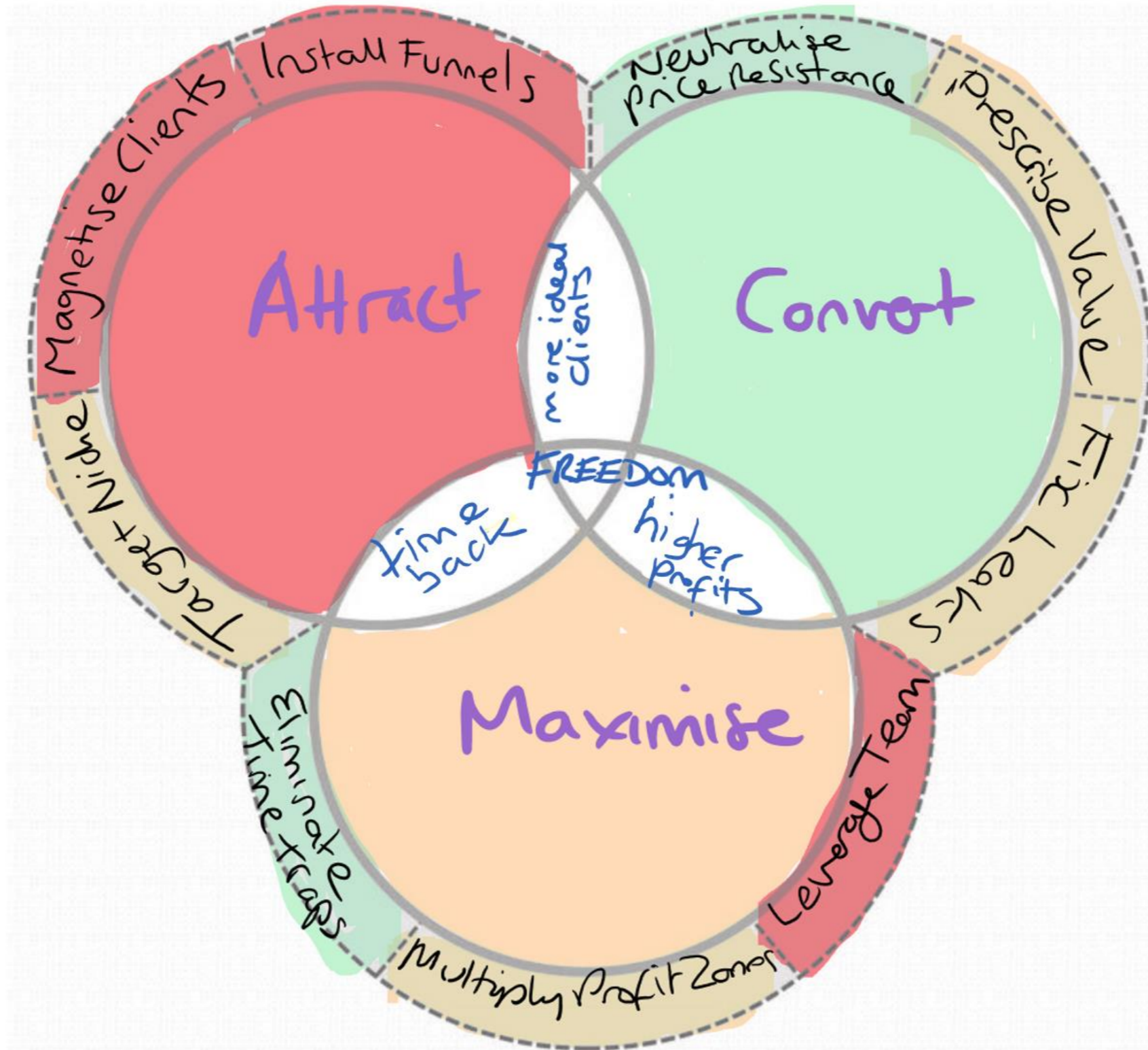
Profitable Practice Secrets 1 Day Workshop

More Clients. More Profits. More Time

Profitable Practice Secrets Workshop (ONLINE)

- **ANALYSE** which of the 9 'Accelerators' provide the biggest opportunity for growth in your practice (clients, income and profits)
- **APPLY** new tools and strategies to implement 3 specific 'Accelerators' and get instant feedback during the workshop (including Magnetise Clients, Neutralise Price Resistance, Mine Client Gold)
- **ACCELERATE** by creating a detailed 'Accelerator Plan' for your practice so you know what else you need to install, remove or change in your practice to get the clients, profits and time you want (so you're clear on your next steps after the workshop)

Your Accelerator Plan?



ONLINE Workshop Details

When and Where: ONLINE 30th Nov-1st Dec (2 consecutive mornings)
or 1st Feb (1 day)

Investment: Standard ticket £247+VAT

FOR DG LEGAL: 50% discount for webinar attendees using code **DG50**

Early Bird for Nov/Dec workshop (£197+VAT): until 22 November only

Registration: www.thebusinessinstructor.com/workshop



VIRTUAL (ONLINE) WORKSHOP Profitable Practice Growth Secrets For Law F...

Wed, 30 Nov 2022 09:15 - Thu, 1 Dec 2022 13:00 GMT

Enter promo code

ENTER CODE DG50 HERE TO SHOW ALL
TICKETS AT 50% DISCOUNT

Early Bird Ticket £197+VAT

£197.00 +£39.40 VAT

Sales end in a day

For tickets purchased by 22 November 2022

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Standard Ticket £247+VAT

£247.00 +£49.40 VAT

Sales end on 28 Nov 2022

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Additional Ticket £123.50+VAT

£123.50 +£24.70 VAT

Sales end on 28 Nov 2022

(only valid when you also buy one Early Bird or Standard ticket - bring a colleague for just £123.50)

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VIP Ticket

£397.00 +£79.40 VAT

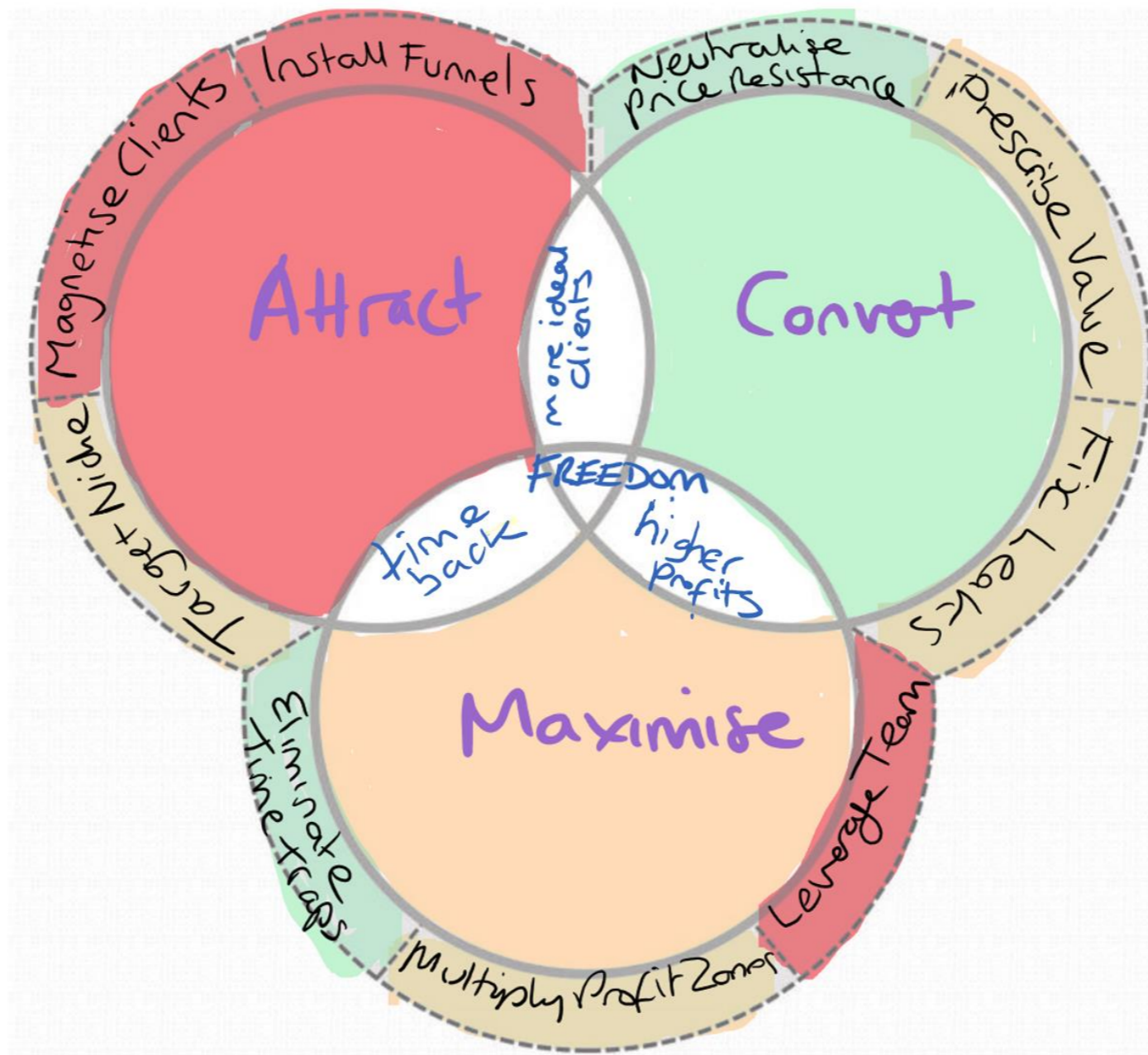
Sales end on 28 Nov 2022

VIP Ticket (Includes Practice Growth Accelerator Pack)

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Your Accelerator Plan?



Registration: www.thebusinessinstructor.com/workshop



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ACTION

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CHANGES

T

THINGS



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FREE Book chapters: www.thebusinessinstructor.com/book-chapters

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