



Law Firm Financial Management

A guide to our service

About

Playfair Partnerships is a business advisory firm with over 30 years' experience in offering finance led advice to owner-managed businesses. This includes working with law firms in a variety of roles on either a regular or periodic basis.

We offer a unique outsourced financial management service covering the whole spectrum of strategic and operational financial management – from 'finance director' through to management information and financial control, compliance and reporting, whether as part of an ongoing partnership, or a one-off investigative project.

So, whilst we understand and can advise on all the routine stuff from bank reconciliations, VAT, payroll and year-end accounts (including partner accounts and tax provisions), the difference with Playfair is that this is just the foundation for our true work. We use this data to provide bespoke MI which inputs into strategic analysis, explains business performance to the various stakeholders, and helps define and achieve the firm's goals.

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“Playfair are the complete package: professional, knowledgeable and committed. They have helped guide us through a very difficult journey, while at the same time truly becoming part of our business family.”

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“Playfair Partnerships' involvement provided the financial expertise that the firm had lacked. We have not only been provided with regular and timely information to monitor our business performance but have also learnt how best to employ this information to make timely decisions.”

What We Can Offer

We can offer a range of financial management services and assistance to suit a firm's specific needs. We have an ability to get 'under the numbers' and explain business performance to banks, partners and other stakeholders and we can also help clients in distressed situations.

We list below some of the services we provide, but being a bespoke service, our wider offering encompasses most financial requirements that a firm would have and we would tailor a service offering to individual client needs.



Financial Reviews

We can undertake a range of financial reviews, from a one-off top down budget or more detailed 5 year business plan model to a comprehensive financial review looking at profitability, benchmarking, working capital management and overall funding requirement. This could be for internal or external requirements.



Ongoing Financial Management

We provide a comprehensive financial management service that allows us to help the firm understand and manage their finances effectively and efficiently. This would be tailored to each firm's needs and will typically include an annual profit and cash budget; monthly or quarterly management accounts, (with full fee earner income analysis with profitability by department / practice area) compared to budget and with a full commentary highlighting key issues. We can also look at bespoke weekly/monthly reporting such as time recording or cash performance.



Board / Partner Level Business Input and Advice

Using the above, we are able to advise on all financial aspects of business decisions and strategy. We typically attend the finance section of partner/board meetings and present and explain key financial matters.



Business Turnaround

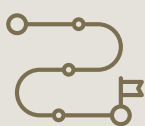
Hopefully not required, but our experience allows us to assist in more distressed circumstances and often spot early tell-tale signs to prevent a situation worsening and the firm entering a turnaround requirement. This might be initiated by your bank and we have experience of managing external stakeholders during the recovery.

Why Playfair?

We have a proven track record of providing financial and strategic advice to a wide range of firms and of delivering successful outcomes to business issues. Our team approach sets us apart from most individuals/organisations and we specialise in working with owner-managed businesses.

We have been involved in the legal sector for 20 years, and understand the intricacies of managing and financing law firms. We have dealt with a variety of situations and a range of banks where we provide an important link between bank and firm to establish credibility and enable smooth operations of cashflow matters.

We work in 'partnership' with our clients to form an extended arm of their team to undertake or support the finance function, establishing long-term relationships and helping firms control their finances and develop and grow their businesses.



Finance Led Strategy

We focus on informative and bespoke financial information and forecasts to help determine strategic direction and effect first class financial control – critical to the proper operation of any law firm.



Team Approach

Our team approach, using our multi-tiered and blended skillsets, means we can address the many and varied issues we come across, allowing us to ensure that both the basics are accurate and promptly produced, and also that we are able to provide the top-level advice a business needs – more timely and effectively than individuals can.



Experience & Affordability

Being a boutique firm gives us sufficient scale, whilst providing affordability (often with fixed pricing) to the SME market, by allocating the right skill level to each different task. Our team has a wide range of expertise and experience across many local and international firms, and we have faced most situations allowing us to best support clients' needs.



Turnaround Expertise

Playfair's initial reputation was earned in the business turnaround environment. We therefore have vast experience of dealing with businesses in distress – one of our first law-firm assignments was a turnaround. We are accredited by the Institute for Turnaround and have recently won the SME turnaround of the year award.

The Team

Most situations require both detailed work and focus on the 'bigger picture'. We believe that this is best achieved by working within a team possessing the appropriate skills and experience to tackle each task.



John Playfair – Senior Partner

John has wide ranging sector experience in both distressed and non-distressed business situations and has been shortlisted for several awards – winning a recent SME Turnaround of the Year Award. He also advises several organisations on growth strategies, M&A etc.

John led the firm into working in the legal sector some 20 years ago. He is a Fellow of the Chartered Institute of Management Accountants and a Fellow of the IFT



Simon Playfair – Managing Partner

Simon leads the financial management team within Playfair Partnerships and is the lead partner and acts as 'FD' for many of our clients, including our law-firm clients. Simon has been responsible for re-engineering the financial strategy for many of these firms.

He has a degree in Computer Sciences and is an Associate member of the Chartered Institute of Management Accountants.



Richard Cranstone – Partner

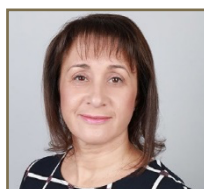
Richard has been with Playfair for over 25 years and is FD for many of our clients, providing strategic advice and financial management across a wide range of businesses. Richard also specialises in far reaching financial forecasts and cash flow management in both distressed and non-distressed situations.

The Wider Team

Our team have significant experience and a mix of financial & management accounting qualifications.



Chris Howlett



Maria Ruggiero



Domnica Bobu



Francesca Zoppellini



International Shipping Lawyers

This specialist international law firm suffered a severe decline in profits and had exercised poor financial control; the overdraft spiralled and partner accounts became heavily overdrawn. The firm's bank intervened and we were requested to provide a route to the financial rehabilitation of the firm.

With our strategic assistance and provision of better financial controls, the firm's performance and financial position improved significantly.

"Playfair Partnerships initiated better financial control and forecasting, and a plan for better management of the firm's business. Their approach had an immediately positive effect and the profits of the firm have grown substantially. Much of the firm's current prosperity and success is attributable to their assistance".

– Managing Partner



London Based Clinical Negligence Firm

With fee income conditional on a successful outcome, and hence WIP of around 500+ days, cash was in short supply, as was additional bank funding! We were able to get 'underneath the figures' to clearly identify – for the first time – that underlying profits were good, but that funding was holding the business back. With clear financial reporting and analysis, the bank provided additional cash, and the business used it to further grow.

"We were in a frustrating place with our bank, we knew we had a great business, but the bank couldn't see it. Playfair came in, dug deep into our financials, and produced amazing reports which quite brilliantly and succinctly summed up exactly what we were about. I simply cannot emphasise enough the pivotal role which Playfair Partnerships has had".

– Equity Partner



Regional Law Firm

The firm lacked a finance professional within their ranks, and were not able to exercise good financial management, or understand the true profitability within the facets of the firm.

We were able to offer a comprehensive outsourced financial management and control solution, providing assistance with their cash accounting through to the provision of timely and accurate management information – giving the firm the tools they needed to improve profitability and cash-flow management, and by being outsourced, at a cost-effective price.

"Not only do Playfair provide us with prompt useable data to assist improvement of business performance, but they also provide ongoing advice and assistance on a range of other financial matters. They have achieved this with a smile and have become over many years a well-liked and respected partner to our firm".

– Managing Partner



High Profile London firm

The bank were concerned about this firm's working capital management and financial control. We were asked to investigate.

Our assignment also brought in profitability and accuracy of wip and debtor figures. Our investigation revealed that the firm had excess costs in a number of areas, their accounting was inaccurate and their wip and debtor figures were overstated. Whilst this was not good news for the partners or the bank, it allowed all stakeholders to address the true position.

"A fundamental condition for continuing to extend credit lines to this firm was contingent on having an independent external in-depth report from a respected 'Trusted Advisor' from within our network. Playfair Partnerships fulfilled this 'brief' admirably - and the 'Playfair Team' made several sensible and worthwhile recommendations and acted throughout in a friendly and thoroughly professional manner".

– Corporate Relationship Director



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