

Growing Revenues with Brighter Law

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We work on the premise that conveyancers should convert around 70% of their estimates. Less than this, then there is a problem.

Do you know who converts the most enquiries or who the top fee earner is in your firm? From experience of 'crunching the numbers' we have found that perception is sometimes not the same as reality! However, to make improvements you need understand the facts and figures. For that, you need the numbers right at your fingertips.

It is helpful to know who is billing the most, because then others can be encouraged to learn and replicate 'how they do things'. However, when you start to look more deeply into the statistics, interesting and often surprising patterns can emerge which if addressed, can start to change the way firms work and as a result, grow revenues. Sometimes subtle changes to workflows or staffing arrangements can make a significant impact very quickly.

One law firm started using Brighter Law, a suite of services from poweredbypie, to help them generate compliant, instant quotes from their website. This functionality was helpful as it provided a simple, intelligent solution to automate enquiries and meant they ticked some of the boxes to ensure they became compliant in relation to the SRA regulations concerning transparency of fees. However, it was the system's ability to extract data that was really able to make a difference and add value to their organisation.

We worked together with this firm to pull out statistics generated automatically in Brighter Law, to analyse who the top billing individual was over time and who converted the most quotes. It was not who the management team thought, nor was it the same person!

The individual who was perceived to bill the most, was actually the second best, but they were given the greatest number of enquiries by reception. However, because they were so busy, they were unable to follow-up quotes and so their conversion rate turned out to be one of the worst in the firm! This was easily rectified by making the 'best quote converter' the first point of contact for all new enquiries. More conversions subsequently resulted in higher revenues.

The challenge for organisations without access to management tools like Brighter Law, is that they are essentially working in the dark. By the time it becomes apparent that there is a profitability problem, the damage may already be extensive. If profit is down in September, billing would have been down in August and this is likely because the conversion of quotes was compromised four months or so before then.

With Brighter Law, immediate access to data can ensure you can react quickly. It may be that the marketing department wants to use the data to track enquiries from a spring 'first time buyers' campaign. The system can report on all users converted during the specific period of the campaign.

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Portal now enables law firms to create a document portfolio which includes intuitive, editable forms and has a digital signature facility, provided by the leading eSignature brand DocuSign.
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The technology is simple to use and adds real value to our business.

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In Brighter Law, the solicitor can choose to apply a discount or promotion when creating the quote. This will mean that the success of the promotion can be analysed and used to shape future marketing efforts.

It may be that you need to compare the performance of different branches or highlight which staff might need more support or training. Or, it might be that you want to become more sophisticated with pricing.

We worked with one client who wanted to see if it was possible to convert more quotes by reducing their fees. Following analysis, it was clear that in the £500k- £1Million conveyancing transaction bracket, their conversion rate was well above 60%. However, for lower priced properties, a small fee reduction was able to increase the likelihood of instructions, therefore they only needed to adjust their fees in the lower purchase price bracket, optimising their fee structure.

This can also work the other way around with one small firm of solicitors working with us to investigate the effect of increasing fees once they had hit capacity. By putting prices up, they were able to increase their profit margin by 20%. Although they converted 10% less enquiries, they were able to earn more by doing less which was their aim.

Another element of functionality which can help drive revenues is the Estate Agent Web Quote facility. This is where the law firm gives an estate agent Brighter Law and they use it to integrate with their own website to provide an instant quote for legal fees including SDLT. On Friday evening the estate agent may agree a sale price for a property and to help 'get things moving' use the online tool to provide an automated quote to the client. If this is acceptable, the client can instruct the law firm and by Monday morning the instruction and case details are in the solicitor's inbox. A solution such as Document Portal can be used to share a client care pack with the customer with the opportunity to get the digitally signed documents back the same day in a protected, secure environment.

We have worked with hundreds of law firms to give them access to the management tools in Brighter Law Suite and the free training and support we offer can really help organisations optimise processes in today's competitive environment.

Jenna Hamilton-Pursglove, partner at Kitsons confirms: "At Kitsons we believe our clients deserve a better kind of service. Therefore, we have been working with poweredbypie and using the Brighter Law Suite for just over a year now. It enables us to provide instant, compliant quotes from our website. The management tools also allow us to analyse the success rate for conversions and understand where our work comes from. It means we can react and make improvements accordingly providing a better overall customer journey for our clients."

Andy Roscoe, Partner, Meaby&Co Solicitors LLP explains: "We have five branches in and around London offering a full, boutique law service designed to achieve the best possible

results for our clients. We have used Brighter Law Suite for around three years. There is a lot of functionality which has been able to help us from a business perspective. We have worked closely with poweredbypie to understand the effect of adjusting fees for example and we have been able to monitor the results in relation to profit margins easily. We are also currently trialling the estate agent web quote tool which will help us cement relationships with local agencies. We anticipate this will help drive revenues through increased conveyancing instructions directly from estate agents. The beauty of the system is that we can track the progress of all the estate agencies we work with to see which refer the most work to us. The technology is simple to use and adds real value to our business.”

At poweredbypie we bring together our experience and knowledge of the legal sector and our technological resources to develop solutions that speedup workflows and solve specific challenges in a cost effective and intelligent way. This means, while legal firms trust us to take care of the tech, they have time to focus on their complex legal case work.

For further information please see: www.poweredbypie.co.uk

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