

# Driving more effective financial accountability across Professional Services Firms

## What we see?

- Discounting of fees
- Fee crumpling
- Build up of lock-up
- Lack of effective work scoping
- Lack of value billing
- Lack of timely billing
- Non-optimum fee earner utilisation
- Not holding clients to payment terms
- Non-recovery of headline charge rates
- High write offs of WIP and receivables
- High levels of borrowing
- A lack of understanding of the financial mechanics and operations across all levels

## The Process: What we do to help



### 01 Diagnosis

Understand the common commercial behaviours and habits, and getting to the root cause of what is driving them. Establish required cultural change, skills development and identify 'change' blockers



### 05 Knowledge, skills and resources

Covering key areas to drive improved financial performance including:

- Pricing Value
- Negotiation
- Finance for non finance people



### 02 Design measures and outcomes

Create clear, realistic, but stretching financial and commercial KPIs and metrics covering firm, team and individuals (ie billing, cash collection, profitability)



### 06 Coaching

One-to-one or one-to-small group coaching sessions to transfer learning into performance, overcome blockers and build dynamic action plans



### 03 Communication

Firm wide messaging from the top to explain the current position, the targets and the process to drive the change



### 07 Lock-in

Ensure actions from learning and performance interventions are linked to performance management processes and KPIs to embed and lock in the change. Identify strategies to exert pressure on essential cultural levers



### 04 Business simulations

Our range of dynamic, interactive business simulations, enable individuals and teams to understand the key commercial and financial issues facing professional services firms

## The Return: What you get

**We deliver improved financial accountability and commercial performance across all levels of firms**

- A deeper understanding of the key drivers of PSF's and how individuals can positively impact on them
- Decreased lock up
- Improved top line
- Increased profit margins
- A clear strategic focus on commercial performance



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