

Work life balance and effectiveness



(Image – Stressorer by Alexander Persson)

The events of the last few years have made many of us think about improving work-life balance and our wellbeing. So these might be some New Year resolutions worth considering for those managing firms or wanting to reduce the risk of burn-out.

Here are 7 top tips, with details below.

1. Pricing and billable hours

It's not only older members of staff who want a healthy work life balance. Some of the most able potential young joiners of the firm value this too. And in the 'Pricing approaches and firm profitability' study we did in conjunction with Legal Iconoclasts in late 2022, there seemed to be a link heavy use of the billable hour and reporting of concerns about staff burn-out.

That's not particularly surprising as by definition the billable hour encourages staff to work lots of hours. It drives hard work and spending time on matters. But it's not necessarily correlated with the value of the outcome to the client or the revenue the firm can generate from an instruction or project. Value pricing, fixed pricing, and skill in agreeing a clear and mutually understood scope of work with the client all help counteract this.

If your firm is wedded to the billable hour, see point 7 for other things you can do. But it's worth reflecting that you can almost certainly earn as much profit for fewer hours and lower stress levels.

2. Stop guessing on what drives value and choice of firm

How much time and resource do you spend on business development on apparent 'opportunities' you are very unlikely to win? Often, firms find out after the event what drove the choice of firm, and how they are positioned, after many people have devoted many hours on a lost cause.

Rather than finding this out too late, understand it in advance. You'll then avoid those wasted hours.

3. Focus on retention.

We all know it's easier and quicker to develop existing client relationships than to win new ones. But winning new work is what tends to be encouraged in firms. Resolving this takes two things:

- Knowing what is important to clients
- Knowing how you perform

improving results from business development and marketing:

client research market research crm consultancy mystery shopping training employee surveys online surveys benchmarking client acquisition and development

We often hear from clients of professional services firms that time and money is spent on things that they can take or leave. Knowing what these are enables you to spend time on what's important and lose unnecessary 'overhead'

4. Serve the clients you want

There are a number of elements to this. But in very brief terms, people are happier and enjoy their work more when they work with people they enjoy interacting with.

Which clients do you enjoy working with, which do you not enjoy working with? Do you really have to work with the latter?

Also, and really importantly, who do you have to regularly chase for payment? That's additional stress you don't need. And wasted time which you could use much more profitably.

5. Focus on delivery and expectations

Ambiguity is the enemy when it comes to ensuring you deliver what you need to successfully retain and develop client relationships. Investment up front in agreeing key deliverables and understanding what clients expect reduces stress, the risk of invoice queries, and re-work. Transparent relationships and good communication tend to be the most successful ones.

Once again, these things mean you can avoid spending time on things you don't need to, and all help to build the relationships which you can develop enjoyably and with less effort.

6. Remove important service gaps

Winning new clients takes much more work than retaining and extending the ones you have. It's worth gaining insights to help you understand where service gaps exist, which ones clients care about most, and hence which are highest priority to your most significant clients. Resolving these avoids pain and angst later, and reduces the amount of time you need to spend on BD.

7. Choose the right measures

This may be the most important one of all for those with senior management responsibility or looking to improve the strategic performance of their firm. Measures drive the behaviour of people in your firm.

If you focus mainly or exclusively on billable hours or utilisation in 2023 you're essentially heightening the risk of burn out and/or key staff leaving. You may also struggle to recruit tomorrow's best professionals. Today and tomorrow's measures will be about value, client service and collaboration.

You can simply build these elements in with client satisfaction and colleague feedback processes.



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