

## Hands up if you want to work fewer hours yet achieve greater profit!



*If you can imagine it  
you can achieve it!*

Professional service people are perceived to be difficult to change, stuck in their ways, creatures of habit: “We’ve always done it like that”. Well, some are, but others are very innovative, challenging the way ‘work’ is produced and always looking for improvements. This is why we have multi-million pound professional services organisations. Those fees don’t happen simply because they’ve got repeat clients or because they’re liked. It’s because they deliver the goods, they add value to their clients’ businesses and provide excellent service.

**Any** business can choose to be innovative, challenge the ‘norm’ and find alternatives to the ‘we’ve always done it like that’ mentality. Arguably, the smaller the business, the more benefit to ‘doing it smart’. A large business is able to swallow more costs, a smaller one needs to be **smart** about how it delivers its work and collects its fees.

### Do you want to work fewer hours yet achieve greater profit?

It can be done!

Be **smart** about the procedures you put in place to maximise your profit and minimise your costs and debtors. How can a small business achieve its maximum? What procedures can be put in place to reduce debt and costs yet increase profit?

Outsourcing - use very cost-effective yet simple methods to reduce your costs.

Use of digital dictation can greatly reduce your HR costs as well as the amount of office space you need to operate. **Less** secretarial salaries, **less** NI payments, **less** temp fees, **less** disciplinary issues. Just an administrator shared between several fee-earners doing various tasks that can’t be done externally, such as copying.

Accounts functions are very process-driven: a small firm does not need an in-house accountant.

IT - I know this area only ever seems to be a drain on the finances with constant updates and your IT manager wanting the latest ‘gadget’. Now that broadband is much cheaper and much more reliable, external hosting of your computer applications and full access to the system for staff from home not only reduces the need for expensive computers, which in turn need looking after, but also goes a long way to supporting your business continuity plan. Should the building, roads, public transport system, weather or something worse get in the way of your people coming to work, then your outsourced systems will still work, even if your physical office doesn’t.

Digital phone systems mean that if one of your offices becomes unusable, you simply pick up the phone and the PC and move your fee-earner/secretary to another office, plug them in and away they go.

Take advantage of the change in our society to using credit cards and ensure you negotiate a deal with a provider to give you favourable rates; then push this hard with your customers. Many places are now refusing to accept cheques; would you be the first professional services business to do it?

If you know a piece of work could go on for some time, and you need regular payments for cash flow, insist on a standing order being set up so those regular payments come into your account.

Don’t be shy of asking for money on account and turn away anyone who refuses; they will only argue about the bill and you will spend valuable fee-earning time potentially achieving less than

you were entitled. Meanwhile, you've lost several fee-earning hours failing to carry out other work for which you would have been paid.

There are many, many, more ways of ensuring you can work fewer hours yet achieve greater profit.



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Stewart Graham has managed professional services organisations for over 15 years. He has been a business mentor and speaker to Investor in People Assessors. He has given numerous seminars on a variety of topics.

Avalon Solutions supports your business by looking at your business support and administrative processes and improving them. Avalon Solutions also offers business coaching and seminars on a variety of management topics.

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