

Program for the NSW PMC: Sole Practitioner

Day 1

Timing	Session Title	Core Subjects and Content
8:30am – 10:00am	Introduction to practice management and current industry trends	General Principles of Management <ul style="list-style-type: none">• Trends in the profession• Why good firms are doing well• Where the opportunities lie• Structuring your firm appropriately
10:15am – 11:45am	Financial mechanics of a legal practice	Financial Management <ul style="list-style-type: none">• Basic Accounting Principles - Understanding budgeting, cash flow, profitability and how to interpret financial statements.• Profit drivers of a legal practice
11:45am – 1:15pm	Managing profitability and cash flow	Financial Management <ul style="list-style-type: none">• Debtor control – Developing processes to ensure the prompt payment of bills.• Borrowing ratios – Determining appropriate borrowings.
1:45pm – 3:15pm	Tax and accounting for legal practices	Financial Management <ul style="list-style-type: none">• Taxation strategies – understanding taxation requirements and how to meet them
3:30pm – 6:00pm	Ethics	Professional Standards and Ethics <ul style="list-style-type: none">• Developing systems and programs that promote ethical behaviour

Day 2

Timing	Session Title	Core Subjects and Content
8:30am – 11:45am	Trust Accounting	<p>Financial Management</p> <ul style="list-style-type: none"> Trust Money and Trust Records – Knowledge and understanding of the regulatory framework governing Trust Money and Trust Records <p>Professional Standards and Ethics</p>
12:00noon – 1:15pm	Practice Management Systems and IT	<p>Managing Technology and Innovation</p> <ul style="list-style-type: none"> New Technologies – Understanding new and innovative technology available and determining what is most appropriate and cost-effective for your practice. Risk Management – Developing a risk management framework to manage technology effectively. Education and Training – Ensuring that staff using technology competently and ethically
1:45pm – 3:15pm	Stress Management	<p>General Principles of Management</p> <ul style="list-style-type: none"> Stress Management – identifying and reducing causes of stress
3:30pm – 5:00pm	People Management and Leadership	<p>General Principles of Management</p> <ul style="list-style-type: none"> Leadership qualities – developing goals and strategies to guide the office to achieve a stated purpose Staff Supervision – Building relationships of trust to empower staff to achieve organisational objectives and ensuring that staff act professionally and ethically at all times. Delegation – Ensuring that appropriate tasks are performed by suitable staff. Interpersonal/communication skills – Maintaining effective written and verbal communication skills to ensure operational clarity and good client relations. Positive office culture – Promoting a supportive and ethical culture to achieve a positive environment. <p>Practice Management Systems</p> <ul style="list-style-type: none"> Industrial relations and OH&S – Understanding the requirements of employment legislation and best practice. <p>Staff selection and training – Attracting, securing and maintaining ethical and competent staff.</p>
5:00pm – 6:00pm	Pricing Legal Services	<p>Financial Management</p> <ul style="list-style-type: none"> Billing – Awareness of the availability of different billing methods and ethical billing practices <p>Calculating and understanding the cost of production</p>

Day 3

Timing	Session Title	Core Subjects and Content
8:30am – 10:00am	Trust Accounting	Financial Management <ul style="list-style-type: none"> • Trust Money and Trust Records – Knowledge and understanding of the regulatory framework governing Trust Money and Trust Records
10:15am – 12:00noon	Risk Management and Compliance	Professional Standards and Ethics <ul style="list-style-type: none"> • Regulatory Requirements – Understanding the regulatory requirements set out in legislation, regulations and rules for establishing and operating a law practice. • Professional Conduct – Understanding common areas of complaint and how to avoid them. • Professional Negligence – Understanding negligence and the role of the professional indemnity insurer. • Risk management – Developing systems and practices to reduce risk exposure. • Fidelity Fund – Understanding the role of the Fidelity Fund and its implications for a law practice. Practice Management Systems <ul style="list-style-type: none"> • Time management – Developing systems to ensure effective time management. • Quality control – Ensuring that all work product is of the highest quality. • File/Case management – Implementing a robust file management and review system
12:15pm – 1:15pm	Business Development and Marketing – Part 1	Business Development and Marketing <ul style="list-style-type: none"> • Practice Development - Growing your practice by using appropriate marketing strategies.
1:45pm – 3:15pm	Business Development and Marketing – Part 2	<ul style="list-style-type: none"> • Client Relations – Ensuring positive client relations to maintain existing clients and attract new clients. • Regulatory compliance – Understanding and complying with the advertising rules.
3:30pm – 6:00pm	Business Planning	General Principles of Management <ul style="list-style-type: none"> • Developing a plan specific to your firm or practice group • Implementing change Financial Management <ul style="list-style-type: none"> • Practice Valuation