



Précis Paper

The 4 Key Pillars to Conveyancing Practice Part 2

A discussion of the four key pillars to running a successful conveyancing practice, including Keeping Your Overheads Down and Know Your Numbers

Discussion Includes

- Going Virtual
- Larger conveyancing practices
- Meetings
- The Role of Professionalism
- Finding a balance
- Asking for money up front

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The 4 Key Pillars to Conveyancing Practice Part 2

1. In this edition of BenchTV, presenter Garth Brown (Principal, Brown and Brown Conveyancers) and Jennifer Treur (Creative Director, JAM Directions) discuss the four key pillars to running a successful conveyancing practice, including Keeping Your Overheads Down and Know Your Numbers.

Going Virtual

2. Nothing puts more pressure on a practitioner or a practice than having high overheads to cover.
3. Office rent is expensive. It is possible now with the internet to go virtual, as opposed to having a bricks and mortar office.
4. A virtual assistant can take all phone calls and messages and pass them on.
5. To be successful you need to make changes which sometimes involve a bit of pain.

Larger conveyancing practices

6. Larger conveyancing practitioners can also go virtual.
7. Most work in conveyancing is now done online.
8. It is important for larger companies to maintain the social intranet to avoid employees feeling isolated.

Meetings

9. If you need to have a face to face meeting, it is possible now to rent rooms by the hour which are professionally decored.
10. Most clients nowadays will be tech savvy and will not need to meet face to face.

The role of professionalism

11. It is important to maintain professionalism when answering calls outside of an office environment.

Finding a Balance

12. Many businesses do not last longer than 12 months.
13. It is important to look at all costs and see where cuts could be made.
14. It is important to remember that you get what you pay for. If you pay small, you will not necessarily get the result that you wanted.
15. It is also important to charge well for your work.
16. There's nothing wrong with being expensive, as it narrows down your client base to people who like your work and pay you adequately for it.

Asking for money from your clients

17. Clients should not be taken on if it is felt that they are undervaluing your work or trying to lower your costs.
18. 80% of your income will come from 20% of your clients.
19. Incentives to pay early, and having a wide variety of payment methods, will help to ensure that your invoices are being paid on time.
20. Always have money up front before doing any work.
21. After you have demonstrated value, it is important to charge well.

BIOGRAPHY

Garth Brown

Principal, Brown and Brown Conveyancers, Sydney

Garth Brown is a Degree Qualified Accountant and Certified Conveyancing premium property specialist. He was awarded conveyancer of the year AICNSW 2015 at Brown and Brown Conveyancers and is an expert legal consultant, law firm coach and industry thought leader with over 20 years' experience.

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Jennifer Treur

Creative Director, JAM Directions, Sydney

Jennifer Treur is creative director and owner of JAM Directions - an award winning creative production company based in Sydney. JAM consults to companies on Branding, Marketing and Online solutions.