

Life in a PI Post LASPO & LSA
Lesley Graves – MD Citadel Law

- A new era of performance and risk management in PI
 - Case & cost planning = financial stability
 - Regular reviews
 - Process must be key and monitored to reduce risk
 - Financial, business & compliance acumen required by PI lawyers
 - Expert internal and expert team approach
- SRA Risk Outlook 2013
 - SRA document – Freedom in Practice – Risk – Outlook
 - Client protection and client care – vulnerable clients
 - Compliance issues & COLP
 - Ensuring the competence, skill and expertise is in place within your firm to carry out personal injury work
- Hot Topic...Professional Indemnity Insurance
 - Cases likely to achieve awards of £3m or more?
 - Do you have insurance of £5,10,15m plus?
 - Is your PII financially stable? (Balva/Berliner)
 - In terms of financial risk, are law firms covered in terms of their PII in respect of the most serious injury and complex cases?

- Top 5 tips for maximising value in a PI case
 - RAG rating
 - Effect on WIP and cash flow forecasting
 - Importance of insurance cover
 - On new instructions and regular intervals
 - Risk assess, set the hourly rate and appropriate fee earner
 - Assessing Liability and Quantum
 - Gearing work
 - Allocating time and resource
 - How many complex liability / causation / quantum cases can a fee earner work on "to the max" driving profit through
 - Proportionality & continual risk assessment
 - Use of Rehabilitation Code
 - Use and misuse
 - Effect on claim
 - Advice to client and strong approach with defendant
 - Claimant lawyers take control
 - Use of experts and counsel when appropriate
 - External Suppliers & Outsourcing
 - Effect of over use of counsel
 - Costs of external suppliers
 - Rethinking outsourcing
 - Expert team approach
 - Costs and Cashflow
 - Setting the hourly rate, case and cost budgets
 - Enhance hourly rates
 - Claiming interim payments on account of costs
 - Keeping expertise and costs in house
 - Assessing quality and time spent

- Expect the unexpected
 - Performance issues in law firms
 - The impact of LASPO & LSA
 - Risk management
 - Financial performance & cash flow forecasting
 - Top 5 tips for maximising value in a PI case
 - PI insurance
 - SRA Outlook for 2014
- The impact of LASPO & LSA
 - Journey into the unknown
 - Too soon to make any predictions
 - Referral fee ban & making relationships compliant
 - Financial failure & vulnerable clients are SRA's focus
 - Market forces, M&A activity – PI firms in the spot light, stay in or exit
- Main Topic 3
- Risk Management
 - Times of change
 - Opportunities as well as threats
 - Plan for potential scenarios on the horizon
 - Calculating risk, acting decisively and being ready to change course if required
 - Discovering innovative ways of carrying out legal services as well as overcoming competition
- Financial performance & cash flow forecasting
 - Do we plan our PI cases?
 - Pot luck and wait until the end?
 - Impact of cost lawyers?
 - Are these cases stacking up?
 - Acquisition and running costs?
 - Analysis?
 - Risk managing PI work is now vital to survive
 - Technical ability and process sitting hand in hand
 - Lack of technical ability and poor IT process is a major business risk