

Market Insight Report Brand & Town

Competitive position in today's market
Month Year



Dan Hamilton-Charlton



Mike Stainsby



Dan has been involved in property since the early 1990's and has always been passionate about helping people to have a better experience of moving home. In 2008 he spent 6 years as a property consultant and business development manager for a national asset management business and panel manager where he got much closer to the legal community.

He was asked to create a Private Client fulfilment network for a well-known high street bank and in doing so, better understood the frustrations of the conveyancing teams within those firms. His interest and passion turned toward empowering and supporting conveyancers.

Dan helped with the development and delivery of business engagement technologies and provided business development and consultancy services to conveyancers across England and Wales to help firms control their own destinies.

He has a proven track record of helping firms increase their profit margins, attract new and profitable sources of work, helping teams to better engage with and convert new business opportunities as well as offering first hand support.

Mike has spent almost 25 years in the property sector starting as an estate agent in the mid 1980's even before mobile phones existed! He helped launch HIP's to a less than enthusiastic audience and commenced training as a DEA before moving into a National role with an Estate agency affinity group.

Mike then took on business development roles with National search groups focusing entirely on improving relationships with Law firms and the alliances Law Firms have with their introducers.

The foundation for all business development activities has been data and benchmarking. With their combined experiences, Mike and Dan have collaborated to deliver Conveyancer Insights to provide the information that a conveyancing practice needs to know, and the subsequent changes required to develop and grow.

The team at Conveyancer Insights pose as buyers to glean information from estate agents about their conveyancing relationships as well as mystery shopping conveyancers via telephone and, where available, web chat or form, to see how they engage with new prospects. They experience first-hand how they were made to feel, whether they were listened to, if they were made to feel valued and whether they received any written breakdown of costs. Everything is scored within strict parameters to ensure consistency between all firms.

Most importantly, did anyone ask for the business?

Market Insight Report - Contents

A review of the local conveyancer market and your current performance within it.

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Customer call Handling

Call Handling - performance measurement

- | | | |
|--|--------|----------------|
| 1. Answered phone promptly, ideally within 5 rings? | YES/NO | 1 Point |
| 2. Professional Introduction? | YES/NO | 1 Point |
| 3. Name offered? | YES/NO | 1 Point |
| 4. Explanation of what happens next, before transferring the call? | YES/NO | 1 Point |
| 5. Rapport with customer / friendly interaction? | YES/NO | 1 Point |

Total call handling score 1-5 Score 1-3 = Poor. 4 = OK. 5 = Good

Your prospective customer's experience when dealing with you over the phone is critical to their decision to buy from you.

Those initial minutes of contact are probably the single biggest influence on whether you are going to win that piece of conveyancing business or not. So your frontline team doesn't just have to be good, they have to be better than the competition.

The mystery shopping exercise carried out provides you with a benchmark of your own performance and, critically, how you compare against your competitors who are talking to the very same potential customers.

89% of consumers are more likely to buy after a positive customer service experience.

Salesforce Research

To lose a prospect who has pro-actively contacted your business is a waste. They will have gone through a number of stages to get to you and they are actively looking to buy. So effort invested in converting them by providing excellent customer service will always be time and money well spent.

93% of customers are more likely to make repeat purchases with companies that offer excellent customer service.

HubSpot Research.

It is more than about just instilling a clear customer handling process, though that's a useful starting point, it's about instilling a culture across the whole team that customer service really matters and that every in-bound query is a potential new matter to be won. Specialist customer service training bespoke to your industry is often the kick-off for successfully transforming your results and conversion success.

Your call-handling results



Your score out of 5



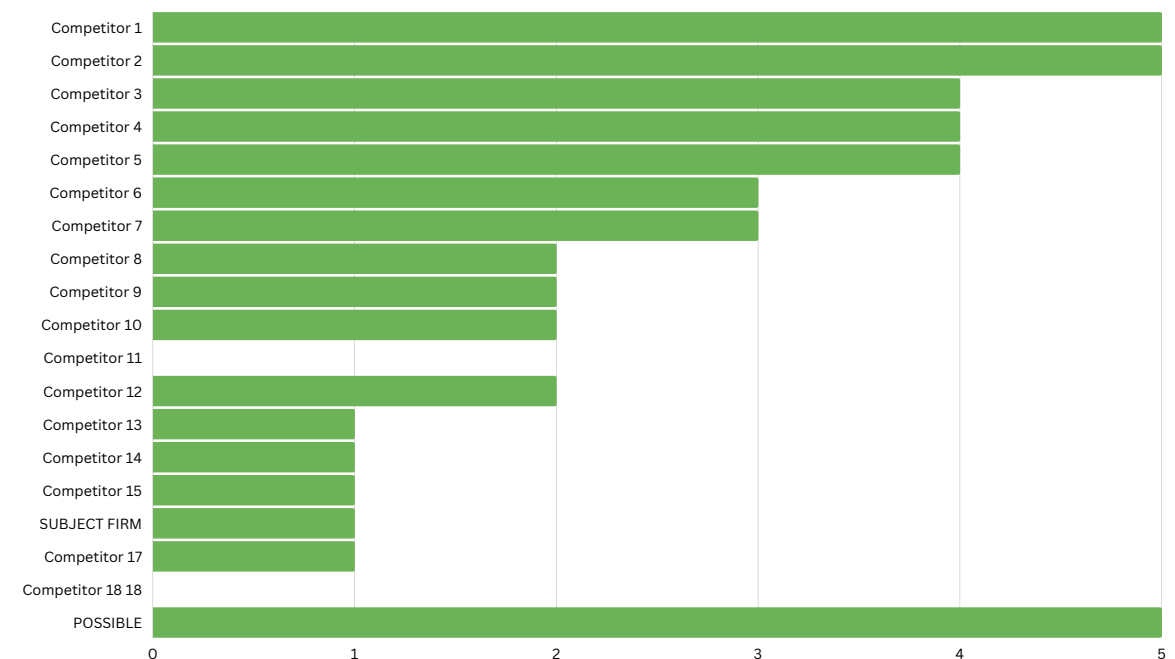
Mean average score across all



Number of competitors scoring higher than you



Number of conveyancers called



Initial Call Handling

- | | |
|-------------------------------------|------------|
| 1. Call answered promptly | NO |
| 2. Professional Introduction | YES |
| 3. Name offered | NO |
| 4. Explanation of what happens next | NO |
| 5. Rapport with customer | NO |



Score 1-3 = Poor. 4 = OK. 5 = Good.

Information gathering

Information gathering - performance measurement

- 1. Name offered and introductory preamble prior to beginning quote? YES/NO **1 Point**
- 2. Quote explained and offered verbally whilst on the call? YES/NO **1 Point**
- 3. Was there any small talk or rapport building during the conversation? YES/NO **1 Point**
- 4. Explanation of what happens next, before transferring the call? YES/NO **1 Point**
- 5. Any attempt made to convert or ask for the business immediately? YES/NO **1 Point**

Total call handling score 1-5 Score 1-3 = Poor. 4 = OK. 5 = Good

Obtaining the right information from your prospective customer can be the difference between winning and losing their business. Wrong or incomplete information can lead to missing the opportunity to quote or providing a quote that is incomplete or inaccurate. A quote provided quickly signifies the service you offer is of equal quality. But it is surprising how often this obvious step is handled badly.

"Lead generation excels when a campaign looks to capture customer intelligence."

Salesforce

"Get close to your customers. So close that you tell them what they need well before they realize it themselves."

Steve Jobs

A simple checklist of essential information required to provide an accurate quote is a simple way to ensure front line staff collect and qualify the right information every time. Better information = better quotes = more business.

Your information gathering results

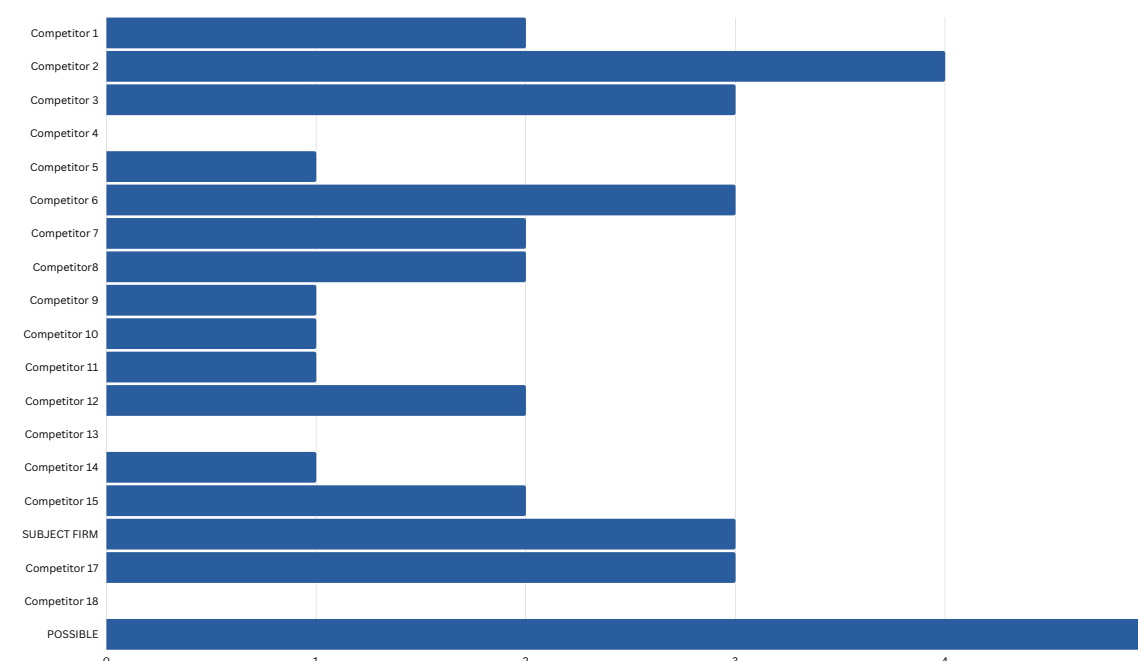


Your score out of 5

Mean average across all

Number of competitors scoring higher than you

Number of Conveyancers called



Information gathering

- 1. Name offered? **YES**
- 2. Quote given over the phone? **NO**
- 3. Rapport / interest in client? **YES**
- 4. Explanation of next steps? **YES**
- 5. Asked for the business? **NO**

3

Score 1-3 = Poor. 4 = OK. 5 = Good.

The Quote itself

The Quote - performance measurement

- | | | |
|---|--------|----------------|
| 1. Was the quote received promptly or within a promised time frame? | YES/NO | 1 Point |
| 2. Was the quote visually appealing and easy to understand? | YES/NO | 1 Point |
| 3. Was the quote correct with disbursements and fees easily seen? | YES/NO | 1 Point |
| 4. Was there any other useful and relevant details attached? | YES/NO | 1 Point |
| 5. Did the quote make it clear what to do next? | YES/NO | 1 Point |

Total call handling score 1-5 Score 1-3 = Poor. 4 = OK. 5 = Good

Many people see the actual quote (price) as the only factor in a prospect's decision-making process. To complicate matters, it is often the reason customers give when asked for their reasons for choosing a particular supplier. It's not true, it's just part of the mix.

The prospect receiving the quote will factor in their whole customer service experience, the accuracy of the quote, and how professional it looks, in their final decision.

"Not following up with your prospects is the same as filling up your bathtub without first putting the plug in the hole."

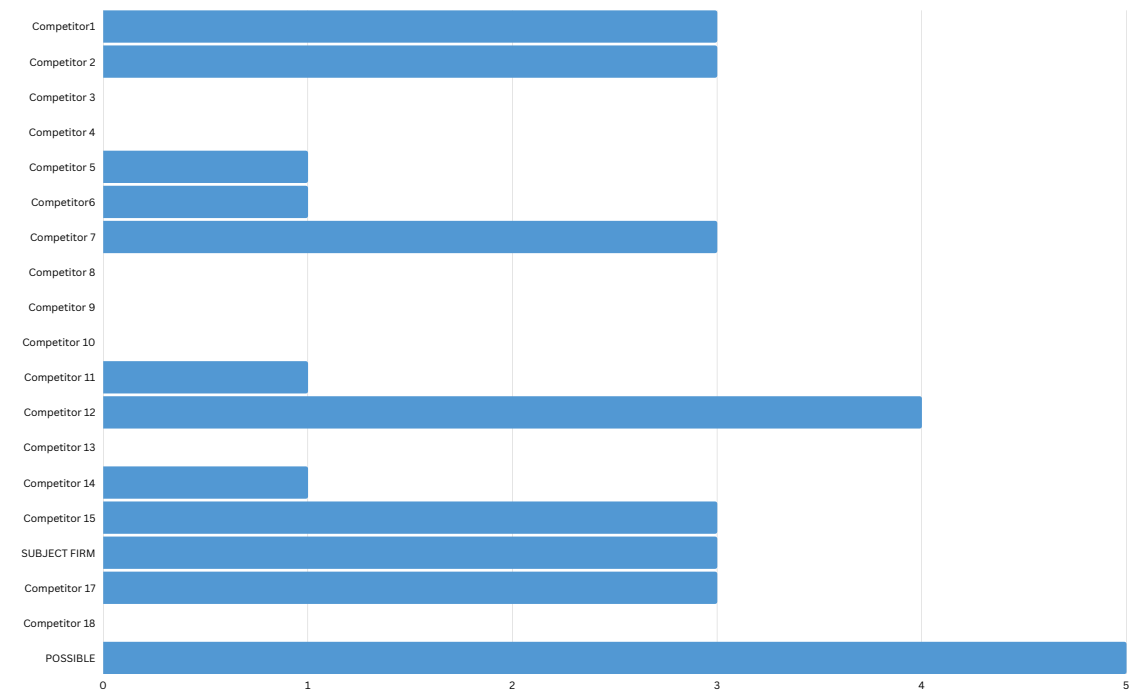
Michelle Moore – Selling Simplified

The time frame in which the quote is received is particularly critical. The customer is normally in buying mode when calling round for quotes. They will often go with the first company that provides them with a quality quote that's within their expectation range. Normally, that can be measured in hours rather than days.

"Don't ever be afraid to follow up on a quote."

Once the quote has been sent, a personal follow-up call is essential. Firstly, it allows you to check that your quote has been received and answers their needs. Secondly, it gives you the opportunity to ask for their business. Somewhere between 35% - 50% of prospects buy from the first provider to follow up with them.

Your Quotation results



The Quote

- | | |
|--|-----|
| 1. Quote received promptly via email? | YES |
| 2. Quote easy to read and well laid out? | NO |
| 3. Quote apparently factually correct? | YES |
| 4. Other useful information attached? | NO |
| 5. Next steps present/easy to follow? | YES |

3

Score 1-3 = Poor. 4 = OK. 5 = Good.

Your overall score v's competitors

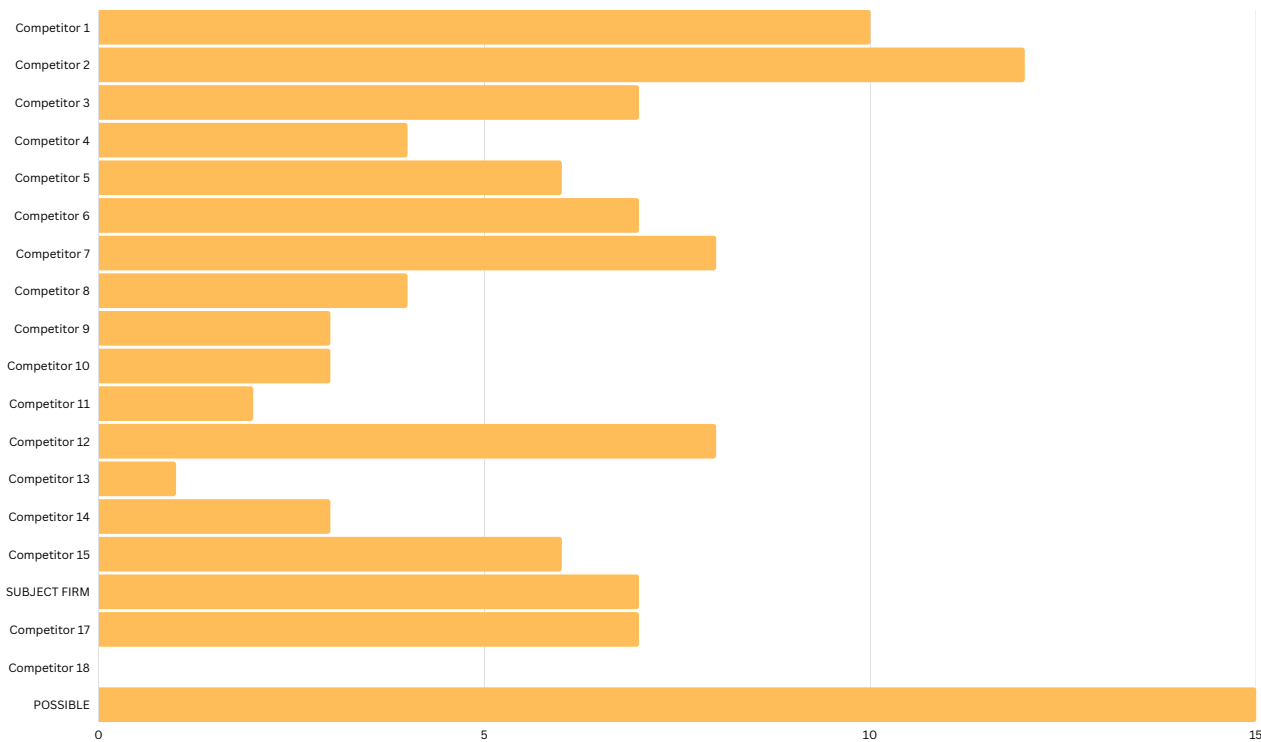


Your score out of 15

Mean average across all

Number of competitors scoring higher than you

Number of Conveyancers called



Your score analysis - in detail

Customer Handling

The call took some time to answer (20 rings) with only the most basic pleasantries and was immediately transferred by the switchboard to another department and individual that didn't know my name or what I wanted. I was then transferred again (greeted by deafening classical hold music) to a first contact team to provide a quote.

Score

1

out of 5

Information gathering

Basic information was taken in a pleasant enough manner to 'insert into our quote system' which will be 'sent out'. The price wasn't given to me over the phone. Very little attempt was made to build rapport or make the process conversational.
NOTE: I mentioned the problem with the hold music and was told that dozens of complaints had been made about it!

Score

3

out of 5

Your Quote

The quote was received promptly within a few minutes via email as promised. It looked good, had calculated the correct SDLT fee and contained other important information. It could have been easier to take up and have included more helpful documents.
NOTE 3 firms miscalculated the SDLT as we were asking for a quote to buy a property without selling the current home.

Score

3

out of 5



Your fees

The level of fees you charge are a major consideration for your prospective customers – but not the only one. Your reputation, your customer service and the quality and accuracy of your quote all play a part. But getting your fee level is critical for a number of reasons - too high and no matter how great your reputation and service, your customers may feel they can't pay the extra.

"Quality is remembered long after price is forgotten"

Aldo Gucci, 1938

Too low and at best you are losing revenue that could go straight to your bottom line and at worse, your low quote puts prospective customers off choosing you altogether.

Your fee levels will be assessed in the context of your competitors fees. Effective pricing is quite a skill but with a little research with prospective customers you have won and lost, you should be able to assess at what point a further increase in price actually starts to lose you revenue overall. If you have a great reputation, if you are able to deliver your service faster and more efficiently than your competitors, then you may be able to charge a premium to your customers without losing the volume of customers and therefore winning superior revenue levels.

"Price is what you pay. Value is what you get."

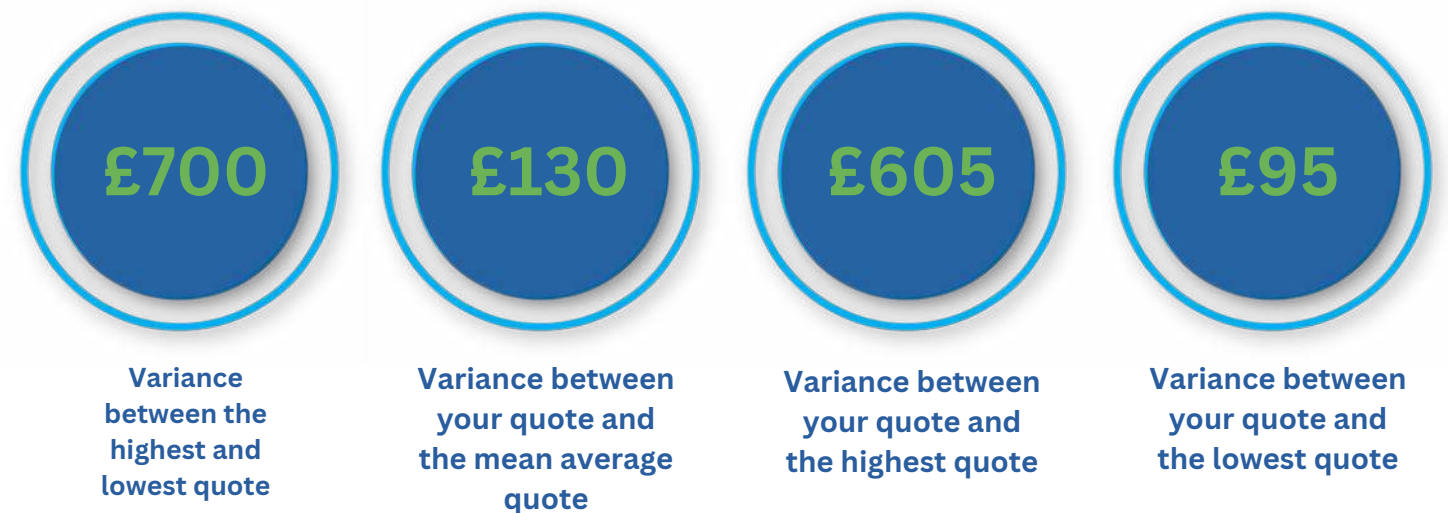
Warren Buffett

If you are new to the market, have a low brand presence or poor reputation, if your customers don't perceive you offer a superior customer experience, then you are more likely to have to compete on price to win business.

Your fees versus your competition



	Base Legal fee	Financial Headroom
Competitor 1	£1,500	£0
Competitor 2	£1,400	£100
Competitor 7	£1,010	£490
Competitor 6	£950	£550
Competitor 12	£950	£550
Competitor 3	£900	£600
Subject Firm	£895	£605
Competitor 4	£825	£675
Competitor 8	£800	£700



Summary of customer research

Call Handling



Overall score out of 5

Mean average score all competitors

Number of competitors scoring higher than you

Delivering your quote



Overall score out of 5

Mean average score all competitors

Number of competitors scoring higher than you

Information Gathering



Overall score out of 5

Mean average score all competitors

Number of competitors scoring higher than you

Your Fees

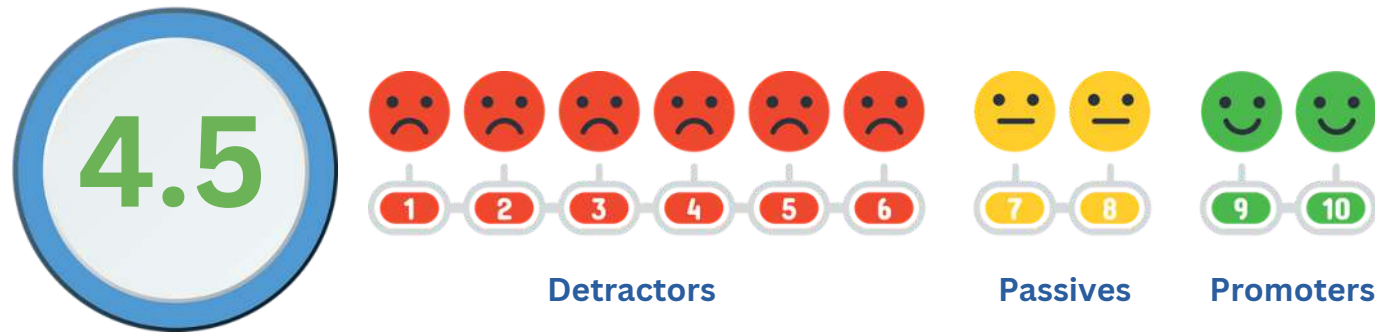


Your fee

Mean average fee all competitors

Variance between your quote and the mean average quote

Net Promoter Score



Net Promoter Score

Net Promoter Score®, or NPS®, measures customer experience and predicts business growth. This proven metric transformed the business world and now is probably the number one metric for businesses around the world for measuring the total customer experience. Simply put, your NPS score is based on whether your customers would recommend you to others. This simple question then captures all aspects of your customer service, service delivery and pricing. Below are some reasons why NPS is now considered the best indicator for businesses managing their customer satisfaction:

It's totally customer centric

NPs is the view of the customer. No other survey captures the customer viewpoint so easily or so succinctly. It asks customers the big question about you in a way that is easy for them to understand.

"If you build a great experience, customers tell each other about that. Word of mouth is very powerful."

Jeff Bezos

It measures the big picture!

NPS measures a customer's overall perception of you and your service. The question asks if they would recommend you to someone else, so they would have to be confident of you in every area to put their own reputation on the line.

It's simple and easy to understand

It's one simple score, with a clear indication of what that means to your business. It breaks down all those who respond into just 3 groups: Detractors. Passives. Promoters. There aren't any complex calculations required and no specialist knowledge is needed to understand its implications.

It's an accurate predictor

Over time, it's been proven that NPS is highly accurate in predicting the likelihood of winning new and repeat business. An increase or decrease in NPS scores almost always leads to an increase or decrease of new business win rates.

You can track progress

By running NPS research over a period of time (eg twice a year) you can build up an accurate picture of your performance over time. Is your customer satisfaction improving or getting worse? Is it consistent across all areas or are some doing better than others?

Your estimated Net Promoter Score

Score 1 – 6 = Detractors

These customers saw you providing a poor or indifferent service. In talking to their friends and contacts they will actively recommend against you.

Score 7 – 8 = Passives

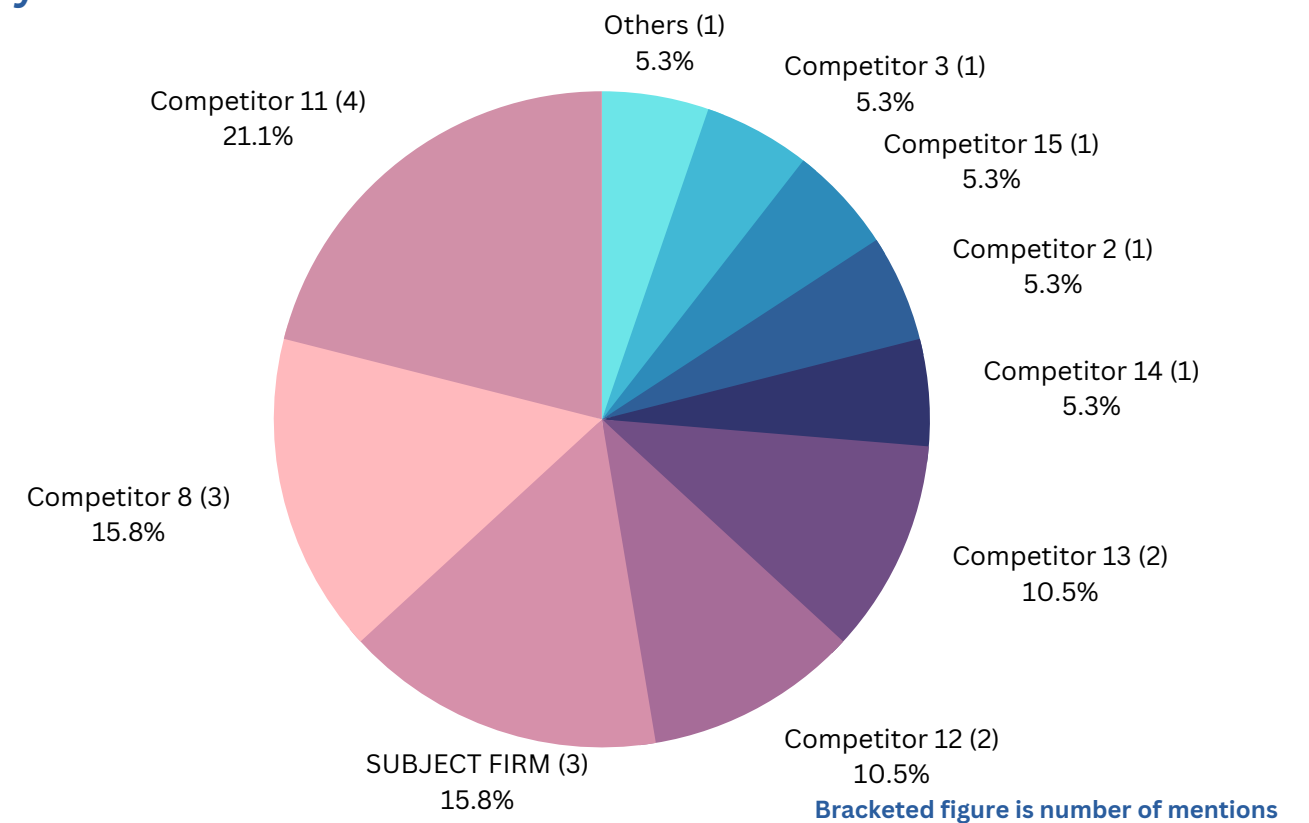
These customers saw your service as absolutely fine, but not memorable.

They won't recommend you to friends or contacts negatively or positively. You probably won't get mentioned.

Score 9 – 10 = Promoters

These customers were delighted with their experience. They will go out of their way to actively recommend you to their friends and contacts.

We called 18 Estate Agents in YOUR TOWN & asked which Law Firms they recommend



Variance between highest and lowest NPS score



Variance between your NPS score and the mean average NPS score



Variance between your NPS score and the highest NPS score



Number of conveyancers scoring at 'promoter' level in your area

Conveyancing opportunities

The chart below shows the total number of properties that were on the market from those estate agents surveyed showing the total number of conveyancing opportunities available to win at any one time.

Collectively it gives an indication of the total conveyancing opportunity at the time of the survey in your immediate area. The chart also gives you an indication of each estate agents market share.



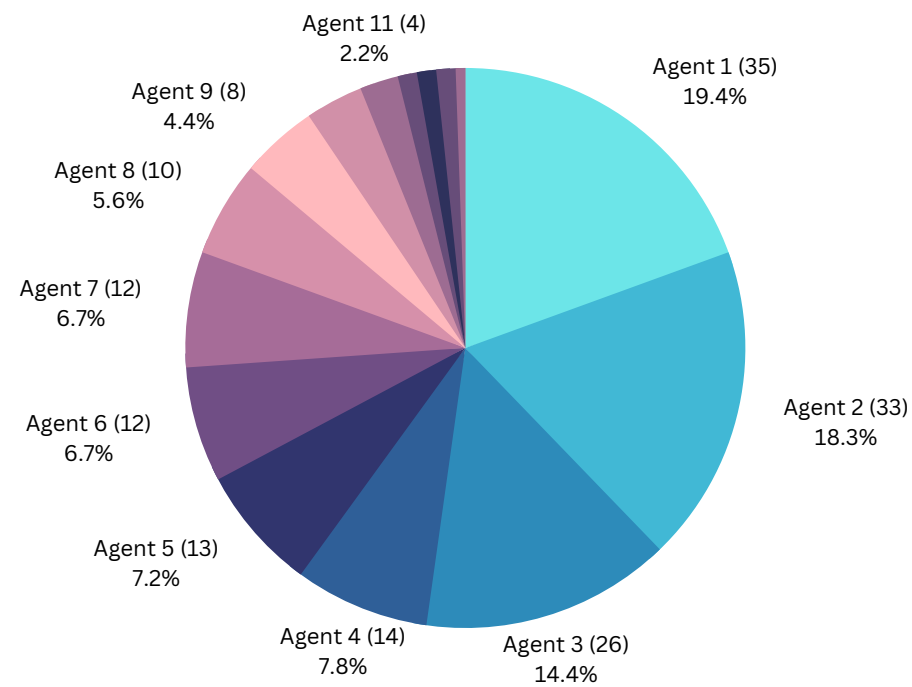
Number of estate agents surveyed



Total number of conveyancing opportunities



Mean average number of conveyancing opportunities per estate agent



Winning 5% of the market



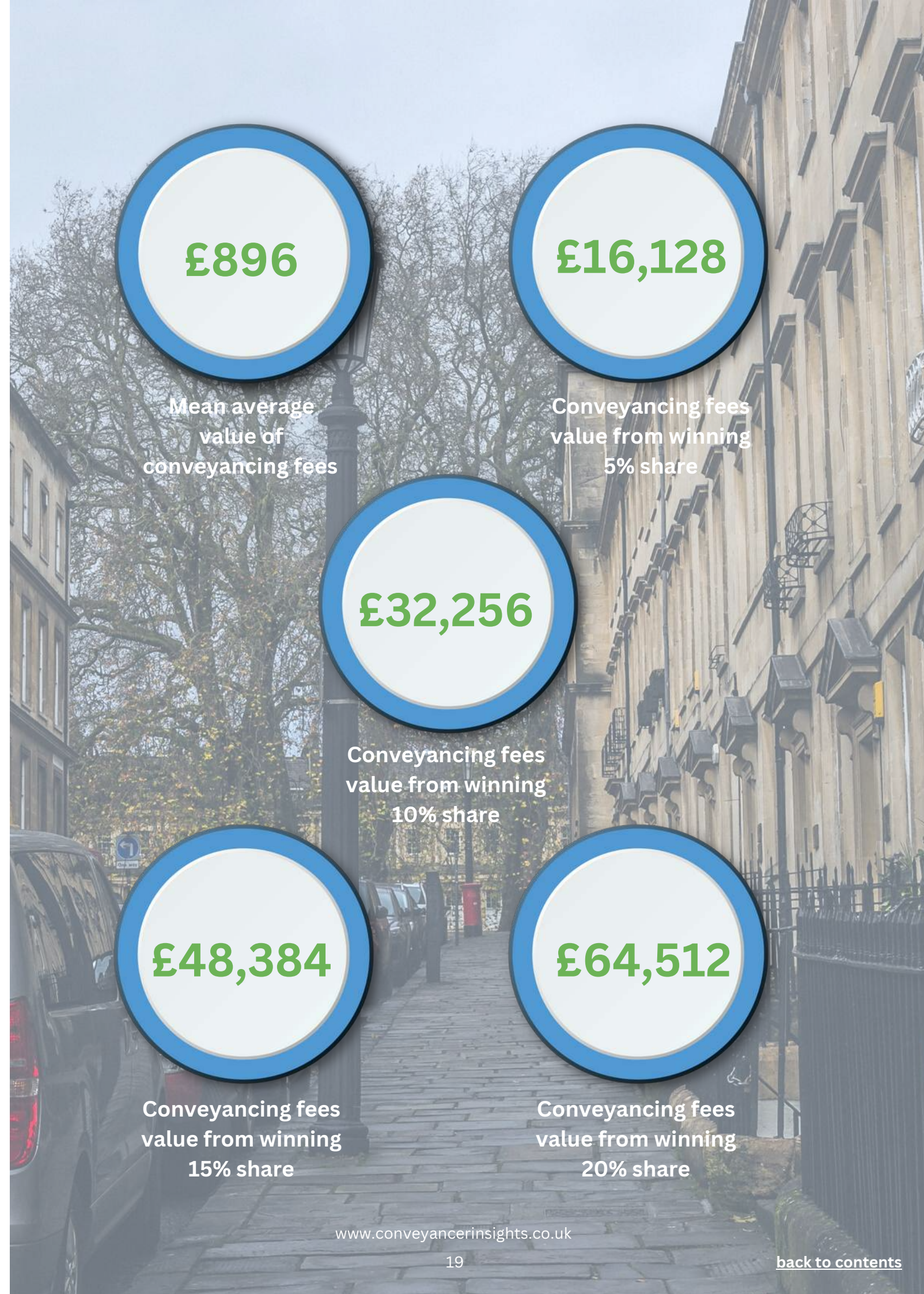
Winning 10% of the market



Winning 15% of the market



Winning 20% of the market



Mean average value of conveyancing fees



Conveyancing fees value from winning 5% share



Conveyancing fees value from winning 10% share



Conveyancing fees value from winning 15% share



Conveyancing fees value from winning 20% share

Growing your business for the future

Conveyancer Insights offers a range of specialist services to help conveyancers and other intermediaries grow their business

Mystery Shopping / Market Research Insights

We carry out extensive research to help you better understand your market and place within it. We find what agents are saying about you and give you insights that you would find very difficult to acquire without us.

Business Development

We have extensive experience of working directly with law firms and their introducers to improve their workflows and profitability by what we like to call collaborative conveyancing solutions

Training / Consultancy services

Our Market Insights and mystery shopping bring laser sharp focus to what you are doing. Many courses of action will become available to help improve your business.

We can provide a bespoke training plan where we help enable your front line staff to understand the importance of customer satisfaction to your business.

ID / AML Solutions

We have access to the latest Biometric systems that are currently available

Logbooks / Post Completion work

We are helping to spearhead the national roll out of Digital Property Logbooks to help sellers better prepare their greatest asset. Logbooks help sellers share critical information with property professionals and complete the new BASPI forms that can significantly speed up a transaction and reduce fall throughs. Conveyancers can have their own branded solution to improve client engagement and help lock them in to your brand.

Searches

We have a simple Search ordering platform but are happy for you do call the shots! We even have a concierge solution where you direct your client to come directly to us meaning you don't even have to take money on account for Searches

Online quote tools

We have access to one of the most popular and simplest of quote tools that can tie your online 'quick quote' to your office and give your introducers immediate access to your rates 24/7

Market Report - Summary

Overview

We speak to hundreds of conveyancers and it is often clear that many staff are just going through the motions. Many reception/first contact staff seem to undervalue the importance of their own roles and often carry them out mechanically to simply get the job done. They are often under pressure, meeting and greeting clients and fielding multiple phone calls.

Your front-line staff are literally the face of your business and will make or break it accordingly. We refer to Reception staff as **Directors of First Impressions** they need to accept and understand the responsibility that goes with such a grandiose yet fitting title.

The metrics

It is worth remembering that this report is a snapshot of your service compared to others on a particular day and how it would be perceived by a member of the public that engaged with your firm. Ongoing tracking research would reliably pinpoint exactly where to focus improvement efforts.

Small changes can have a big effect!

When we see an exemplary performance we always contact the individual and bring it to the attention of the owners of the business.

Recommendations

It is tempting to ignore feedback and remain in denial in the face of negative feedback. It is not all bad or uncommon. We hope that this report has been insightful and that you will work with us to improve your business further.

'We all need people that will give us feedback, that is how we improve'

Bill Gates - CEO Microsoft



Conveyancing Data



The Conveyancing Map has been designed to address the dearth of reliable Business Intelligence in the industry. It provides authenticated data on residential property transactions and associates both the purchasing conveyancer and the selling agent with each transaction to create powerful insights.

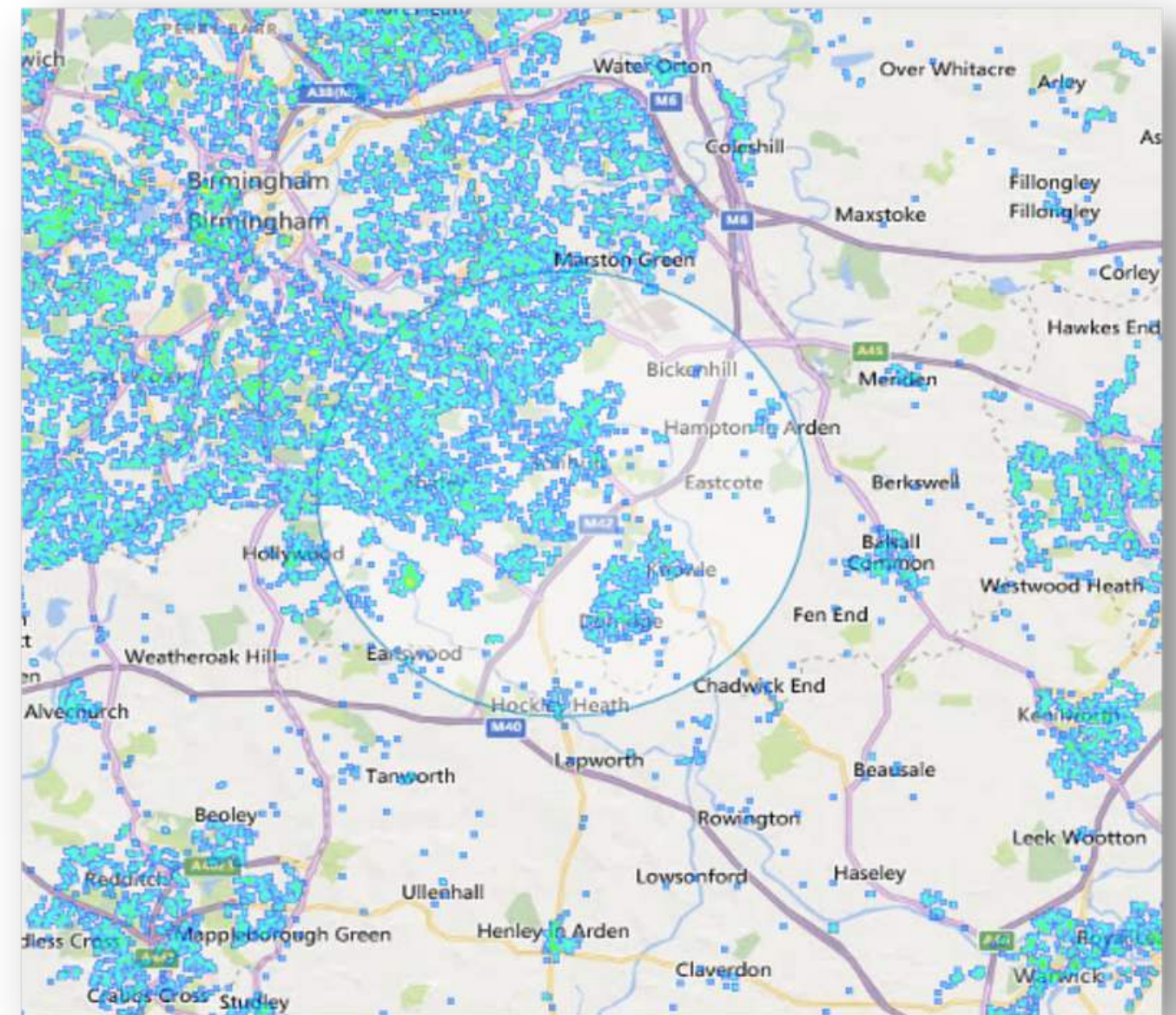
The data is updated quarterly and we have extracted information relevant to you and your firm.

The data we extract provides an easy way for you to know what your market share is.

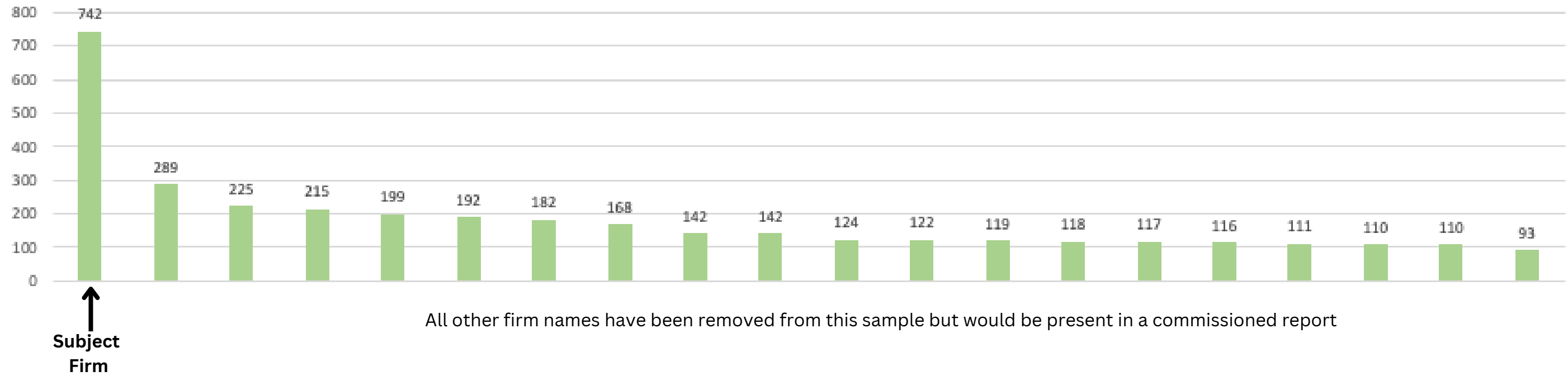
We help you to better understand which property segments are your strongest, whether there are any discernible trends and how your volumes compares with the competition.

This data helps with your benchmarking and enables us to interpret trends and target opportunities.

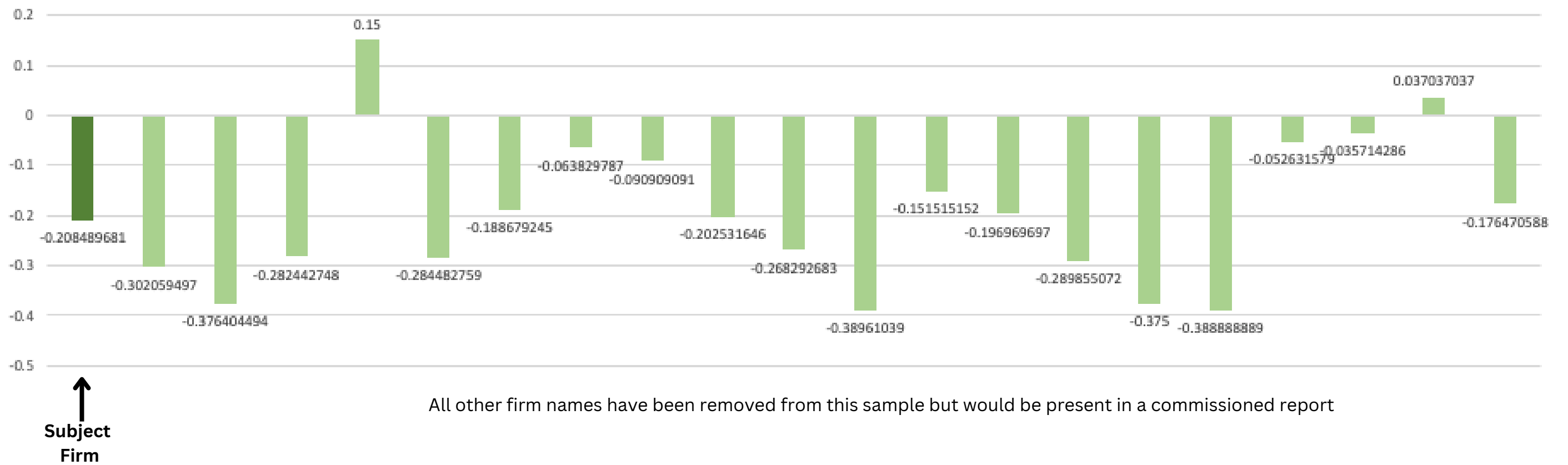
Conveyancing Heat Map - 4 Mile Radius



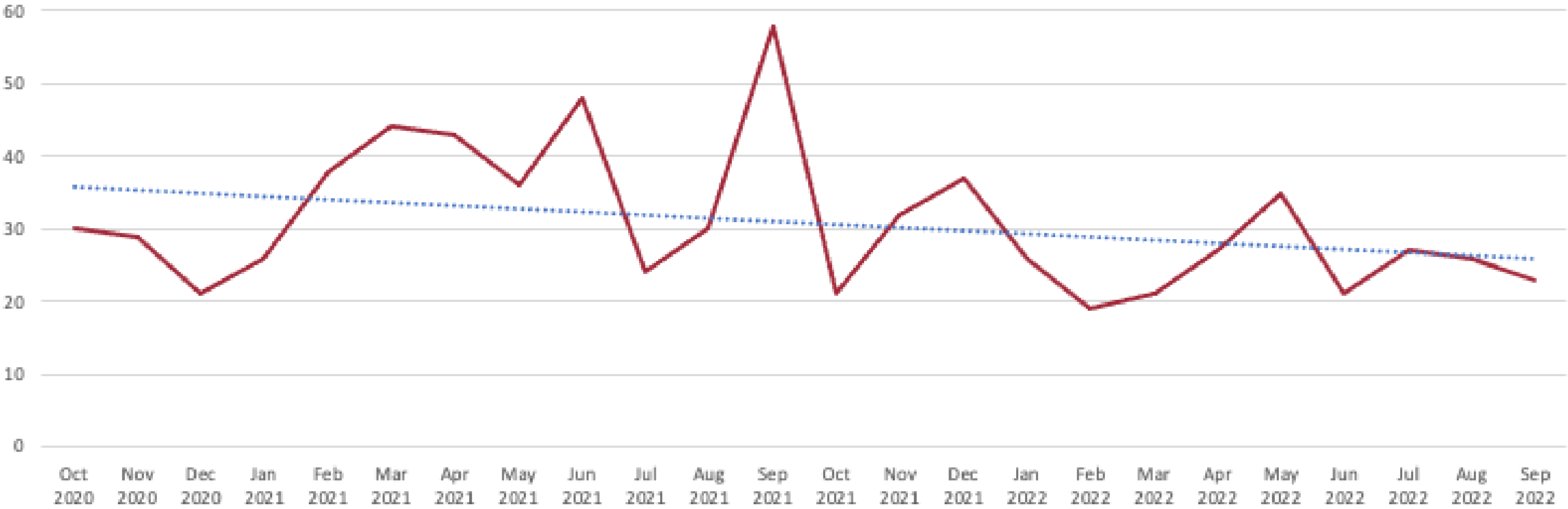
The most active residential purchase conveyancers in a 4-mile radius of your town between Oct 20 and Sept 22



Year on Year Comparison



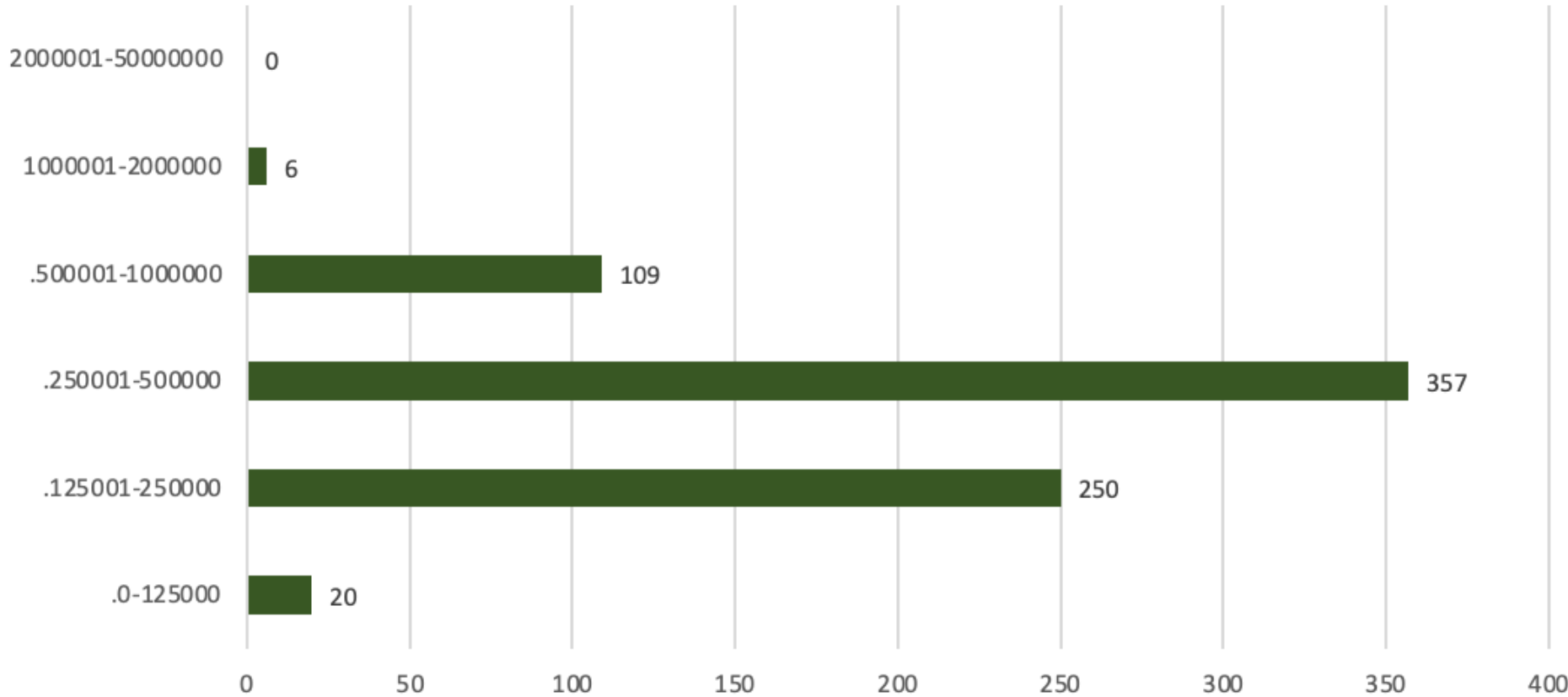
Your Residential Purchase Completions between Oct 20 and Sept 22



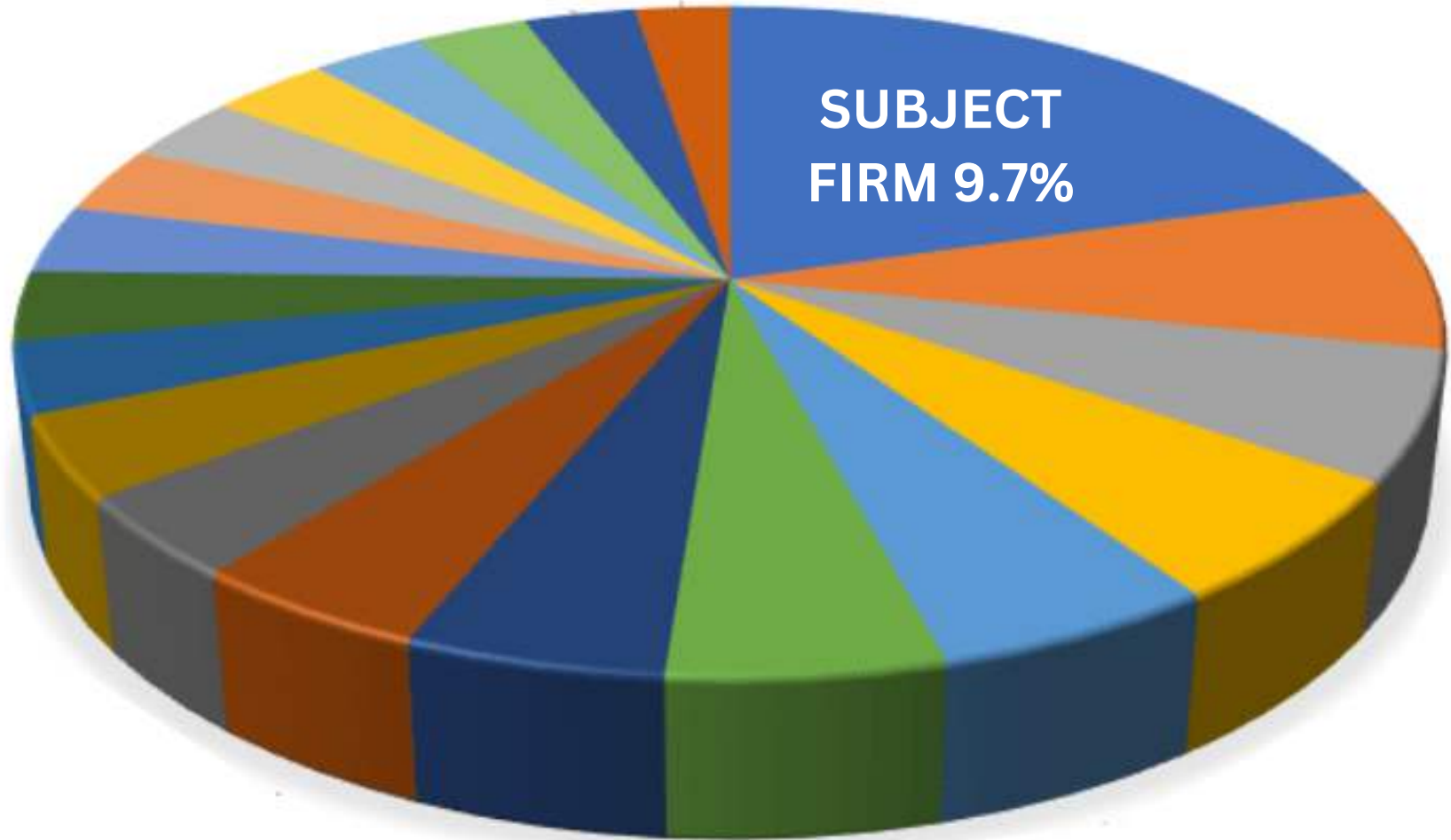
Your year on year comparison for the same period



Your Residential Purchase Completions by price band



Your Market Share in your town Oct 20 to Sept 22



NOTE:
All firm names have been removed from this chart but would be included in the commissioned report

Conveyancing Alerts answers the perennial problem of retaining conveyancing clients across the home moving cycle.

Conveyancing Alerts launched in 2018, and has gone from strength to strength with many progressive law firms seeing the value in building client relationships across the extended home moving cycle and benefitting from the early notification that their former clients have listed their property for sale.

Firms of all shapes and sizes are already receiving hundreds of Alerts each month and are using the service to drive up their client retention rates. Using these Alerts, they are proactively contacting former clients at the point they are returning to the market and in between 40% to 50% of cases are securing new sales and related purchase instructions.

Operation

Firms receive a daily email Alert with a simple Excel spreadsheet with all of the previous day's Alerts.

Firms then retrieve their purchase file and make contact with their former client and typically secure their repeat instruction.

The service is priced at £12.50 + VAT per property supplied and firms can exclude properties being marketed for sale by particular agents.

Compliance

Firms using the service have satisfied themselves that they are complying with a) GDPR legislation using Legitimate Interest as the basis for processing their former client data and b) the SRA Publicity Code which in version 19 excludes current and former clients from the prohibition on unsolicited approaches.

What would 2021 have looked like for you and your business?

If you had subscribed to this service, your business would have been alerted to

1,137

prospective clients that you had transacted with before that had gone to the market.

Business Intelligence for the Conveyancing Industry



howla The Conveyancing Calculator

FREE* for all clients of
Property Searches Direct

*Subject to a minimum of 15 Pack orders per month



Branded
to your firm

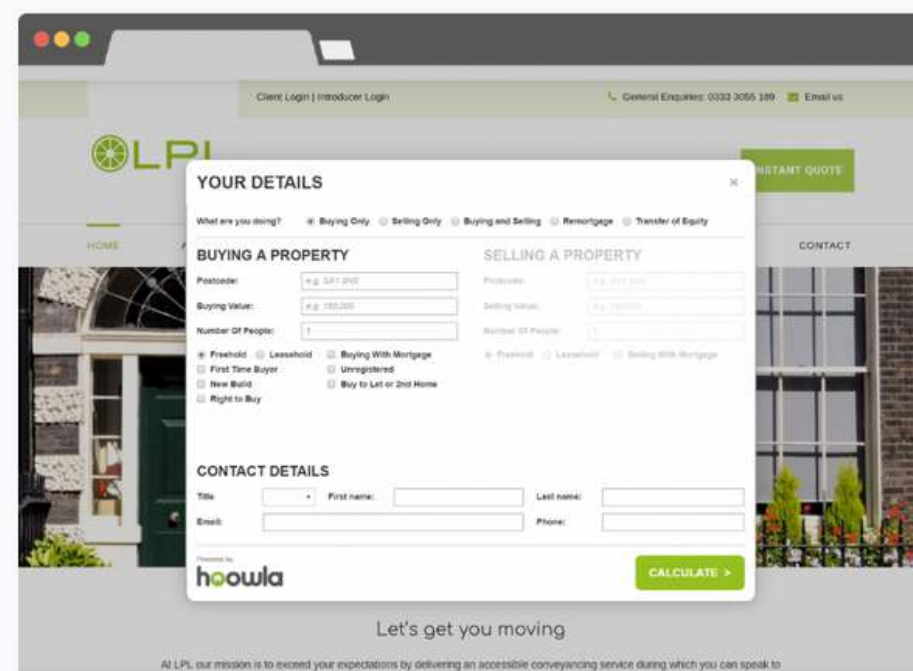
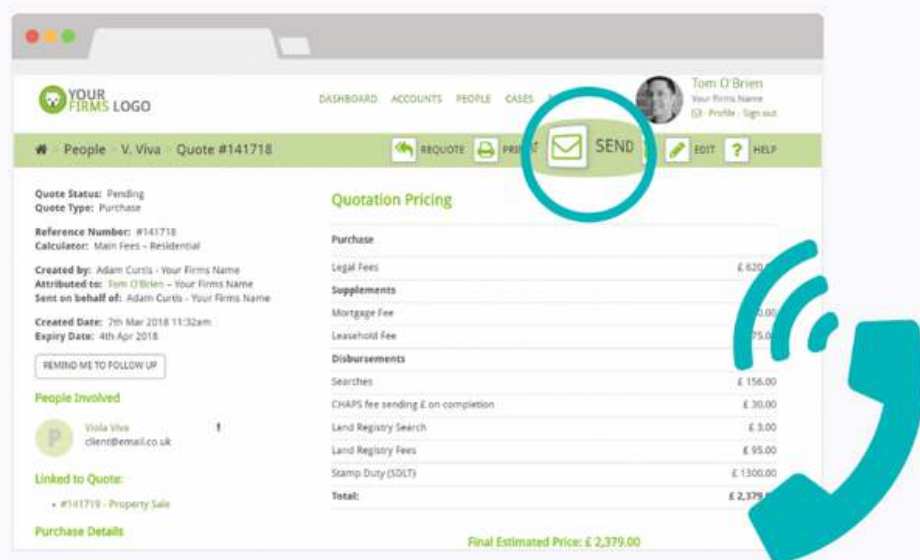


Multiple offices
supported



Full API &
Webhooks

Over 30,000 conveyancing quotes generated a month from 200 + firms



Privately

Everyone in your firm can generate quotes quickly while taking a call or seeing a client face-to-face. Howla works on your mobile and tablet so you can quote on the move.

Generate a quote in under 20 seconds.

On your website

Put a dynamic fee scale on your website to allow potential clients to request an instant quote and collect leads 24 hours a day.

Branded on any page of your site.

Securely via your network of conveyancing referrers

Free and unlimited access for all your estate agents and mortgage brokers, allowing them to quote on your behalf. No limit to the number of referrers you can add.

Email enquiries@propertysearchesdirect.co.uk or call **0333 090 9187 opt 4** to find out more

This is how our Logbooks can secure a client for life

Digital Property Logbooks can significantly help conveyancers. Whilst we appreciate that you are not struggling for new business and are unlikely to be wanting to increase pipeline volumes, firms must look to the future and prepare for when times will get tougher.

Benefits for you?

- ✓ Your brand in prospects homes
- ✓ Document sharing
- ✓ Reduce fall throughs
- ✓ Speed up transactions
- ✓ Long term client nurturing
- ✓ High engagement rates
- ✓ Automated communications
- ✓ Cross sell other services

Benefits for your clients?

- ✓ FREE to use
- ✓ Organise biggest asset
- ✓ Dynamic market insights
- ✓ Set reminders
- ✓ Store important documents
- ✓ Get Legally Prepared for sale
- ✓ Easily share documents
- ✓ Safe and secure

What are you leaving with clients post completion to ensure that they come back to you when they want to sell in the future? Are you just leaving their return up to chance, or expecting another introducer to send them back to you at great cost to your bottom line?

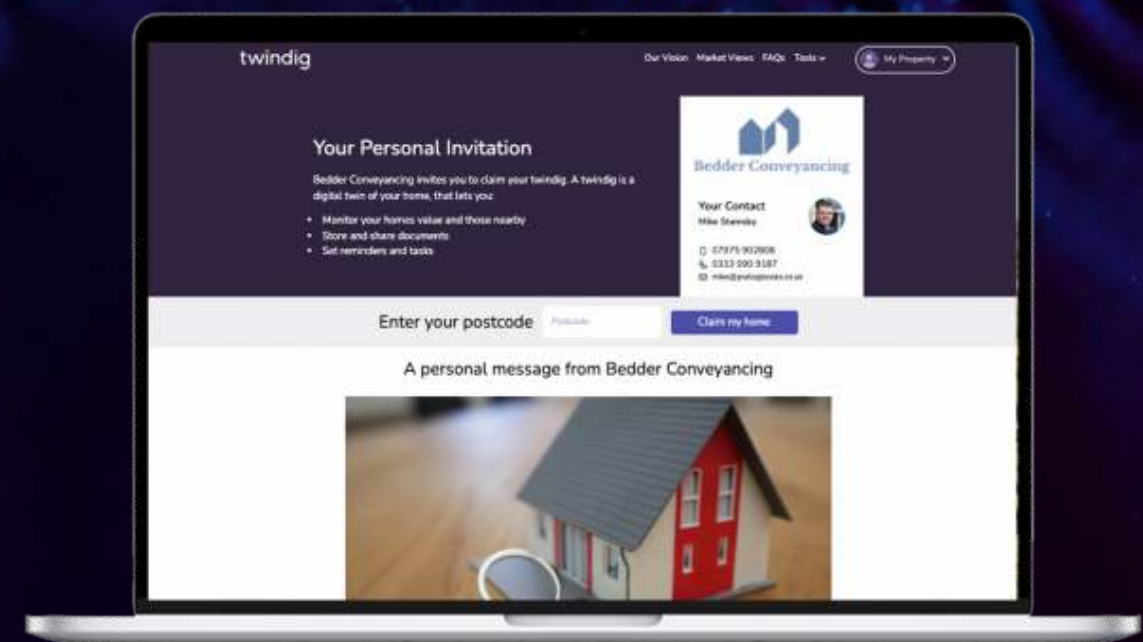
You are being referred clients every day, so why not leave them with something that permanently engages them with your brand. Just as importantly, the Logbooks are a great way to promote your other departments. Branded Logbooks give you a commercial advantage in the clients living room every time they login.

By enabling a client, post completion, to store all of their paperwork in one place, they are then guided to keep their logbook updated with any further paperwork they amass during ownership. When they come to sell, they are much better prepared and closer to being contract ready.

Whilst you might not be struggling for new business now, nurturing the hundreds of completed clients will help secure your future pipeline.

Simply enabling clients to claim a FREE logbook at completion as somewhere to store their paperwork is all that is required.

Opt out of the race to the bottom on fees and paying unnecessary repeat referrals.





Title Deed Analysis Conveyancing Solution

Veya's conveyancing software offers instant analysis on Land Registry Title Deeds gives conveyancing firms the tools to save time, increase accuracy, and improve compliance.

What's included in the Veya Report?

Property Complexity Score

Veya's complexity score gives a rating between 1-100 to give you an idea of the level of complexity and risk you're dealing with. The score is calculated by an algorithm that analyses the Title Register. It considers the 'property vitals' as well as hundreds of scenarios that could impact the property in question.



Property Vitals

Property vitals including tenure, title class and first registration date can be viewed in the Veya Report dashboard. Plus, further information around any charges and restrictions identified can be read in detail.

Registered?	Yes	✓
Tenure	Leasehold	⚠
Class of title	Good Leasehold	✗
Charges	2	⚠
Restrictions	3	⚠

Title insights and solutions

A detailed analysis is provided, highlighting any title information to take note of. Where possible, solutions are suggested against issues raised in the title.

Additional Information

- There is more than one registered proprietor, ensure all proprietors consent to the sale of the property / land ⓘ
- Proprietor Surnames match ✓
- Property title is Good Leasehold ⚠
- The remaining lease term of 48 years will severely limit the number of lenders and a lease extension may be required ✗
- Mortgage product may be out of preferential rate period ⓘ
- At least 2 people are required to enable the sale of the property. Check whether any of the persons named are deceased or a trust exists; if so, ensure documents are available (trust deeds and / or death certificate) ⓘ
- There is ground rent payable on the property. Ask the seller to provide their latest ground rent demand and receipt, as a sellers pack may be required from the landlord/freeholder ⚠

Proprietorship details

The legal owners named on the Title Register are displayed on the dashboard. Any issues are flagged for your attention, such as multiple vendors with different surnames or addresses. If you wish, you can initiate secure, digital ID&V checks against the individuals listed to check off your customer due diligence requirements.

Vendor Name	Melissa Jane Thornton	ID Check
Vendor Address	24 Church Street, WE DLR	⚠
Vendor Name	Patrick Stuart Smart	ID Check
Vendor Address	24 Church Street, WE DLR	⚠

Land Registry OC1 and OC2 documents

The **Land Registry Title Register** is included with the Veya Report, and the Title Plan can be added on if required. Further research is just a click away with the related **OC2 documents** listed and available to purchase. All the documents can be downloaded as PDF files, including a downloadable version of the Veya Report, all within our user-friendly software for conveyancers.

Title LW433567 (Register Only)	↓
Purchase Title Plan	£
Veya Report PDF	↓
Veya Report + Title Combined	↓
Related Documents 3	Review

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Inspirational

Inspiring training and presentation, thank-you!

GS Ops Director large law firm NE

Marginal gains

"The feedback I have received from the team is great and the high point for most seemed to be marginal gains"

TH Large law firm South Yorkshire.

Keeping the lights on

'New work keeps the lights on: it is that simple. This is the fundamental reason why everyone in the department should take quoting (and getting better at it) seriously. It is not a distraction; it is a key component of what the department does on a day-to-day basis. It is as important as being good lawyers and Conveyancers. We currently convert approximately 44% of the quotes we give, but I understand that the better quoting firms achieve conversion rates of approximately 70%. We therefore still have some room for improvement... If each office could convert an additional 2 quotes per week that would result in more than 830 extra jobs a year for the department. A small improvement makes a big difference across the department over the year.'

The reality is that the work is there for us to tap into, but we need to work at converting more of the enquiries we receive into open files. It really is in our own hands!'

ES - Director Large Law firm E Midlands 2019

Brilliant!

Just a quick email to say that I thought that the training you did the other day was brilliant.

On the right level – hit all of the right buttons with a sometimes tricky crowd!

AD Proprietor large law firm Northeast

5 Stars *****

5 Stars, highly positive and engaging, illuminating section on closing and asking for the business

PG - Director large law firm in the Northeast



Contact us



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