Business plan

A plan for the next 12 months under the headings Lexcel asks for in a strategic plan. Fill in the square brackets and the blank rows, and give every objective a measure.

1. About the firm

Firm: [firm name]. Fee earners: [number]. Support staff: [number]. This plan runs from [DD/MM/YYYY] to [DD/MM/YYYY].

Owner of this plan: [name and role]. Responsible for financial management: [name and role].

2. Objectives for the next 12 months

Lexcel expects every objective to be measurable, with a figure or a sign of progress you can check.

Objective	How we'll measure it	Owner	By

3. Services and clients

The services you want to offer, the clients each one serves, and how you deliver and market it.

Service	Clients	How we deliver it	How we market it

4. The resources we need

The people and systems the objectives need, then your figures per fee earner beside the Law Society's 2025 medians from 121 firms in England and Wales. Charge-out rates and fees come from your own accounts.

People we'll hire or train: [roles]. Systems we'll add or change: [systems, including any AI tool, approved under our AI policy].

Per fee earner	Ours now	Law Society median	Our target
Chargeable hours a year		807	
Cost per fee earner		£70,551	
Cost of a chargeable hour		£87.42	
Support-staff spend		£27,061	

Charge-out rate			
Fees billed			

5. Budget

Lexcel asks for an annual budget of income and expenditure, a forecast reviewed every quarter, and a quarterly check of income, spending and cash flow against them.

Line	Budget for the year	Forecast, reviewed quarterly	Actual
Fee income: fee earners × chargeable hours × charge-out rate × share of recorded time billed			
Fee-earner costs			
Support-staff costs			
Other overheads			
Profit			

6. Risks to the objectives

Risk	Objective it affects	What we'll do	Owner

7. Reporting and review

Each month the partners see [chargeable hours, fees billed, debtor days, lock-up, breaches recorded and complaints open].

Each quarter we compare income, spending and cash flow with the budget and forecast, and update the forecast.

We review this plan at least once a year. Approved by [name and role] on [DD/MM/YYYY]. Next review: [DD/MM/YYYY].