

**FINANCIAL MANAGEMENT STRATEGIES THAT ENHANCE A LAW FIRM'S
SUCCESS**

A CASE STUDY OF MUGANGA AND COMPANY ADVOCATES

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ABSTRACT

This study focused on financial management strategies that enhance a law firm's success, a case study of Muganga and company advocates. The purpose of the study was to investigate the financial management strategies that enhance a law firm's success. The study was guided the three research objectives: i) To assess the financial management strategies applicable to a law firm, ii) To establish measures of a law firm's success, iii) To recommend suitable financial management strategies that enhance a law firm's success at Muganga and company advocates.

It was qualitative in nature and applied an exploratory research approach. The sample size was 7 participants that included top and middle level managers of Muganga and Company Advocates. A structured interview guide was used to collect data from the participants. Collected data was cleaned, coded and summarised for further analysis. Content analysis and descriptive analysis techniques were used to analyse the data sets.

The key findings indicated that financial management strategies enhance a law firm's success including working capital management, effective billing of clients among others. It was revealed that the success of a firm is measured basing on parameters like the company's ability to operate for more than 5 years, increasing number of clients, client relationships and many more. Basing on the conclusions it was recommended that the law firms should review their financial management strategies to choose the best strategies, government should increase on strict requirements on practicing firms to reduce unnecessary competition and the law council should state the minimum financial management strategies which a law firm should have to be able to practice.