

There will always be Death and Taxes and Isokon Probate Software

An interview conducted by Charles Christian with Gregory van Dyk Watson (Managing Director of Isokon Limited) on 22 October 2014

Yah Boo Sucks

In the last issue of the Insider newsletter, we ran a story about the UK probate and private client software company Isokon having notched up seven more law firm wins and company Managing Director Gregory van Dyk Watson saying Isokon now has 36% of this market. As we had a couple of other software vendors say “Yah, boo, sucks, rubbish” we asked Mr Watson for clarification and he provided this very outspoken and amusing reply...

No Ambiguity

He replied “The number of private client practitioners at each law firm is stated very clearly on the Law Society’s own website. There is no ambiguity about that. It just takes a humungous amount of patience and grunt to work through all the firms listed. We have done this research. It is after all our target marketplace.

The Numbers are Indisputable

The number of our Isokon customers is indisputable - 126, two of which are waiting to be installed, including Forrester Sylvester Mackett in Trowbridge, and Wilsons in Salisbury, despite the latter having bought Peppermint as their practice management system.

Wilsons Solicitors

Wilsons is a 61-user practice who have bought 24 user licences for Probate (12), Trusts (4), Court of Protection (4) and Powers of Attorney (4). The Law Society website shows Wilsons as having 17 people in their private client department.

No Competitive Tenders for Probate work

“As for other software companies who say they do probate work but have never encountered Isokon, the answer is very simple. Private Client work is such a relatively small part of the work of larger firms that it would not make sense for the firm to spend time and money on a competitive tender for the probate department.

People die across the country - not just in the large towns

And our marketplace is the medium sized law firms throughout the provinces. People tend to die all over the country, not just in the large towns which have the capacity to support larger firms. In each town in England approximately half of the probate work is done by the two (and sometimes three) largest firms in the town.



“If death and taxes are inevitable, how come we never hear about the death of taxes?”

People still trust their local solicitor

The relatives and bereaved still tend to trust their local solicitor, rather than some larger firm unknown to them in another town. Witness the fact that the Co-op, despite receiving sales leads from Co-op owned funeral homes, and despite trying to pressure the bereaved into letting them handle their deceased relative’s estate, are only achieving a conversion rate of 6% (probates as a percentage of deaths).

Isokon succeeds by staying focussed

We have achieved our success by staying focussed. “Isokon has never received a request to tender for business. The reason is simple. Firms only put out a RFT when they are considering buying a complete practice management system.

Administrative ease results in half-baked solutions

For the sake of administrative ease, they will foist a half-baked probate system, which only provides case management, on their hapless private client department, who are told to lump it, even though it is not adequate for their needs.

Global Solutions ignore the reality of the Exception

The chief executive and IT director in these instances are never going to be very interested in taking cognisance of the fact that one small department requires a separate accounting system such as that supplied by Isokon. IT departments and management consultants want to buy a global solution for the whole firm. It sounds neat and is easy to sell to the partners. It spoils the concept to take account of any exceptions.

Isokon usually receives the call two years later

They are therefore never going to ask Isokon to bid separately for the one small department that has a different and unique requirement. The result – we usually receive the call two years later when the private client people eventually persuade the boss people to allow them to look at software more suited to their requirements..

Wilson's were unusually intelligent

“Wilson's were quite exceptional and unusually intelligent in identifying the separate needs of their private client department. In this instance, we were required to pitch to their Managing Partner and the Director of Operations before they accepted that this is a ‘special needs’ department that requires an accounting system at its core, and not just some case management software.

Was Peppermint aware?

The question is, was Peppermint aware of this taking place at the same time that they were bidding to sell their practice management system? I doubt it. Peppermint absolutely has not encountered Isokon in any competitive tender. And neither were LexisNexis aware of Isokon when they bid for the Browne Jacobson business.

Isokon

For further information please contact:
Gregory van Dyk Watson, Managing Director of Isokon Limited.
Email: gregory@isokon.com or call 020 7482 6555.
Alternatively visit www.isokon.com

Isokon was founded by Gregory van Dyk Watson in 1999. Isokon is currently the leading supplier of software for Probate and Private Client work. It is used by 36% of law firms who do private client work (Oct 2014).

Isokon is used by more than 2,000 individual users. It is used for the most complex estates, as well as basic estates.