

## 10 Projects for Law Firms that Can Produce Big Results in 2016

By [Michael D. Short](#) on December 29, 2015

Success often comes in a series of small steps...not one huge leap. Too many law firm partnerships try to address too many challenges at one time. The net result is often very minor progress on all fronts and little overall progress. This outcome breeds frustration with the process, a decline of confidence in law firm leadership, and lost momentum toward the future.

As the mad cash collection frenzy of 2015 winds down at law firms and our holiday and New Year's Eve celebrations fly by, we know that we will soon be sitting in the great unknown of January, 2016.

What do you want to accomplish in 2016? Be specific. What is **THE** most pressing issue facing your law firm that requires immediate attention? If your complex "playbook" from years past hasn't produced major results, it's time to try a simpler approach. Going forward, focus on one or two key aspects of your law firm's operations where minor success can produce major results while also creating momentum and support for similar efforts in the future.

Below is our top 10 list (in no particular order) of special projects to consider for your law firm's **ONE** special project in 2016:

1. **A firmwide strategy** – competitiveness is at an all-time high and the business of law is changing on a daily basis. Success within this environment cannot be based on past experiences, luck, or expense cutting in order to make budget. An aligned and directed law firm has unlimited upside. Be one.
  - Important note #1 – by "strategy", I mean a plan that moves the firm forward toward a position of greater competitive strength via some difficult discussions and decisions...not a statement of platitudes that provides no way to move forward.
  - Important note #2 – all of the following options can be elements of the detailed implementation plan associated with any good strategy.
2. **Strategic Client Interviews** – The emphasis on "strategic" in the title is very important here. These are not basic client satisfaction interviews – these are discussions about the clients' businesses and long-term plans for legal needs in order to align your plans with theirs. Our strategic planning methodology usually starts with these interviews because the clients' perspectives are part of any sound strategy.
3. **Succession Planning** – If a significant portion of your law firm's client base is associated with law firm Partners who are 60+ years old, you have a responsibility to put the appropriate plans in place to transition those relationships to other Partners and retain the business. With hard work, you will be lucky to keep two-thirds of this work. Without trying at all, you will lose it all. These plans need to be linked to the law firm's Partner compensation system (next item) in order to be effective.
4. **Law firm Partner compensation system re-alignment** – We still see way too many law firm Partner compensation systems that are mis-aligned with the Partnership's overall goals. You get what you reward. Relying on Partners to "do the right thing" is not a formula for success. Future success needs to be rooted in the systems and not in the hope that Partners will behave in a manner that is not aligned with their personal interests.
5. **Profitability reporting** – Many law firms are still at the "primordial soup" stage of evolution on this topic. Prior to the recession, the rate of growth in law firm revenue and profits mirrored each other in many law firms so a top-line

revenue focus was a reasonably safe approach to success. This relationship broke during the recession so a new, combined focus on the top and bottom lines is required for success.

6. **Legal Project Management** – If you have a handle on profitability reporting then you can layer on a legal project management program to elevate law firm client and matter-level profitability to higher levels. There are many approaches and tools available to assist with this initiative.
7. **Legal innovation teams** – Lawyers are trained to be precedential thinkers so the ability to think beyond existing patterns, norms, and facts is a challenge for many. Innovative thinking begets innovative approaches that can lower costs, improve efficiency, and/or differentiate your law firm from competitors. We have launched these legal innovation teams within many law firms and they always produce positive results. The key to success is, of course, putting the right people on the legal innovation team and giving them a fair amount of freedom and financial support.
8. **Young Law Firm Leaders' Program** – We worked with several law firms in 2015 on internal programs focused on their young leaders/future business owners. The goal here is to lay a foundation for future success by creating a team-oriented approach to planning among this core group that typically produces great ideas and a stronger bond among the young law firm leaders.
9. **Targeted business development coaching for lawyers** – The art of developing business for law firms comes naturally to some. Others will never become business developers (and probably shouldn't try). In between these two groups are Partners that have potential but need help. One-on-one business development coaching for lawyers can elevate the natural legal business developers to new heights and create a few from the middle group that requires some direction.
10. **Understanding Your Law Firm's Culture** – In order to create an environment of continuous improvement and drive optimal results across all dimensions from financials to client satisfaction to talent retention, your law firm culture needs to support productive change. Many don't. You need to understand why your law firm is different from all others. Armed with this knowledge, you can then improve the weak aspects of your law firm's culture. This type of exercise is much more than describing why your law firm is more collegial than others. It involves assessment tools and analytical approaches.

Each of these options requires significant planning, attention, and support to implement. Several of them require more attention than most firms can handle. Use your time in a manner that maximizes your return on these investments so you can experience focused success rather than broad-based "plodding" in 2016. Let us know if we can help you.

Happy holidays from the law firm consultants at LawVision. We hope your 2015 ends above expectations and your 2016 plans are aggressive and include one or two major, focused initiatives.