

Law Firm Growth

By [Silvia L. Coulter](#) on May 17, 2013

Bloomberg BusinessWeek's May 6 issue focuses on "Big Law's" need to wake up and build strong leadership citing the demise of some impressive firms over the last decade and predicting there may be many more to come. The poor outcomes some firms faced—too much real estate debt; too much investment in cases that didn't pay off fast enough; overpaying laterals, and other poor leadership and management decisions— could not be avoided once bad decisions were implemented. "Steven Harper, a recently retired partner of Chicago-based Kirkland & Ellis, ascribes the problem to self-inflicted mistakes ranging from growth for growth's sake to breathtakingly incompetent leadership," cites the Business Week article.

The article also touches on the current climate and the scrutiny clients are now giving their legal bills for all except the most loyal relationships and high stakes deals and litigation. I suggest, despite the bleak forecast, there is a silver lining for savvy firms. That is to re-examine the focus firms give to their very best clients. Seriously, how many in house or general counsel panels do firms need to hear repeat the message over and over again, "Come talk to us." The facts remain clear: the opportunities for legal work are stable or decreasing. Go talk to your clients to retain their relationships, grow the opportunities and build advocacy so they refer the firm to others. If you are a leader of a firm or within a firm, be smart and invite dialog from partners who work with key clients and listen to ideas about ways in which to show you love your clients. If you don't, the other 15+ firms who work with your clients might and they will be gone forever.

It's a simple process really:

1. Conduct a client feedback review—interview key members of the client's team one on one or hire someone to do this for the firm. Clients happily share their thoughts and input.
2. Really think hard about what is going on with the client, their industry and determine how to add value to the relationship and to help them meet their goals (revenue will ultimately follow but it takes time)
3. Invest in the relationship—visit the client at least once a year regardless of where they are located. Make it a priority; invite them to visit the firm and plan a day of meetings they've helped design (of course the firm pays for this)

Do the above every year and you will see good results, happy clients and reasonable revenue growth will follow.

If this is a sure bet for growth, why aren't firms doing more of this?

Despite the challenges of a mature and quickly-changing industry, good and bad leaders need to tighten up their game plan for the firm to succeed. Start with your clients. It's the strongest foundation you'll build for the firm's and your future. Don't let your firm be next in the Business Week headlines.

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