

## Rethink Your Practice Group Strategy – Part 1

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Nearly every practice group has a marketing plan. Many leading practice groups take it a step further and develop an entire business plan. This may include goals for client base, market position, talent acquisition, financial performance and more. In the past, it was sufficient to go through this process annually with maybe even some two-, three- and five-year goals thrown in for good measure.

That was then.

In today's volatile and uncertain market, practice groups are prudent to focus, instead, on quarterly goals and targets. Why the short-range emphasis? The world is changing too rapidly for annual or longer goals to be either appropriate or motivational. Because even the most astute prognosticators admit that they really do not know how the market for legal services will look in a year.

Also, every practice group is managing through a different phase of the current crisis. Some are in survival mode. Others are planning to rebound by reshaping their mix of services to align to new client needs. And still others are actively seeking opportunities to disrupt current business models, perhaps by leveraging existing resourcing or using technology in new and innovative ways.

In a recent webinar, a consulting firm Korn Ferry shared findings based on their research with global corporations. While some of it was not directly applicable to law firms, there are two particularly salient points that stand out based on my experience working with Practice Group Leaders on their strategy for several decades:

1. Purpose is the new strategy.
2. Priorities replace long-term plans.

Let's take a closer look at how purpose and priorities might play out in your practice group.

### Group Purpose

Purpose is a powerful unifying force and connects closely with engagement of your group members. What might be the purpose of your practice group right now? For example:

- To help a core part of your client base reinvent their business to survive as new products or services are sought;
- To develop new service offerings to meet the needs of your corporate clients as they deal with an increasingly virtual workforce.

These are just two possibilities. It could be something entirely different. But whatever your purpose, it should have the ability to not only inspire and motivate your lawyers, it should also engender the type of loyalty that leads to sustained and

meaningful growth. Needless to say, this will require some thought, as well as the involvement of your entire group.

## Group Priorities

Priorities tell your practice group where they should focus their time and energy. They can help drive alignment and lend shape to your strategic conversations. So, what might your group's priorities look like?

- To create small teams within the group to collaborate on new projects, for example, brainstorming and researching client trends or opportunities for new service offerings;
- To implement a new technology to enhance service delivery;
- To implement technologies that enhance team member engagement and the sharing of knowledge and best practices among the virtual workforce;
- To develop an innovative way to mentor junior professionals who won't have facetime or live shadowing with their mentors as they did in the past.

Of course, the options are as endless as they are exhilarating. Use your priorities as a launching pad for the plan.

## How to Plan Practice Group Strategy Post-Covid-19

Before Covid-19 was even a thing, long-term strategic planning was already proven ineffective for many types of businesses. According to Korn Ferry research, organizations should be operating two plans simultaneously. They include:

1. Quarterly plan focused on daily operations
2. Longer term plans focused mainly on purpose and meaning

During the planning process, you'll need to make decisions such as:

- How might this look vis-à-vis your practice group's current annual plan?
- What elements of your current practice group are still appropriate for the current and projected market for legal services?
- What are the few things you can do that will make the biggest impact?

Don't wait until a live meeting can be held to organize a practice group retreat to address these critical strategic issues. A virtual practice group retreat or series of meetings will do. If the last few months have proven anything, it's that well-run virtual meetings can be just as effective as live meetings.

There is no better time to develop your plans and build consensus. Ensure that the group members are committed to the purpose and that its priorities align with the new market, not the one of a few months ago. The steps you take now will improve your group's productivity and retention as the market recovers to its next stage.