

Rethink Your Practice Group Strategy - Part 2

By Susan Raridon Lambreth on October 5, 2020

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In <u>Part 1</u> on this topic, we discussed how practice groups need to rethink their strategy to meet the needs of the emerging post-pandemic market. One part of that approach is what groups must do in the short term. That includes reevaluating the purpose and priorities in the original 2020 plans with a new lens.

Priorities are likely to change in response to new demands and opportunities coming out of the crisis. Of course, there will continue to be value in some areas and the priorities that persist will be improved upon as each practice group aligns itself to the new market reality.

Just recently, I had an opportunity to discuss priorities with a dedicated group of business professionals who provide strategic and operational support to practice group leaders. For the first time in the 20-year history of the LawVision Practice Group Professionals Roundtable, its Summer Meeting was held virtually. Last week, participants shared how their plans and priorities are changing for the remainder of 2020 and likely for 2021 as well.

In any practice group, a significant part of its plans and budget focus on business development and market positioning activities. This includes sponsorships, conferences, entertainment, etc., and the requisite travel to those events. For the time being, those activities will largely be replaced by virtual events like webinars, making them significantly less expensive than the live events and travel that had been planned originally.

Many of the firms represented confirmed that they are rethinking how they spend their time and money. This means that the next year or two presents the perfect opportunity to consider new and different approaches to traditional business development activities. The pace of change in the legal industry (and indeed the world) in the past three months has been faster than in the past 10 years.

A while back, I was running a workshop for in-house counsel. The general counsel asked his lawyers a hypothetical question: "What are the seven words of a dying law firm?" The answer? "We have always done it this way."

But now, the paradigm has forever shifted. Breaking news: there will be no return to normal. If there was ever a time to replace limiting ideas and long-held beliefs with more effective — and cost-efficient — ones, the time is now. And that might be good news. Because it makes the biggest case for growth and change.

Here are four ways you could encourage your practice group to realign for the times:

Retrain to Make More Rain

Many practices have lawyers who are exceptional rainmakers. The challenge now, however, is that they excel in the face-to-face environment and that's not the world we live in. This is not simply a technology issue. Virtual presentations require lawyers to authentically connect with their audiences in ways that may not be intuitive to them. The right training can help your lawyers develop the skills needed to successfully pitch business from a virtual platform. For many firms and corporations, this will be one of the main business development themes for the remainder of 2020 and for much of 2021.



Prepare to Litigate Online

Amidst the Covid-19 crisis, courts from Argentina to Singapore have gone online. The same trend is taking hold in US courts. In a matter of weeks, new approaches to litigation have been deployed. But none of us learned how to conduct our courtroom cases remotely in our trial skills training in law school. What are the skills and approaches needed to successfully handle depositions and conduct hearing and trials virtually? How do we prepare for the inevitable changes? These are key issues that affect how we add value going forward.

Differentiate Through Technology

Technological advances could be your springboard to differentiation, narrowing the gap between the firm and its toughest competition. Which technologies should your practice group invest in that could increase efficiencies, improve collaboration and teamwork or enhance client service? These technologies might include the more familiar document management or document creation systems. Or you may want to embrace machine learning or AI, or collaboration tools that facilitate matter teams or client interactions.

Host a Hackathon

Business development has historically been a huge expenditure for lawyers. As mentioned, the landscape has changed significantly. A hackathon is a high-energy session intended to engage lawyers, encourage diverse viewpoints, and develop novel ideas. Law firms have successfully used this strategy to create impactful solutions. Why not organize a hackathon among your practice group members? It is one of the most invigorating ways to identify new approaches to developing new services, business models or other approaches for your practice group to thrive in the current environment.

Which of these ideas will work for you?

There has been a lot of conversation about innovation in the legal profession in recent years, yet much of it is focused at the firm level, rather than the practice group level. There are certainly many opportunities for innovation at the firm level. But now, it is critical that practice groups recognize their role in developing new approaches to their work, their processes and their clients.