

Selling Legal Services: Increase Opportunity and Revenue With New Models

By Silvia L. Coulter on March 17, 2014

The changing legal scene continues to present new opportunities for those who wish to grab the next brass ring. For others, it could mean the slow demise of their firms, if they don't act quickly to respond to the market demand.

As I read the steady stream of tweets, blogs, newsletters and conference re-caps one thing remains crystal clear: capitalize on the new opportunities or go the way of Kodak—once a great market leader and innovator and now it is history. One of the best ways to capitalize on the many opportunities the changes are presenting is to visit with clients and meet with their product development teams—in other words, learn from another industry. This is true "out of the box" thinking and may yield some ideas on how to "package" the legal services now being offered by a practice area or firm overall. Rather than look at the glass half empty and think "we are being commoditized; clients only want discounts, etc.," the market is challenging us to think about how to beat the competition in the market and create new ways of packaging services with value to offer solutions to clients at a fair and competitive price. I'm not suggesting that these are easy approaches to reinventing service delivery models but once the ship turns on this course, this type of service model can be invigorating, create many value propositions for opening doors to new business opportunities, and may give the group or firm a competitive advantage in the market. It takes time to create these new models and the respective practice professionals will have to be on board—at least a majority of them.

Creating new work product and service delivery models is old hat to many law firms' clients, yet surprisingly new to the legal world. If this is accomplished (and I know it's a long process), the practice will increase throughput, decrease waste in the process and be successful beyond imagination; not to mention the added benefit(s) of gaining a better understanding of your client's business in the process. The information is all out there. It's important to grab the opportunity now to avoid becoming part of the law firm industry history stats.

Silvia Coulter chairs the Client Development and Growth Practice at LawVision Group and may be reached at scoulter@lawvisiongroup.com