

The Key to Implementing Your Strategy – Believing in Yourself

By [Michael D. Short](#) on November 6, 2012

I was in Latin America last week talking with a client about the steps, tasks, and initiatives needed to implement his firm's strategy and create an even higher level of competitiveness. I observed that the benefits of his firm's plan will be significant but "getting it done" will be difficult and will require targeted investments of time and money.

My lawyer/friend thought for a minute, looked at me, and said, ***"Investments are the costs of believing in ourselves."***

I looked at him, thought for a few seconds, and asked if I could share his powerful words with our clients and friends. I'm always impressed by a brilliant and concise summary of a complicated issue, and this one is very good.

Lawyers often think in terms of the return-on-investment ("ROI") of their time, which is their most valuable asset. Of course, the ROI on billable time should be the revenue and profits realized on the investment of that time into client services. Furthermore, the "credit" for those payments comes at year-end and compensation time. All of the firm's systems incentivize the billing and collecting of this time and the gratification is usually realized within one year.

Calculating an ROI on investment time (commonly called "non-billable time" in far too many firms) is an undefined, nebulous, subjective, and/or "squishy" exercise, which is – regrettably – why many partnerships do not even try. I will address the valuation of this time in an upcoming article but the focus of today is the shared reason why a partnership would care about this time.

A sound strategic plan is developed in a manner that generates the support of a vast majority of Partners. It should define – as clearly as possible – a tangible outcome for the partnership that benefits each Partner in some manner while creating specific benefits for the firm as a whole.

The implementation of a strategy cannot be outsourced. While there are often some cash outlays required to move most plans forward, the majority of implementation initiatives require the hard work of the lawyers and staff in the firm. Since the return-horizon on these investments of time is much longer and unclear, the partners must believe that if they all work equally hard and are collectively committed to the benefits of the plan then they will move together as a group.

The Partner with whom I was speaking felt passionately about his firm's plan and potential. Furthermore, he sees a shared commitment to its future by all of his Partners. He said it perfectly – "Investments are the costs of believing in ourselves."

I have very high expectations for this firm.