

Trendspotting: What's in Store for 2015

By [LawVision](#) on December 23, 2014

As we look forward to 2015 our industry is filled with signs of recovery and prosperity. Confidence is up among law firm leaders, a number of areas (including transactions and real estate) are picking up steam and bonuses are making the season bright. What better moment to turn our attentions to the future – to look ahead to the new year (and beyond) and begin to envision what the legal world has in store? Rather than prognosticate, though, as many in our industry are prone to do this time of year (ahem, present company included...), let's try a tack in keeping with the old English proverb and "teach a man to fish."

Trendspotting (a newly adopted term I now hold dear to my heart) is an amalgam of science, creativity and pure, old-fashioned gut instinct. When most successful, the results can be inspirational. Brilliant ideas are born and raised. Like any skill, though, trendspotting demands vigilance, practice and regular exercising of the fundamentals. Singularly, each element that contributes to trendspotting can be an effective tool to achieve better results or gain competitive advantage. Taken together, the collective impact is far-reaching and lasting. (You will note many successful examples of one mode often use elements of other approaches as well.) To get started, let's kick off the new year with two techniques you can begin to implement immediately.

1. Personal experience

Elizabeth Holmes dropped out of Stanford at the age of 19. By then, she had already invented a way to perform blood tests using just 1-2 drops of blood. Now, at 30, Holmes is founder and CEO of Theranos and ranks as the world's youngest female billionaire. Her motivation? At least in part, Holmes attributes her achievements to personal experience. Her uncle, who died of skin cancer, learned too late of his disease to prevent its deadly spread. She believed there was a better way – a way to conduct blood tests both more cheaply and more easily so that deadly diseases could be detected sooner or as part of routine protocol rather than waiting for often subtle symptoms to fester. You can read more about Holmes and Theranos [here](#) and [here](#). Holmes developed a potentially life-altering idea based on her background, history and passions. While we need not aspire to such heights, Holmes' story is a remarkable example of how to transform direct experience into opportunity. Unarticulated needs, challenges and excitement about change – whether yours personally or of those around you – are signals of opportunity. Opportunity to think or act differently. The trick is in taking the time to step away from your desk long enough to allow the creativity to flow. What better way to enjoy your days off!

2. Big data

Fair enough, going from an inspirational tale of saving lives to the over-used-to-the-point-of-becoming-meaningless term "*big data*" is a bit jarring. But wait, it gets better. This next example is about diapers. Just a few weeks ago, Amazon announced a new, branded line of diapers. One of the most savvy users of big data, Amazon tapped into its vast wealth of data on customer buying patterns, competitive intelligence on what other retailers and manufacturers sell on their site and insights into market trends (such as consumer demand for transparency) to develop their offering. Granted, the launch of the diaper line has incited some controversy as many who sell on the site realize Amazon is utilizing their sales information to compete with them directly (to which I can't help but reminisce about the capers in [Pinky & the Brain](#). But I digress...) Trouble making the leap from diapers to legal? Think about the falling price of oil and its potential impact on suppliers and vendors (bankruptcy anyone?) Or, the shifting powers in Congress and how those will influence regulatory moves and decisions. Start with a big idea and dig deeper.

As we enter a new year, consider making a resolution to yourself and to your firm. Take a stab at some trendspotting of your own. Vow to integrate information into your daily practice and business development efforts. You may even surprise yourself with the results. See you in the new year with a few more approaches to help you identify and take advantage of the exciting changes in our marketplace. Best wishes for a rewarding and prosperous new year!