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STRATEGIC PLANNING IS JUST AS CRITICAL FOR MID-SIZE AND SMALLER FIRMS

The legal profession continues to change dramatically. One of the encouraging developments of these changes is that more law firms are recognizing what their corporate clients have known for years: You can't survive and compete successfully without a Strategic Plan. We have seen the result of this in our practice. Strategic Planning has always been one of our major services. Now, in the last three years, it has become our largest area of practice.

Unfortunately, there are still come misconceptions about strategic planning, even on the part of people who acknowledge its benefits. One of the most common is that *"It's only for large firms."* This is not so. Strategic planning is just as critical for mid-size and smaller firms because they have fewer resources and must utilize their resources strategically.

Another encouraging development of the last few years is that mid-size and smaller firms are also recognizing that, while they do not have the resources large firms have, they do have certain advantages over them:

- Lower or more reasonable fees and rate structures.
- Lower overhead and expenses.
- For the most part they provide superior client service.
- They have highly skilled lawyers, many with substantial books of business, who have left large firms.
- They are often able to recruit talented law school graduates who are by-passed by the large firms.
- They have open communication within the firm.
- They have the ability to make major decisions on a timely basis.

Strategic Planning is a complex and delicate process which is foreign to many law firms, even some of the largest. It can consume many hours (none of which are billable), generate intense feelings and result in firms setting unattainable objectives. But this does not mean that it is only for large firms. The Managing Partner of a firm which developed its first strategic plan two years ago gave perhaps the best reason of all for mid-size and smaller firms to develop strategic plans:

"The process we went through was as valuable or even more valuable than the final product we came up with."

Managing Partner, 250-lawyer firm