



Monday Monday

Connecting the Dots with Karen Kaplowitz



*Helping you create and reinforce the habits of successful career building,
gleaned from my work as a business development strategist, trainer and coach.*

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Getting Ready to Ride the Wave. If you are lucky enough to be in a firm which is busy and secure, in practice areas that are in heavy demand in the recession, or in a firm whose cost structure makes you more competitive, now is the time to consider whether to use your solid base as a launching pad to accelerate your growth over the next few years. Take the time in a planning session to consider:

- What is your competitive advantage?
- Has the economy hampered some of your competitors in bigger firms?
- Which of your colleagues share your interest in investing in growth?
- In what areas should you consider growing your professional staff?
- Which related practice areas might make sense for your firm?
- Where could you expand your geographic footprint?
- What are the most profitable areas of your work?
- Which unprofitable lines of work should you consider eliminating?
- Does your specialty lend itself to charging premium fees?

Example: For the last six months, a mid sized West Coast construction law firm has been on a roller coaster. Now that public and private clients are scrambling to prove they are “shovel ready” for government funding of infrastructure projects, work has picked up dramatically. When the partners took time off for a recent strategic planning session, they spent the first session debating whether they had an appetite for risk. They concluded they could not afford to pass up some of the market opportunities presented by the recession. They had been referring a lot of bankruptcy work for their clients involved in residential and commercial real estate projects to an outside bankruptcy lawyer. They decided to bring that work inside the firm by inviting one of the outside bankruptcy lawyers on whom they rely to join the firm. They decided to apply their expertise in government contracts outside the construction industry. They have targeted technology companies which are looking to sell more products to school districts under the economic recovery act as potential clients. They also decided to approach two groups of construction lawyers at big firms, whose incomes have been depressed by the weakness in their firms’ transactional practices, about joining their firm. But they decided to pass on the possibility of expanding outside the West Coast and instead are looking to form a strategic alliance with an East Coast firm. .

If general anxiety about the economy has kept your firm from capitalizing on opportunities during the recession, can you mobilize your partners to take advantage of these unique market conditions? If you don’t, will your firm be vulnerable to more aggressive competitors?