

Strategic Planning For Law Firms

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After almost three decades of practicing law, I've had countless colleagues start their own practice only to struggle to keep it afloat. In most cases, I attribute their struggles to one thing—not having a solid strategic plan.

A general wouldn't march his troops into war without a clear-cut plan, and you shouldn't start a firm without one either.

If you're an attorney with your own practice and you've overlooked this crucial aspect of business, fear not, today's the start down the road to success for your firm!

Before You Begin...Make Time!

Many lawyers are too busy working "in" their business to work "on" their business. You must set aside **at least 8-12 hours** per week to develop and manage a strategic plan. No excuses! If you have to, delegate a few of your other responsibilities to people on your staff to free up some time.

As the owner of your firm, you must be involved in the everyday management of your plan.

Set Your Goals

Decide where you want yourself and your firm to be 1, 3, 5, and 10 years from now. These goals will probably change periodically, but that's ok. Once you have some realistic and measurable goals, share them with your staff and partners. All of your partners must be on the same page. You should all know what each other want from the firm and out of life.

In order for a team to achieve success, everyone must be working towards a common goal.

What's Your Current Situation?

Before you figure out how to get somewhere, you have to know where you are. The same goes for running a law firm. Understand the current business environment—before deciding how to achieve your goals. A situational analysis is the process of understanding the current state of your firm, the industry, your target market, and your competition. You must know all of these like the back of your hand!



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One of the most valuable tools in a situational analysis is a SWOT analysis. Analyze your strengths, weaknesses, opportunities, and threats. Your strengths and weaknesses are things you can control internally. Opportunities and threats are external factors that could affect your firm. Once you identify all of these characteristics for your business, do a SWOT for your competition. The more truthful you are when doing a SWOT, the more it will benefit your firm. Analyze the results and exploit your competitors weakness with your strengths.

Create strategies and tactics that emphasize your strengths and takes advantage of existing opportunities.

The Execution

Once you have a thorough situational analysis and your goals are mapped out--put the plan to work!

Let your staff know what their role in achieving the goals of your firm are. Delegate the responsibilities according to people's strengths. Have weekly meetings, no longer than 30 minutes, to gauge the status of your strategies and tactics. Invite feedback and ideas from your peers and staff.

Don't forget to track your results! This may be the most important aspect of running an efficient strategic plan. If one strategy is giving you a return while another isn't, budget accordingly. A good strategic plan will have at least 5-8 different strategies going on all of the time. Don't put all of your eggs in one basket.

Take it One Step at a Time

If you've overlooked the importance of having an efficient strategic plan, it's time for a change! Start out by setting aside some time today-1 hour. Use the time to list some realistic and measurable goals that can be achieved within a given timeframe. This will be a great starting point for your plan.

Don't try to tackle the entire plan overnight—remember effectiveness is the key. The best way to eat an elephant is one bite at a time!

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