

TAKE THE HIGH ROAD TO SUCCESS

By: Adrian Dayton

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Do law firms that do good make more money?

A few years ago, Bentley University marketing professor Raj Sisodia began researching the relationships between corporations' marketing spend and customer loyalty and trust. Many of the companies he looked at spent massively on marketing, yet inspired surprisingly low levels of trust. Even more peculiar, some of the companies experiencing the highest levels of customer trust and loyalty were spending the least amount by comparison on marketing. How were these low-spend/high-loyalty companies able to achieve this? Conscious capitalism.



What set these companies apart “was having a sense of higher purpose,” according to Sisodia. “There was something special about them, something they stood for. They had a conscious leader that was motivated by the purpose and not by power and personal enrichment. These are people that are very inspirational as leaders because they serve a higher purpose and are focused on the well-being of all people.” As an added bonus, these purpose-driven companies also happen to be highly profitable.

By now, most law firm partners are getting ready to argue that conscious capitalism could never work within the constraints of a law firm that by its nature is combative. So I asked Sisodia how these principles could be applied to law firms.

“The role of lawyers used to be more of a counselor, of a trusted adviser,” he said. “The role now is more of a technician — and is heavily money-driven. Where are the concepts of justice and jurisprudence? We are missing the big picture. ”

How can law firms become more conscious?

“It starts with management that can define a sense of a higher purpose. Ask: Would our firm be missed if it disappeared? What do we do that is meaningful and worthwhile in the world?”

“We need to be value creators, not value destroyers. How do we create value? We should only generate income for ourselves if we are in fact creating value. Are you creating value for your client at the expense of others? That doesn’t work, either. How can you help your client, how can you create more value as opposed to just getting a larger piece of the pie?”

“How you get compensated makes a difference. It makes a difference in how you behave and in how you feel about your work. Some Chinese doctors only get paid for months when you are healthy; their job is to keep you healthy. Think about how good they feel about getting paid. We need more of that mentality in law firms, health care and everywhere. Incentives don’t have to all be financial — they can also be emotional. Heart attacks are highest on Monday morning. It doesn’t have to be that way.”

To learn more about conscious capitalism, check out *Firms of Endearment: How World-Class Companies Profit from Passion and Purpose* (Pearson Prentice Hall 2007) or come to the 3d Annual Conscious Capitalism Research Conference in Waltham, Mass., on May 17 and 18 ([http:// conscious-capitalism.bentley.edu/](http://conscious-capitalism.bentley.edu/)).

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