

Strategic Planning for Law Firms - Key Steps in the Process

So what's all the mystery about strategic planning for law firms? Why do so many firms fail to do strategic planning, and if they do try it, why do they fail to implement?

First I'll address the mystery part. Most law firms are run as democracies, which allow partners to do what they want with no real accountability. Strategic planning assumes that you are thinking about your future as a firm, not as a group of solo practitioners. This is the key to making a strategic plan work.

Here's some key questions to address in getting the planning process going.

Where Are We Going?

Ideally, you should follow a standard strategic planning process, which involves creating a mission statement and long-term vision for the firm. The strategic planning process will address the next 3 to 5 years, and should be revisited every 3 to 5 years as the environment changes.

Who Are We?

A core values statement is also essential, to guide all partners and staff on the firm's expectations of its people. This will decide who's in the boat, and who isn't. The core values statement is normally created separately from the mission statement, but must support it.

What's Stopping Us From Achieving Our Vision?

First you need to identify the key issues facing your firm at the moment. This gives you a place to start turning issues into goals and strategies. Every issue is a potential hurdle which is preventing you from achieving your firm's goals. The firm's key issues should be summarized and prioritized. The top 5 issues should be discussed and ideas exchanged on how the issues are stopping the firm from achieving its mission statement and vision.

What Are The Steps Along the Way To Achieving Our Vision?

Once the mission statement and vision are determined, usually during a strategic planning session with all partners, then you can start eliciting goals from the mission statement. The firm's goals are normally contained within the mission statement. Focus on the top 5 goals.

Quantify Objectives

With the top 5 firm goals decided on, you can then quantify objectives which must be met in order to achieve the goals.

How Do We Get There?

Conduct a brainstorming process to consider various strategies to help achieve the goals. Prioritize the strategies needed to achieve the goals.

Who Will Do What And By When?

This is the action planning stage. Here we identify who will carry out the strategies and assign deadlines to complete the action plans. This provides accountability and helps with follow-through.

How Do We Ensure It All Gets Done?

This is where most firms fall down and don't implement their plans. You need a management structure with accountability to make it happen. The Managing Partner will be in charge of executing the firm plan and will ensure every partner does their part in implementing the plan. The Managing Partner must also be able to impact partner compensation to make partners accountable for their role in the process.

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