

## What Does the Future Look Like for Your Practice?

By: Allison C. Shields



The economy is down. Every day there's news of another bank failure, and even the "experts" can't say yet what the effect will be in the long run. And yet, at a meeting of solo and small firm attorneys earlier this week, it was clear that attorneys are still getting new work and are wrestling with concerns such as staffing and outsourcing issues. And although the economy is down now, history tells us that it will go up again eventually.

Regardless of whether you were 'positioned properly' for the downturn, now is the time to think about the future of your practice. Although there is no crystal ball that will tell you what will happen and when, there are lessons that can be learned from the current economic climate and things that you can do now to prepare for the future of your practice.

**Perhaps these economically uncertain times are the perfect opportunity** for you to lookcritically at your practice and determine what it is that you want from your business in the future.

Do you have a practice that generally is dependent upon the economic climate (good or bad)? Are you running your business in a way that provides you with a cushion for more difficult times? Are you looking toward the future, or are you always reacting?

### **Think about what you can do now to improve the future of your practice**

- What kind of practice do you want?
- Who are the clients you want to work with?
- What needs exist in the marketplace that aren't currently being met?
- What opportunities does a change in the economic situation (for better or worse) create?
- How can you provide a service that will help your clients during this difficult time?
- How can you add to or shift the focus of your existing service offerings when the economy changes?
- What are your clients currently concerned about, and how can you be a resource for them?
- How can you assuage your clients' fears and educate them about the long term affect of the decisions they make today?

One of my favorite oft-repeated clichés is the definition of insanity is doing the same thing over and over and expecting a different result. But consider a twist on the theme: **what about the insanity of doing the same thing over and over under different circumstances and expecting the same result?** Unfortunately, that's how most lawyers and law firms run their businesses – they stick to the 'old' ways of doing things merely because 'that's the way we've always done it,' and fail to consider the changing times, technology, marketplace or economy.

September is traditionally the 'back to school' month, and it's time for lawyers and law firms to do some studying of their own – studying the economic climate, the marketplace, their clients and their own law firms to determine what they can do differently in order to increase their firm's longevity, productivity, effectiveness, service offerings, and the loyalty of their clients to their businesses. The times are changing, and that means the practice must change, too.

**Plan now to do something different in 2009:**

- What can you do to improve or increase the services you provide to your existing clients?
- Where are the opportunities in this changing economy, and how can you focus your efforts to take advantage of those opportunities?
- How can you increase your 'face time' with your existing clients and referral sources to continue to learn about their needs, to provide value, and to educate them about the business you're looking for?



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