

Isn't it time your law firm develops a strategic plan?
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“Good plans shape good decisions.”--Anonymous

In corporate America, virtually every successful company has a strategic plan guiding its future. Banks won't lend money without one. Shareholders and venture capitalists demand them. It gives an organization a competitive advantage.

Why do law firms need strategic plans?

Over the past few years, significant changes have occurred within the legal profession that have forced lawyers to manage their businesses more strategically. The market for legal services has become, and will continue to be, more competitive. Mergers and acquisitions reduce the number of clients available to be served by firms. Some companies have experienced financial distress, and still others have gone out of business. Ask just about any managing partner or firm administrator whether their firm should have a strategic plan and almost all of them would say “yes”. Yet, according to a recent survey, fewer than 5% of the law firms in the United States have such a plan in place.

What is a strategic plan?

In short, strategic planning is a process, the result of which is a written document that sets forth where an organization wants to go and how it wants to get there. Many experienced law firm marketers suggest that a law firm's strategic plan should consider a five (5) year horizon. It should, among other things, state how big the firm will be, where it will have office locations, what its major practice areas will be, and what its client base will look like.

What are the advantages of a strategic plan?

A comprehensive strategic plan can help your firm:

- ✓ Control its destiny through a deliberate, proactive goal-setting and action-planning process
- ✓ Anticipate change by envisioning future opportunities to be exploited and challenges to be avoided
- ✓ Stimulate growth by gaining firm-wide commitment to established goals
- ✓ Improve profits by precisely defining the firm's markets and financial objectives
- ✓ Create unity of purpose throughout the firm via a meaningful mission statement and its associated goal-setting and action-planning processes.

Plan your future and work your plan. A little planning goes a long way. Here are a few resources that may be helpful in this process:

www.sba.gov

United States Small Business Administration website with several helpful resources

www.businessplans.org

Business planning resources with templates, planning guides, and business tools

www.allbusiness.com

Business forms and directories

www.hg.org.busstarting.html

Hieros Gamos provides several links about business plans.

www.morebusiness.com

More business planning resources