Developing a Strategic Plan for Your Small Firm or Solo Practice
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Working the Network as a Small Firm or Solo Practitioner
By: Jessica Guobadia, Turek DeVore, P.C.

Solo, Small Firm and General Practice Group Update: January 20th Teleconference on Winding Down a Law Practice was a Big Hit!

Disaster Legal Services Team: DLS Team Currently Operating in Four States

Social Media Team Update: New Social Media Policy Released

ARTICLES

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Ask any successful firm whether they spend time on strategic planning, and the answer is more than likely going to be “Yes”. It’s hard to accomplish anything without a plan. Whether you’re coaching a little league team, dining with a potential client, or preparing for trial, a well-thought out plan is often the key component to success.

Larger law firms are continuously engaged in strategic planning, incorporating new plans and testing their viability and application, albeit with the help of an army of high-priced consultants. On the other hand, it’s estimated that only 15% of firms with 9-attorneys or less work to develop a strategic plan. Which begs the question – why are we, as smaller law practices, reluctant to spend the time in developing a strategic plan? Likely you are neck deep in client matters, or maybe you think it’s a waste of time, its non-billable work and you need to eat this month, you don’t know where to start, or maybe you believe that the vague plan you have rattling around upstairs is more than sufficient to guide your firm to success. It may seem especially daunting for younger attorneys who have recently set out on their own – there is the fear of creating a plan and missing each of the stated goals, or worse yet, the concern of creating the wrong plan and ultimately putting yourself out of business.

Whatever the reason or apprehension, strategic plans are there to help you succeed, and in their most straightforward form, are a look at all the things your firm could be doing, and narrows those down to the things your firm is actually good at doing.

The below is not meant to be a Law Review article nor a regurgitation of a Harvard Business Review article on Porter’s Five Forces or a SWOT Analysis – there is plethora of great resources out there to help explain those concepts when your strategic plan reaches such a point. No – the below is meant to be a very brief guide to help the young practitioner get started on his or her strategic plan.

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1. **Determine who you are and what you are good at.** Many people, experts included, get this part wrong. This is not who you want to be or where you see yourself in 5-years, this is where you are right now and what you realistically see as your firm’s greatest strengths and weaknesses. As a younger small practice attorney, you might have an exaggerated sense of accomplishment or a limited view of your potential abilities. Either way, clear your head and be completely honest with yourself and your current legal and non-legal skills. Do an internal audit and carefully review your financials. What type of client dominates your books? Is this due to skill or something else? What do your clients believe your strengths are? All of these are important questions to ask yourself when you start the planning process.

2. **Clearly define your mission and goals.** Where is your firm going to be in 1-5 years? Although that question is painful to write – as it reminds me of OCI – it is actually supposed to make you think about your current clients and whether they are the types of clients you would like to have in five years. If the answer is “No”, then you are likely making progress. What is the type of client you would like to have in five years? How do you sign more similarly situated clients? Young attorneys on their own are constantly forced to grapple with the question of whether they are going to accept the less than ideal client or whether they are going to be more selective. Importantly, your answer does not need to be black and white, rather there can be a gradual progression towards selectivity incorporated into your strategic plan. Ultimately, the goal is to create a clear vision and then craft benchmarks that works towards and support that vision.

3. **Define your expected objectives.** While creating financial benchmarks for the coming 1-5 years has its obvious importance in a strategic plan, you need to be careful to be realistic about the benchmarks you set for yourself. The benchmarks that you set need to be manageable and attainable, it does you no good to set a benchmark that triples your profits from the previous year without analyzing the steps needed to do so. There is the undeniable urge to set benchmarks that are more aligned with where you want to be and where you believe you should be, rather than where you truthfully believe you can get. This is not to say that you should sell yourself short – absolutely not. It’s more of a word of caution to fully research your financial goals before you commit yourself to a project too big to handle. Still, what is even more important than setting financial benchmarks is contemplating the steps that are needed to reach those marks. Many firms, large and small, measure themselves by smaller metrics, such as the number of newsletters contributed to, articles published, seminars delivered, networking events attended, and the number of new contacts and referral sources gained. Thinking about the smaller steps, rather than the larger ones, will help keep you on track with your strategic plan.

4. **Hold yourself and your team accountable.** Accountability is sometimes the hardest part of a strategic plan. There is often the perception that a smaller metric can be ignored if a larger benchmark is achieved, however, thinking like this doesn’t help the overall vision of the firm and will often lead to a gradual deterioration of the entire plan. While there is no one-size-fits-all answer for the right amount of incentives and penalties for achievements and failures, respectively. It is nonetheless important to stress that the benchmarks included in your strategic plan, large and small, were carefully analyzed and are essential pieces to the future success of your firm. Accountability is even more difficult for solo practitioners, as it is entirely up to the individual to hold him or herself accountable. Really – you’re only hurting yourself if you’re not following it.

5. **Constantly review your plan.** There are inevitably going to be kinks in your plan. The key is to pinpoint what is working and what is not working and adjust the steps and metrics to account for any processes that are not working. At the beginning, reviewing the metrics you assigned to specific benchmarks on a monthly basis is a good start. This allows you to identify unrealistic benchmarks and less than ideal indicators early on. For example, if you set the mark of obtaining four new clients per month for
the first quarter and you obtain two total, then this should help indicate that one of the steps in the process needs to be reevaluated. What steps did you formulate to acquire the clients? Maybe you set a goal of two blog posts per week to help acquire new clients. Instead, maybe you should set a goal of one blog post and one networking event per week. The most important thing to remember while planning is that your strategic plan should not be stagnant—it needs to be considered an ever evolving process that is going to need constant evaluation and testing to be successful.

Working the Network as a Small Firm or Solo Practitioner
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Networking is an important part of any attorney’s career. When you’re a small firm or solo practitioner, it may seem like a daunting task because of the time and cost involved. Your goal is to make the most of the resources available to you, including local bar associations, mentorship opportunities, and professional relationships.

Local Bar Associations. Local Bar Associations can provide an enormous boost to a solo or small firm practitioner’s opportunities. Not only can you network with area attorneys, but you can also attend CLE (sometimes free or low-cost) and introduce yourself to other attorneys for referral opportunities. As you become more involved in the local bar, you can seek leadership opportunities. By holding yourself out as a committed member, you also increase your presence in the legal community. This will help to steer clients and attorney-based referrals to your office. And, participation in your local bar association will hopefully lead to Mentorship Opportunities and Professional Relationships. The best way to network is to get involved. For a listing of local bar associations, contact your state bar.

Mentorship Opportunities and Professional Relationships. Mentorship Opportunities and Professional Relationships can be interchangeable. By seeking out a mentor in your legal community, you can learn the ropes specific to your County or District. As a young or new-to-the-area lawyer, the advice you can receive through these relationships is invaluable— it really does pay to know a specific judge’s (or mediator’s) preferences. Also, for younger solo and small firm attorneys, this can be an invaluable way to get trial experience. Most civil cases involve motion practice and end in settlement. A civil attorney can go a few years without ever having tried a case before the bench or jury. In order to get a leg up on your competition, seek out a more experienced solo or small practitioners and ask if they will allow you to second seat them in a trial. You get trial experience and they get a second chair.

NEWS AND ANNOUNCEMENTS

Solo, Small Firm and General Practice Group Update: In conjunction with the Tax Committee, the YLD Solo, Small Firm and General Practice Group held a Teleconference panel on winding down a law practice. The teleconference took place on Wednesday, January 20, 2016 and was a great success. To keep up to date on future Teleconferences, please regularly check the YLD Solo, Small Firm and General Practice Group’s website.

Disaster Legal Services Team Update: The DLS team is currently implementing DLS in Mississippi, Texas, South Carolina, and California. Earlier this year, the DLS team implemented services in Texas, Wyoming, Saipan, and Kentucky. They expect this to be a busy year on the DLS font, as NASA predicts that this year’s El Nino is going to be the worst ever. The DLS team encourages all young lawyers to be prepared in the event of an emergency or disaster, and to coordinate with your local or state bar association to help disaster survivors

Social Media Team Update: The Social Media Team is pleased to announce the new Social Media Policy! The purpose of this policy is to provide direction on appropriate and effective ways to utilize social media on behalf of the ABA YLD when delivering content, facilitating engagement, and communicating with

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both members and non-members. The policy includes such information as sample posts, proper use of our social media channels, and of course directions for using the online spreadsheet we set up to capture posts from across the division. The new policy can be found at: http://www.americanbar.org/content/dam/aba/administrative/young_lawyers/leadership_portal/social_media_policy.authcheckdam.pdf