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Creating a strategic business plan

A strategic business plan is a must for every law firm, according to Kentucky attorney Robert Young.

"Whether you have two lawyers or 50 or 500, you still need a plan for where you want to take the firm," Young said. "It keeps you from making major decisions by the seat of your pants."

Young understands the value of long-term planning. Two years ago, he was serving a term as managing partner for his firm, English Lucas Priest & Owsley in Bowling Green, Ky.

He recalls revisiting the same questions year after year: Was the 25-lawyer firm going to hire a new associate? Did it need additional office space?

To add structure to their problem-solving, Young and his colleagues implemented a three-year strategic plan. Two years into the plan, Young says he couldn't be more pleased with the results.

"We've discovered that the short-term

goals we all agreed on we've accomplished," he said.

Law firm consultant John Remsen, Jr.,

president of The Remsen Group in Atlanta, said that many small firms operate merely as solo lawyers sharing office space, whereas coming up with a strategic plan with a shared vision can lead to better profitability.

Remsen's firm has surveyed managing partners of mid-sized firms and found that only 40 percent have a firm-wide strategic plan. However, of those with a plan, 90 percent report that they've experienced improved performance.

Young agreed that the benefits of strategic planning can be tangible, explaining that a good plan will save time by addressing issues in advance.



Accountability is a key element to any successful strategic business plan. "It's easy to have lofty, aspirational goals, but unless there are specific timelines, deadlines and persons accountable for achieving those goals, they tend not to happen," Remsen said.

Getting others in your firm on board is another key to success. Young said he did that for his firm by distributing questionnaires to each practice group to identify strategic goals. Don't leave out your associates, staff and clients, who can provide valuable input and may know more about what's going on day-to-day in the firm than the partners.

When those issues come up, instead of having to get all the partners together for a vote, the decision has already been made in the strategic plan," Young said. In drafting a plan, Remsen suggested focusing on three or four "thoughtful, meaningful

— Pat Murphy