
25 Keys to Success for Small Firm Lawyers

(Updated: November 2013)

5 Key Things To Have

- An affinity for small firm practice**
Solo and small firm practice is not for everyone!
- A clear vision**
You need a vision: if you don't know where you are going, how will you know when you get there?
- A sound business plan**
A plan translates the vision into concrete steps that will make it a reality.
- A marketing plan**
Without clients, you have no business, not matter how busy you are
- Business acumen**
Your vision and plan are important, but you also need to be able to take the appropriate actions, on a day-to-day basis, to initiate and sustain progress in your business.

5 Key Things To Do

- Become financially literate**
You should always know where your money comes from and where it goes.
- Take charge of your practice**
As proprietor, it is your responsibility to lead.
- Invest in technology and people**
Technology is essential in the modern law practice, but it is only as good as the people using it: invest in both.
- Organize everything**
By organizing your practice, you imbue your work with consistency, reliability and quality.
- Know your competition: find a mentor**
The first rule of marketing: create a differentiation your competitors will find it difficult or impossible to duplicate.

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5 Key Trends To Respond To

- Client education**
Clients are no longer willing to assume a passive role in the lawyer-client relationship.
- Technological change**
A tidal wave of change is fundamentally altering the way our profession works.
- Shifts in the patterns of supply, demand and competition**
Demand used to exceed supply. Now supply exceeds demand. There are more lawyers than ever, and you no longer have to be a lawyer to do lawyer's work.
- Specialization and limited scope retainers**
Specialization is everywhere these days: athletic shoes, furniture and appliances, fast food, financial services, legal services. Resist this trend at your peril!
- Downward pressure on revenues, upward pressure on costs**
For the past 2 decades, costs have consistently increased at a faster rate than fees.

5 Key Dangers

- Failure to attract enough work**
To find a niche, you must find an itch.
- Failure to turn down the wrong work**
Foonberg's law: "It is better to not do the work and not get paid, than to do the work and not get paid."
- Poor financial management**
Key indicators: too much debt, excessive unbilled WIP and disbursements, and out-of-control accounts receivable.
- Crisis management style**
Adrenalin junkies burn out.
- Isolation**
It is important to rub shoulders with lawyers to remind yourself that you are part of a profession. Have coffee at the court house! Get active in the CBA! Go to the section lunches!

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5 Key Benefits

Independence

You are a professional, so you will never achieve complete freedom. But at least in a small firm you are your own boss.

A sense of accomplishment

You can look at your practice and say, "Hey, I created that!"

The opportunity to help ordinary people in direct and concrete ways

This is the reason many lawyers become small-firm lawyers!

Security

The last secure harbour in our chaotic economy may well be a professional practice with a stable client base.

A reasonable income

Not many solos get rich, but many make a decent living.

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