

Tips for developing a business strategy

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Several years into his practice, Andrew Feldstein knew he needed a strategy.

For the first seven years, he split his time between family and corporate and commercial law as a sole practitioner. But he found clients really wanted him to specialize and he knew he gained the most satisfaction from his work in family law. He also identified a need in that area.

"I had a plan in mind then," says Feldstein of the Feldstein Family Law Group, an 11-lawyer firm. "But you can't just stick to one strategy; they have to evolve."

He also discovered an affinity for the business side of his practice, an area where he invests about 30 per cent of his time. As a result, growth, and now expansion with offices in Toronto, Markham, and Mississauga, Ont., have become part of the evolution.

Allison Wolf, a certified executive coach whose Shift Works Strategic Inc. advises lawyers, says the process of developing a business strategy begins by identifying what it is the lawyer wants to achieve.

"I go through what I call unpacking," she says.

That initial approach follows a one- or two-hour conversation in which the lawyers explain their work, goals, and objectives. The discussions can incorporate

analyses looking at strengths, weaknesses, opportunities, and threats as well as aspirations and results.

In helping to develop a business strategy for lawyers, Wolf starts by clarifying goals and objectives. What is the practice the lawyer is developing? Who are the preferred clients? What has worked for the lawyer in the past and what hasn't gone so well? The analysis also involves taking a look inside the firm and then examining the external environment.

"What's really important is getting to understand who that person is and what their values are," she says. "What makes this individual unique? What are they all about? You want the business strategy to align with someone's strengths and their interests. I'm increasingly aware of the importance of making business development something enjoyable."

Once she has gotten a sense of what the lawyers' comfort zones are as well as the client base and goals, Wolf then begins to collaborate on developing a strategy. Also factoring into that approach, she notes, is the client experience and the lawyer's use of technology.

She points to a small firm of lawyers who wanted a modest business approach and their choice of office location was an important aspect of that. They wanted the office to be profes-



Andrew Feldstein spends about 30 per cent of his time on the business side of his practice.

sional but also reflect the fact it was an efficient operation that didn't exude excessive spending.

Thought leadership strategy is also part of the plan. Writing blogs and papers and presenting them helps to build a profile and bring in business. That could be useful in obtaining referrals, which is important in many areas of law. But Wolf suggests the approach is most effective when the lawyer sustains it, writes in lay language, and takes a position while providing valuable information.

While a business strategy is crucial for a law practice, Wolf suggests it doesn't need to be complex.

"The business strategy does

not have to be really hard or complicated," she says. "It is fluid and flexible. Let's not put strategy up on a pedestal. . . . Let's make it easy, accessible."

A business strategy is something that's no longer an option in an increasingly competitive profession, says Mitch Kowalski, a lawyer and author of *Avoiding Extinction: Reimagining Legal Services for the 21st Century*.

"A business strategy is about finding what your competitive advantage is" over other practitioners and working out how to sustain that, he says.

That might mean lawyers will do the same kind of work as their competitors but will do it in a way that differentiates them. That difference is what provides the extra value to the clients.

Kowalski says lawyers need to understand their mission by looking at what they do and why they do it. They then develop a business strategy around that with a goal of creating an approach that's hard for others to duplicate.

The process involves a lot of thinking time and developing lists of strengths and weaknesses.

"It's probably why a lot of law firms don't spend a lot of time on it," says Kowalski. "It's absolutely critical."

The alternative, he adds, is floating in a practice with no plan in the hopes the business

will somehow come in.

The strategy should include long- and short-term goals and lawyers should revisit them each year to ensure they're meeting the benchmarks.

Strategy is something that's always on Feldstein's mind, but you won't find a business strategy file in his office.

"I am not a typical person to write a 10-point plan," he says. "I regularly think about it, evolve it, and keep it in my head."

He points to the efforts his firm has made in marketing. The Yellow Pages was once the staple of the plan, but over the last several years that has given way to a variety of Internet-based approaches. And because algorithms change, so, too, must the approach of the lawyer who wants to stay on top of searches.

When it comes to efficiency, Feldstein has adopted a series of standardized policies and procedures within a paperless office so that anyone can pick up a file where someone else has left off. That applies to all aspects of the operation.

"The advantage, when you have 11 lawyers, is you have a critical mass where everybody can help out," he says.

But no matter how organized and efficient the practice is, Feldstein says it's all about the work.

"You have to realize you have to work hard and do good work because no matter how much marketing you do, if you don't do good work, it will all fail." **LT**