

## Planning for Success

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I've talked to a number of solo and small firm lawyers over the years about the topic of strategic planning, and often get asked the same question: ***"Isn't strategic planning just a 'big firm' thing?"***

The answer is that strategic planning is for firms of all sizes. In fact, it's even more important for solos and small firms in today's competitive legal environment. Solos and small firms can use strategic planning to focus their efforts and "steal" work from big firms by providing better value through lower rates and more flexible billing arrangements, for example.

***"Isn't strategic planning too time-consuming for our partners?"*** It doesn't have to be. In fact, I will outline a straightforward question and answer process which will easily guide you through the planning steps and produce a strategic plan once you've answered all of the planning questions.

***"But I've already got plenty of billable work which clients need me to do now!"*** Yes, you may have lots of work now, but are you doing the kind of work you want to keep you intellectually satisfied, and is it producing the most amount of profit for the least amount of your time? The strategic planning process will help you resolve these questions.

### Where are you going?

You start by creating a vision for your firm and deciding what your practice or firm is going to look like in the long term. What type of law will you practice, who will your clients be, how big will your firm be, will you have a "bricks and mortar" or "virtual" office?, etc. You need to envision all of these things and look out 5, 10 or 15 years out for your vision of the firm.

The visioning process doesn't have to be complicated. Some large firms spend weeks or months creating a vision, as they have many partners who must come to a consensus on it. But as a solo or small firm, you only have yourself or a few other partners to come to a decision on your vision, so the time required is much less.

The planning process usually involves taking some time out at a retreat to have partners think about the future of the firm, and is most likely facilitated by a third party. This third party option usually works best, since all partners have vested interests, and you want someone independent to guide you through the process to ensure you have "buy in" from all partners.

### Where are you at now?

Once you've figured out where you want to go, you need to confirm where you're at now. What is your current profitability by practice area, who are your current people, what is your current management structure, what is your partnership entry criteria, etc. You will need to do a [SWOT](#)

[analysis](#), which is a review of your strengths, weaknesses, opportunities and threats to really define what your current position is.

### **Who are you?**

This is the core values step. This involves creating a set of “values” for partner behavior which all partners are required to adhere to. You need to decide “who’s in the boat” and who isn’t. You need the right people to help you achieve your firm vision.

### **What are the steps required to achieve our vision?**

Once you know where you’re going, who you are and where you’re at today, you need to figure out the steps needed to achieve your vision. These steps are known as goals, which will help you to determine if you’re making progress towards achieving your vision. The goals need to be quantified, so you will know when you’ve reached each step along the way.

### **Next steps**

These are the first key steps in the planning process, which will help you kick-start the creation of a new strategic plan for your firm. In future posts, I will continue this series on strategic planning for solos and small firms. We’ll fill in the details on how to complete your firm strategic plan and instill an ongoing strategic mindset to maximize your firm’s competitiveness and profitability for the long term.

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