

Growing Your Legal Practice: Are You on Target for 2011?

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For many law firms, business slows during the holidays. And that makes it a perfect time to review your law practice.

Start by asking 3 questions:

1. Am I on target with my goals?
2. Are my numbers lining up? (Examine your overhead, major expenditures, profit margins, etc.)
3. Am I creating a business that supports and enhances the lifestyle I want to lead?

Create an Action Plan

After you've collected the data and done a bit of reflection as these 3 questions require, you're only half-done. You now need to create an action plan. To help you with this, here are a few questions to answer and suggestions to guide you:

On Your Goals

If I'm on target with my goals, is there something I can do differently to make those goals happen sooner? What are the things I can do? If I'm not on target with my goals, what's standing in the way?

On Your Numbers

Do the numbers look good? Could they look better? How? What actions should I take? (i.e., "improving law firm marketing," "cutting costs,")

On Lifestyle

If I am creating a business that supports the lifestyle I want to lead, is there something that could be improved even more? What are those items? If I am not creating a business that supports the lifestyle I want to lead, what are the obstacles?

Action Plan

Now take a look at each category. List what you came up with. For example, under "goals," depending upon how you answered the question, you could have listed either 1) Things you could do to make the achievement of those goals happen sooner, or 2) Obstacles in the way of achieving your goals.

After you've listed all the respective items in their categories, then rank them from "Urgently Need to Address;" "Need to Address Soon" "Nice to Address But Not Essential." And congratulations! You just created your blueprint for a better law practice in the coming year.

By taking a little time at the end of the year to review your law practice, you'll position yourself for an even better start to the New Year. Plus, by taking this simple step now, you're already ahead of the competition, since most won't be using the holidays to review their own law practices.

So what are you waiting for? Now's the time to review your law practice and get a step closer to all that you deserve.

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Stephen Fairley is a nationally recognized law firm marketing expert and has helped more than 6,000 attorneys from hundreds of law firms across the country to discover the secrets of generating more referrals and filling their practice.

He is the international best-selling author of 10 books and 5 audio programs.

He has appeared in the American Bar Association Journal, Entrepreneur, Inc., Fortune Small Business, Harvard Management Update, Business Advisor, the Chicago Tribune, Crain's Chicago Business, and on the front covers of AdvantEdge and Choice magazines.

Stephen is a member of the prestigious National Speaker's Association and his Rainmaker seminars have been sponsored by more than 20 of the largest state and local bar associations in the country.

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