

# **Survive the Recession**

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# 15 Tips for Solo and Small Firm Attorneys

Law is not a recession-proof business.

The old adage that, like doctors, people need lawyers in good economies and bad – just isn't true.

Business fluctuates. Demand wanes.

So, what's a solo or small firm lawyer to do?

According to Linda Oligschlaeger of <u>ABA's Law Practice Magazine</u>, the key is to *GET MOVING*!

#### She offers 15 tips on how attorneys should deal with the recession.

Make one, or all, of these tips part of your "recession response" to-do list.

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## 1. Review the budgets

Take a good look at your expenses to see where extras can be trimmed.

# 2. Consider your family & staff

A "we're all in this together" attitude can ease concerns among staffers and keep productivity up.

The same attitude at home may help reduce stress and get your family members on board with trimming the household budget.

Be honest as you go.

## 3. Reinstate your marketing and business development plan

Your focus should be on attracting clients to your firm. The plan must be specific and be strictly followed.

## 4. Rekindle relationships

This is the time to utilize your excellent networking and communication skills.

Build a referral group by reconnecting with other lawyers and business acquaintances.

## **5.** Provide excellent service

Hang on to good clients by treating them well and training your staff to be especially courteous and attentive.

## 6. Utilize your bar association

Many bars offer free online legal research that could significantly cut your costs.

Bars also offer solo and small firm conferences where you can earn all your credits for the year at a bargain rate. These conferences and meetings are also excellent networking opportunities for lawyers to find support – and referrals.

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## 7. Look for new opportunities

New opportunities may allow you to refocus your practice to bring in a whole new group of clients.

Educate yourself in the areas where you see an opportunity – but don't stray too far outside your area of expertise with building a knowledge base first.

## 8. Resist deadbeat clients

Resist the urge to take on a client who may or may not pay you for your services.

Instead of working for free for a deadbeat client, use the time to build referrals, market your practice, or improve your skills in a new area of practice.

## 9. Offer payment options

Get your money up front by offering a client the option to pay via credit card.

Always keep a watchful eye on your accounts receivables so you can take action when needed.

## 10. Offer alternative billing options

Most clients are not fond of the billable hours, especially during a recession.

Alternative billing options will not only please your clients, they may give you an advantage over other firms.

## 11. Devote time to community service

This will give you the opportunity to develop relationships with a whole new group of prospective clients.

You may also want to offer seminars to civic groups.

## 12. Visit clients at their businesses

Stay involved and show support. This "hand holding" technique can build tremendous client loyalty.



## 13. Implement new office systems

Take extra time to implement and learn new technology to improve efficiency and skills. When the recession recedes, you'll be ready to go.

#### 14. Take advantage of a government stimulus package for small businesses

Use those tax dollars to replace wear-and-tear around the office.

#### **15. Offer contract work**

Talk to firms that have downsized and need help balancing work load.

You may also consider doing work for clients on a limited basis, especially for those who have legal needs but limited means.

The recession doesn't have to be a recipe for disaster. With hard work and determination, *ANY ATTORNEY* can survive it.

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