

Positioning in the legal market now

A customized combination of four key components enables a firm, company or individual to differentiate as one of one rather than one of many

IF MONEY were no object, how would you position for success? Given the unsettling financial impact of the global coronavirus pandemic, this may seem like a peculiar question. However, pairing thoughtful and honest answers with swift and decisive actions can provide a pathway to success even in uncertain times.

Now — and as we look forward to 2021 and beyond — is when smart law firms, legal service companies and individual lawyers must examine and recalibrate their operations and hew to the core values and strengths that apply only to target markets and clients that are essential and growing. To run a laser-focused, bottom line-driven law service means putting all practices, offerings and talent on trial for their lives and making difficult decisions.

Benevolent ruthlessness

Many traditional law firms carry dead weight. They know it, but very few act on the problem. Instead, people and practices are carried along because doing nothing is easier than doing something. But this is how a stogy, lethargic old boys' club operates. It's not a hallmark of a lean, vibrant, agile and modern business.

This is where benevolent ruthlessness comes into play. This is a trait, usually of an intensely goal-oriented individual, who focuses solely on initiatives and actions that drive results benefiting the greater good. At its extreme, this person is a take-no-prisoners mercenary. In business, this is called turnaround management.

Having executed several successful turnarounds, I can attest that they must be based on solid financial data and calculated market projections and be fully implemented and stabilized within two years. A turnaround is best managed by someone — ideally not on staff so as to maintain a professional distance — who has strong analytical, personal, political and communication skills, with a good sense of humour (and the ridiculous), along with thick skin and the ability to pull knives out of their own back. While not a job for the faint of heart, the results can vault a business into a league it would not have realized otherwise.

Recipe for success

Legal entities that want to survive and thrive will trim down to core strengths as determined by their target markets. Targeting service offerings and markets has four key components:

1. Focus solely on what you do well.
2. Ensure through data that growth markets exist for the services you offer.
3. Target key clients and industries within those growth markets that value your offerings and with which you want to work.
4. Do this to the exclusion of all else.

This is the foundation of strategy: knowing when and how to say no.

Uncompromising focus, determination and diligence are all necessary factors for success, and I have yet to experience an instance with

my clients when this four-step strategy hasn't worked at the firm, company or individual level. By having the grit and guts to narrow service offerings, they have become go-tos for their expertise, are loving their work and thriving. In one instance, a solo lawyer who two years ago billed \$50,000 yearly now bills that amount monthly.

One of the reasons this strategy is successful is because clients don't care about your practice or your business; they care about their industry and their business. So, they pay greater attention to those who position themselves accordingly. Therefore, success is rarely accidental. Instead, it happens by design.

Client service first

All clients — no matter who they are and what their legal needs may be — are outcome driven, not task-oriented, and they expect work to be done with maximum efficiency and no surprises, whether it is handled by a law firm, legal company, individual lawyer or other type of legal service professional.

Right minds trump bright minds. Aptitudes and temperaments of legal service professionals of all types, stripes, business experiences and backgrounds along with the development of market-relevant skills that extend beyond law are key.

This is why touchpoints for mutually rewarding client relationships need to include service professionals other than the lawyer or lawyers who serve them, such as accountants or consultants. Clients appreciate this multifaceted level of contact and trust, which is often rewarded with new work.

A customized combination of these factors enables a firm, company or individual to differentiate as one of one rather than one of many. The result is a unique and sophisticated legal market position that is advantageous now and into the future. **CL**

Heather Suttie is a legal marketing and business development consultant. She works with law firms and legal service providers ranging from global to solo and Big Law to New Law. Reach her at 416.964.9607 or www.heathersuttie.ca.

