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Strategically Growing Your Law Firm 101: The Planning Basics

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The Importance of Strategic Planning

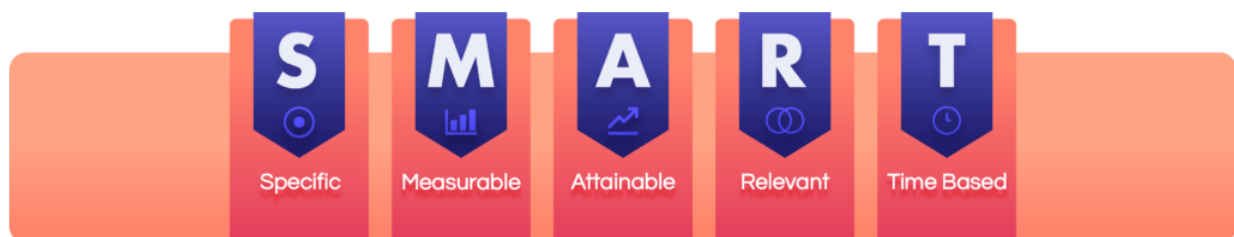
We've all heard it before – “fail to plan, and you plan to fail.” And we have all heard it because it is true. Without a plan for where you are headed, you will never arrive at the desired destination.

Where to Start

It is important to make time to plan. With the many demands of your practice, it can be very difficult to tear yourself away from your firm to work on your business in addition to working in your business. It is important to recognize that despite the fact that those hours spent on working the business are not billable, they will pay big dividends in the long run. Firm leadership should set aside at least one day per year to work on your business plan and define how you plan to get there. These meetings should be held off-site, away from the demands and distractions of the office.

Timelines

Goals should be broken down into timelines: you should identify ten-year, five-year, three-year, and one-year goals. Goals should be quantifiable and SMART – Specific, Measurable, Attainable, Relevant, and Time-Based. Examples of goals can be team size, gross revenue, **profit**, number of new clients, **addition of new practice areas**, etc.



Start at your end goals – those that are farthest out. By working backward from your ten-year point, you can break your goals down into chunks so that you can identify how you will get there. Breaking those larger goals down in this way makes them seem more attainable and will keep you from just giving up.

Your one-year goals are considered short-term goals. Reaching these goals should help you to attain your three-year goals. For example, if you want to increase your attorney size from 5 attorneys to 10 attorneys within three years, you know you need to add 1-2 attorneys per year over the next three years in order to get there. This feels manageable, and by working toward that goal

gradually over three years, it won't feel unachievable. Your three-year goals should lead you to your five-year goals, etc. By setting shorter-term goals as mile markers along the way, you will have a road map to guide you to your final destination.

To go one step further, one-year goals should be broken down into 90-day chunks. Otherwise, you will find yourself at the end of a year wondering how the time passed so quickly and nothing accomplished as you had hoped. By setting 90-day timelines for specific tasks to be completed that lead to your one-year goals, you will stay on task. Your leadership team should meet at least quarterly to review the progress of these goals. Without this accountability measure, the goals will likely fall prey to the other demands your team has to meet.

The Process

Leadership may want to consider involving multiple levels of team members in your process as you [work on your plan](#). While they do not have the final say in your decisions, by providing them the opportunity to have input, you will increase the chances of buy-in and success. Different teams in your firm may have different goals created for them that lead to the bigger picture goals, and it will be important that they meet regularly to review progress just as your leadership team will.

You will also want to identify your firm's particular strengths and potential obstacles and how you plan to overcome them. This is referred to as a SWOT analysis – Strengths, Weaknesses, Opportunities, and Threats. By bringing these areas to light and focusing on playing to your strengths and addressing how you will overcome your weaknesses, you will be better for it.



The Takeaway

- Take time to work on your business.
- Give yourself permission to step away from your office and plan for your future.
- Set big, hairy, audacious long-term goals, and then set short-term goals that will drive your firm to those longer-term ambitions.
- Create regular mile markers along the way to stay on track.

Business planning does not come naturally to all attorneys. If this planning and follow-up feels foreign to you and you are not confident you have the bandwidth to navigate the process among all your other responsibilities, there are many consultants available who specialize in law firms. These specialists are familiar with your challenges and can help guide you through the maze and help you stay on task. By taking the time to plan for your future in a very intentional way, you will be surprised to find that what once felt like unattainable pipe dreams can truly be a reality.

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