

[What Are Characteristics of Successful Law Firms In 2013?](#)

By [Cordell Parvin](#) on August 13th, 2013

Is Big Law dead? I have linked to the New Republic article before, but here is the link to [The Last Days of Big Law: You can't imagine the terror when the money dries up](#) again. As you may know, that article generated lots of discussion. See for example:

- [The Fascinating Vampire Squids of Law: How rumors of the demise of Big Law keep getting grossly exaggerated.](#)
- [A farewell to cushy BigLaw: Mayer Brown a case study in coping and hard-charged competition](#)
- [Don't Bury Big Law Just Yet](#)
- [Is the death of BigLaw overhyped?](#)

If "Big Law" is heading toward death, some will blame the economy, but many will blame the "greediness" factor mentioned in the original New Republic article. (See my blog post this Friday on how my old law firm became the "Hotel California.")

This is not the first time that "big law" was supposedly on life support. Several years ago there were similar predictions. At that time I asked my friend Charlie Miller for his ideas on "Characteristics of Successful Law Firms." He agreed I could share them with you.

1. Have a comprehensive business plan ("play book") and review and update the business plan on an ongoing basis.
2. The client comes first. Without clients, there is no reason for a law firm to exist.
3. Sell solutions ("provide value") to clients, not time as



expressed in billable hours.

4. Manage client expectations on a daily basis.
5. Utilize Rigorous Financial Management for all client assignments. Prepare budgets for each matter: tasks, events, timing and resources to be used for the benefit of the client. This requires early analysis and client sign-off.
6. Inventory is not “billable hours,” it is the cash those hours represent. Focus on collecting accounts receivable and maintain a high realization rate.
7. Practice effective cash flow management by getting funds into the bank as quickly as possible.
8. Recognize that technology—emails, blogs, cell phones, voice mail and social media—cannot replace personal relationships, personal integrity, and rapport with clients.
9. Value and reward “Team Effort” aligned with a pre-determined Strategy.
10. Have in place a disaster plan and a client succession plan and keep them current. Business survival and succession cannot be left to chance.

Charlie’s ideas are right on target. Is your firm doing the things he suggests? For example, does your firm reward “team effort?”

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