

[Law Firm Strategy 2014: Responsiveness, Efficiency and Cost Effectiveness](#)

By [Cordell Parvin](#) on January 23rd, 2014

What it takes for law firms to succeed in 2014 is far different than it was at this time in 2008.

My question, put simply, is: What is your firm doing to teach, coach and mentor your lawyers on how to deal most effectively with the change? To me it is a no-brainer, the firms that are best at responding to these changes, will be in the best position to succeed.

Have you read the [The Center for the Study of the Legal Profession at the Georgetown University Law Center](#) and [Thomson Reuters Peer Monitor: 2014 Report on the State of the Legal Market](#)? It is loaded with some really important thoughts on what is changing. Here is one:

Over the past five years, clients have talked increasingly about enhancing the “value” they receive for the legal services they purchase,¹⁴ and it has become increasingly clear that what they mean by “value” is **efficiency, predictability, and cost effectiveness** in the delivery of legal services, quality being assumed. (My emphasis.)



I found that discussion interesting because 10 years ago, when I was still practicing law, I wrote a detailed memo and made a presentation for our firm titled: [SUCCESSFUL LAW FIRMS OF THE FUTURE](#). Take a look at what I wrote 10 years ago. Here are a few points I made:

- Firms need to concentrate and spend money to better understand their clients' needs and to be able to provide their services more efficiently.
- Law firms could brainstorm ideas on what it means to be "client centered" in their work. I believe that, in part, it means defining "value" to clients, being prepared to deliver more of that value than competitors and fulfilling clients' expectations beyond the reach of competitors.
- Firms should: Learn to add value and get away from hourly billing. Value will be based on results first and efficiency in obtaining the results. (Clients do not value services as law firms do (hours x rate = value). Most clients do not have "cost plus" arrangements with their customers and they resent having to pay their law firm on that basis.

I could go on, but hopefully you can read my entire memo and get the idea.

Here is the quote in the 2014 report on the state of the legal profession that most caught my attention:

It would seem that, to maximize new business opportunities for younger partners and others, it would be wiser for firms to focus their energies less on growth and more on the issues that clients care about — responsiveness, efficiency, cost effectiveness, and the like.

So, I end with these questions:

1. What is your firm doing to teach, coach, mentor younger partners on responsiveness, efficiency and cost effectiveness?
2. Are you brainstorming ideas at your firm retreat or other meeting on how to be more responsive, efficient and cost effective?

3. Have you considered offering flat fee arrangements or other alternative fee arrangements?
4. If you are focused on responsiveness, efficiency and cost effectiveness do your clients and potential clients know?

If your firm focused on those subject areas with your young partners and senior associates, you might capture the attention of some awesome business clients.

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