

# The Business of Law: Strategies for Success (2012)

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The environment in which law firms operate has fundamentally and irrevocably changed as a result of the Global Financial Crisis. Firms must now adapt to the challenges of the new economic environment. How can they not only survive, but reinvent themselves for greater success?

This book sets out to answer that question. It is intended for people in law firms who are responsible for strategic decisions, such as:

- How should a firm be positioned and differentiated from others?
- How should a firm grow – organically or by acquisition?
- Should we enter new markets, either regional or international?
- Should a firm diversify its service offerings?
- How to achieve a sustainable competitive advantage?

The 13 chapters, each by a different author; result in an array of commentary, “how-to” advice and case studies.

## 1. *Business models and strategies: the current state of the art.*

Developing a competitive strategy; partners contribution to the process.

## 2. *Strategic challenges for law firms in the 21st century.*

Strategic challenges, including market segmentation, positioning, partner-to-staff leverage and pricing.

## 3. *The impact of the financial crisis.*

How clients’ needs have changed, and how a firm has responded.

## 4. *Bigger isn’t always better.*

How the size of a law firm influences it, and how big a firm should grow.

## 5. *The many ways to grow a law firm.*

Options for growth and potential offered by deregulation.

## 6. *Effective PR strategies for the successful law firm.*

A five-level framework, to establish and embed public relations activity.

## 7. *The role of governance and CSR in the success of a legal practice.*

The strategic value of Corporate Social Responsibility.

## 8. *Women and the business of law.*

Taking active steps to attract and retain female lawyers.

## 9. *Being successful within your jurisdiction.*

A decision to compete solely in the Scottish legal market.

## 10. *Building a leading position in a regional firm in Central and Southeastern Europe.*

A decision to expand into emerging European market economies.

## 11. *Going global: aligning local and global priorities.*

Drivers and strategies for international expansion.

## 12. *Profitability drivers and financing techniques for law firms.*

How strategic decisions affect profitability; and ways in which law firms may obtain funding.

## 13. *Building a business: winning clients and adding value to*

## *the practice.*

The challenges of doing business in a mature market, and new ways of achieving competitive advantage.

The book offers a variety of individual perspectives. “Strategy” is a word that is used quite loosely in business. It might have been helpful to include a basic introductory piece to explain what competitive strategy is, and why it is important. This would help a Managing Partner to explain the challenge and motivate his or her partners to participate in the development of strategy, a task which never seems urgent until there is a crisis. The status quo exerts a powerful pull, particularly in a conservative profession such as Law.

Some important issues are raised about the future of the profession. It would be good to maintain the momentum by developing these in subsequent publications, for example:

- Training the new generation of lawyers in an age where firms seek to reduce costs and clients exert downward pressure on fees. There are a lot of graduates, but will there be enough experienced lawyers in the future?
- Innovation – expanding legal services in a mature market. How can lawyers serve clients’ emerging needs in new ways?
- New ways for law firms to differentiate themselves. What strategic assets could be developed for this purpose?

Managing Partners and law firm managers will find the frameworks offered to be useful as a basis for discussion of strategic issues. Advice is also provided about how to involve the partners and gain support for change.

The book will also be valuable for aspiring managing partners, practice group leaders and for any lawyer who wants to build their client base, contribute to the growth of their firm and become more valuable to their firm. ●