Five Things to Do Today to Improve Your Law Firm’s Tomorrow

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How far did you travel?

ADER1  < 10 miles
ADER2  10-100 miles
ADER3  100-500 miles
ADER4  500-1000
ADER5  1000-4000 miles
ADER6  > 4000 miles
How far did you travel?
What happened?
Drivers of Change
Drivers of Change

While some investors feared a Financial Crisis, The firms, worried about their
What impact has this had on your firm?

ADERA None
ADERB Small impact
ADERC Temporary impact
ADERC Significant lasting impact
What impact has this change had on your firm?
Innovative Response around the world
Innovative Response around the world
Predicted 2020
Predicted 2020

- Artificial Intelligence
- IBM Watson
How does your firm respond to change?

ADERF Ignore it
ADERG Reactionary
ADERH Embrace it
ADERI Use it to your advantage

To: 37607
How does your firm respond to change?
Where do I start?
What You Need to Know

1. Know Yourself
   • What can you measure today?
   • What should you measure tomorrow?

2. Know Your Client
   • What do they think of you?
   • What do they want from you?
1. Measure yourself

Without understanding your profitability, nothing else matters.

#1 measurement today:
Your matter profitability.
1. Measure yourself

Need these before you get to profitability:

- Utilization
- Billing Realization
- Inventory Metrics
- Leverage
- Write offs
- Collections
Don’t just measure….act
2. Leadership

Is your leadership team aligned to the goals of your firm?
2. Leadership – knowing your team

Mike Barry

Conscious Position: Motivating Inspirer (Accommodating)

Less Conscious Position: Motivating Inspirer (Focused)
How do you know your CIO is good?
Is your firm secure?

**SECU1**  Yes
**SECU2**  Somewhat
**SECU3**  Not very
**SECU4**  I Have no idea
Is your firm secure?
3. Security

Outside threats cannot be predicted or controlled.
3. Security

Assume the threat is already in your system. Mitigate the risk from there.
Know Your Client

Your client knows you from:

• Report cards
• Their lawyers came from your firm
• If you participate in ebilling you are freely giving away a ton of data to your clients
Are you using Net Promoter?

PROM1 Yes
PROM2 No
PROM3 What is net promoter
Are you using Net Promoter?
4. Net Promoter Score

Do you know what your client thinks of you?
It’s easy to find out.
5. Pricing

Once you understand **costs**, you can offer many pricing options to your client.
Can I do even more?

- Matter Decomposition
  - Outsource
  - Create consulting arm
- Internal Fixed Fee model to force efficiency
Can I do even more?

- Profitability as a major component of Partner compensation
- Open plan to facilitate effective collaboration