

## BOOK REVIEW

### **Law Firm Strategies for the 21st Century: Strategies for Success (2nd edn)**

*Consulting editor: Christoph H Vaagt on behalf of the International Bar Association*

Globe Law and Business (2020); 271 pages (hardback)

ISBN: 9781787423022

£95

*Law Firm Strategies for the 21st Century: Strategies for Success* ('LFS'), now in its second edition, aims to assist law firms on how to evolve and remain competitive. LFS draws from diverse contributors who pinpoint leading challenges for law firms today. The law firm of a generation ago no longer exists. Today's firms must recruit and retain top personnel, while managing shifting regulations, new and more complicated technology and a changing clientele that has made every firm compete for business. LFS is a must for your law firm library. It lays out concise approaches to developing a viable law firm strategy. Since publishing the first edition in 2013, the contributing authors offer new and revised chapters that address challenges presented by the ever-changing legal landscape.

LFS's overarching theme is a concise how-to on building and maintaining law firm profitability. Embracing strategy as a key element of a law firm's structure and management is crucial. LFS provides insight into law firm management and strategy at a time where technology and the globalisation of providing legal services are uprooting the older concepts of running a law firm. LFS breaks down the different concepts of law firm strategy, discussed by active lawyers, consultants, academics and experts.

LFS begins by introducing the general concepts of law firm strategy. Stated simply, law firm strategy means choice. A more academic approach follows, discussing how a professional service firm needs to sell a 'credible promise', deliver what was promised and learn from the delivery process. All law firms, regardless of size, must continually work to maintain profitability and their

competitive edge. Law firm strategy is not simply a business model, but a long-term, ever-evolving multifaceted thought process. A well thought out discussion of modifications that can be put into practice, and how to implement them, follows. By discussing various ways in which modern firms may choose to focus their efforts, even the least business-savvy lawyers can pinpoint ways in which they can streamline or modernise their practice. What works for a 200-lawyer firm is often unreachable for a sole practitioner, and LFS provides ideas and suggestions that can be tailored to each type of practice.

LFS's second section analyses the resource side strategies. How can a law firm stand out as unique amid its competitors? How can a firm continue to attract and keep clients? The discussion of ethics as a boundary to strategy formulation is an intricate topic but is succinctly summarised by the chapter addressing this issue. This section also takes a deep look at the human resources, systems, structures and procedures in an organisation to determine how a law firm can deliver what a client needs. Research-based practical information is presented in a clear fashion. The authors in this section address aspects of developing and implementing a cohesive law firm strategy and how to overcome the hurdles as they present themselves. This section points out that investing in core competencies is key, but ultimately the goal is to transform individual knowledge to the law firm as a whole. A law firm implementing a clearly defined strategy will learn to be open to and embrace change and thus maintain profitability.

The third and final section addresses market-oriented strategies for law firms. This section goes into detail about legal project management, which are market-oriented strategies available to law firms of all sizes. Reputation management, whether and how to merge, expansion and winning and keeping clients are topics comprehensively covered in this section. The last chapter on pricing and alternative fee arrangements, a complex topic, is wonderfully summarised by the authors. Law firms are continually expected to be cost efficient and the robust discussion in this chapter offers valuable conclusions for even those with little education in the study of business.

LFS is a thorough book that all law firms – small or large – should read and keep handy for reference as needed. Law firm managers and partners must be ready to embrace change and continue to evolve. Living through the year 2020 is an excellent precursor to reading this book. By being thrown into unexpected waters in 2020, law firms now know that law firm strategy is a must, not a concept to work on 'later'. Throughout LFS, there are ample discussions on new avenues to effectuate change and to persuade others that transformation is not only good but necessary to survive and thrive. To convince lawyers and practice managers of the need to be flexible and creative, there must be a clearly defined strategy, which, at its core, will not

be overly difficult. Implementing strategy and continuing to provide a clear sense of direction are crucial to staying competitive.

By combining a renowned group of experts, LFS offers practical ideas and approaches on how best to create a legal strategy based on the values, ethics, cost concerns, size and future goals of any law firm. By accessing the latest research on professional services firms, LFS succeeds in being an extremely useful book for both academics and practising partners alike. LFS will remain a continued source of reference for a law firm and allow those who read this book to stay ahead of the curve when it comes to competition and change.

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The views expressed in this book review are those of the author alone.

