

Daily Journal

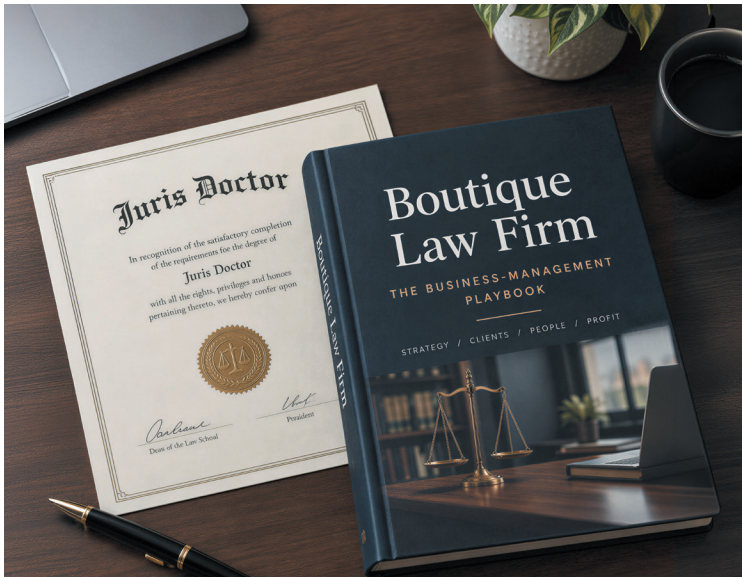
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Top 10 tips to manage boutique law firms

Law school doesn't teach attorneys how to run a business. Sustaining a boutique law firm for the long term requires developing an entirely different set of skills.

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Law school does not provide the training or skill-set to manage a firm, and while successfully running any business can be difficult, maintaining a boutique law firm over many years presents its own unique challenges. Here's a few tips for those who wish to sustain their practices for the long term.

Tip 1: Manage the calendar

One sure way to fail as a law firm is to miss critical deadlines, court appearances, important meetings and other essential date-related events. A biweekly half-hour meeting of all lawyers and staff solves the issue. A failsafe computer-generated calendar should be provided to

all participants — partners and secretaries alike — and each day and item listed should be briefly addressed so that appropriate personnel are aware of and on top of the matter. Both lawyers and staff should participate — this way, work volume can be anticipated by all and hopefully be adjusted where necessary to assure an economical flow. Often the most junior member of the staff will have critical information for any matter, and to the extent any unanswered questions arise, someone can be assigned to research the issue and report back. This is a benefit that boutiques can take advantage of — large firms simply cannot since they are simply too big.

Tip 2: Manage the workflow

Following Tip 1 will enable the partners to ascertain where there may be a spike or trough in work, as well as which lawyers or staff are overworked (and perhaps overwhelmed) or, alternatively, light on work and can have matters reassigned to them. Similarly, awareness of calendared matters will often stimulate new thoughts for additional work or client development opportunities.

Tip 3: Hire a marketing consultant

Promoting the firm and its areas of specialty is an ongoing requirement, but a marketing specialist is necessary to help with postings, submit names for honors, prepare press releases, recommend options for client development and generally to encourage members to write articles, join relevant organizations, teach seminars and get their names and the firm's name publicized and visible. They're expensive but worth the price.

Tip 4: Hire a technical consultant

In today's constantly evolving world, small firms must stay on top of any kind of technology, whether it be use of AI, document control, or just plain maintenance and upgrade of the

firm's technology systems. Again, this is just a necessary and critical expense, but it can allow a small firm to be competitive with a firm of any other size.

Tip 5: Control costs, especially rent

One common mistake by lawyers is investing in décor and high-end offices. But especially today, when most work is done on Zoom or over the internet, don't waste funds on expensive and unnecessary space or its upgrades — use the building's standard finishes and put not a penny into the firm space. Use technology wherever possible to control costs — forget the books since online research is so much



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more economical. Shop for less expensive insurance options and other services, and negotiate for better rates with your vendors.

Tip 6: Offer competitive benefits

Law review editors from top law schools will be scooped up by the big firms. Smaller boutiques must find the diamond in the rough — those terrific young lawyers who have smarts and ambition but were not the top of the class. But to attract those candidates, offer a decent salary and reasonably competitive benefits, including health and dental insurance options, bonus opportunities and pension plans.

Tip 7: Maintain the firm website

Since, with rare exceptions, boutiques are not household names, a vibrant website main-

tained by a professional is critical to your business development. Everyone who hires or opposes the firm looks at the website — even some bench officers do.

Tip 8: Join and use local bar associations and other professional networks

While bar associations have fallen into disfavor, they still offer a variety of benefits that small firms can take advantage of, from education to discounts on certain services. More importantly, small firm lawyers need to reach out to the legal community for contacts and relevant sources for business and current community and industry information. Every member of the firm should be involved in some such organization, and relevant information should be shared at those biweekly meetings.

Tip 9: Get bills out promptly, follow up and sub out and sue if necessary

All bills need to be a priority matter and be issued within a week of month end. Any client over 30 days late on a bill needs to be contacted. There's nothing worse for a firm or an attorney's state of mind than working hard for a client but not getting paid. Always require a retainer and a written fee agreement for a new client — if they can't pay when they hire you, they won't pay later. Also request additional funds up front when there is a large amount of work to be done. When a client stops paying, get out, and don't be shy about suing after waiting at least one year from termination.

Tip 10: Watch the money

Can your firm meet all its obligations for the next four months?

If the answer is always in the affirmative, the firm will last 40 years. Look at the firm's account balances every day, and regularly check on what receivables are outstanding and likely, or not likely, to be paid. Have a simple banking system — a money market account where funds go in and earn interest; a checking account where bills are paid from; and a client trust account that holds client funds until they are earned, after which the funds are promptly transferred into the money market. Always pay bills on time (neither early nor late), and don't take loans unless absolutely critical — if the money's not there this month, the firm partners don't get paid.

Follow these tips and your boutique will thrive!

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