Becoming the “go-to” firm in a profitable practice area

There is a saying that goes, “Jack of all trades, master of none.” This concept is true in a number of industries and the legal profession is no exception. While many practices offer representation in a variety of legal matters, there is unquestionable value in establishing your firm as a leader in specific areas of law.

But choosing specific niches should involve more than just picking a practice area out of thin air. Legal Project Management (LPM) offers you the opportunity to make a well-informed and thoughtful decision, so your firm’s areas of concentration are also areas of high profit.

According to the American Bar Association, there are several benefits to concentrating on specific practice areas within your firm.

- Firm attorneys can concentrate on practice areas that they enjoy. It’s just a fact that not all attorneys enjoy working on the same subject matter. Believe it or not, some of the lawyers in your firm come to work each morning and spend hours working on matters that they really hate. I know. It’s shocking news, but some of this unhappiness is fixable by identifying certain niches for the firm. This allows for better hiring practices and creates an environment where the firm’s associates enjoy working on firm matters and also work harder to establish their individual level of expertise within the practice area. Remember, a happy associate is a more productive associate.
- You can set your practice apart from the competition with specific areas of law. Instead of throwing out a wide net and hoping for a catch, the firm can focus its marketing resources on a particular set of potential clients. With a message that speaks to the specific legal needs of a client, you are more inclined to gain their business.
- Specialized practices often yield more profits than general law offices. When a firm establishes itself as having capable and experienced

attorneys within a specific practice area, potential clients start seeking out its services. When your firm is in demand, it gives managers the ability to raise rates and increase firm earnings.

Now, where does LPM come into play?

LPM offers a unique opportunity to go back after completion of the case and review specific data about tasks and profitability, and you know what they say… hindsight is 20/20 vision. By analyzing the individual tasks of the project, firm managers can equate how much time was necessary to complete the matters, and identify any areas for potential cost savings. They can then compare this information to the level of compensation received for an accurate determination of profitability for each individual matter, as well as practice areas collectively.

This information is valuable when establishing niche practice areas for the firm. Instead of guessing, and potentially choosing practice areas that yield lower profits, managers can make educated decisions and place the firm on a track to become the "go-to" law office in the most profitable areas of law.

Learn how to use TimeSolv for Legal Project Management

About Erika Winston:

Erika Winston is a Virginia based writer with a passion for all things legal. As a former domestic relations attorney, she understands the challenge of determining the best fee structure for your practice. Erika is a regular contributor to TimeSolv and a variety of other publications.