

PRACTICE POINTERS

Strategic Planning: Translating Your Goals and Values into Capital and Productivity

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You need a plan. Strategic planning is all about turning your vision into actionable goals that can be more easily achieved in a bite-sized project. Entrepreneur and author Jim Rohn says that: “When you spend a day, you have one less day to spend. So, make sure you spend each one wisely ... Either you run the day, or the day runs you.”

In order to run your days, schedule your planning time and honor that time religiously. Taking that little breather to reevaluate why you do what you do and how you can better align daily tasks with goals can offer clarity—greatly reducing the amount of stress you feel during the rest of the week. You may also notice an increase in productivity as you evaluate which tasks truly deserve attention.

Interrogation time. Before you can put together your plan, you need to know some things about yourself: Ultimate goals? Why do you want to own your own law firm? What makes you happy, and how do you measure success? What sort of lifestyle do you imagine, now and when you retire?

Now, how much money will it take to achieve those goals? Convert that to cases. Make your estimate as accurate as possible by matching current market rates for your geographical and expertise areas. You’ll probably produce a number that scares you; that’s good. That means you’re being honest about wants and needs. Remember you work cases and earn money a little at a time, so don’t hyperventilate just yet.

Strategic plans typically contain at least five parts:

1. Executive Summary
2. Operations and Services
3. Market Analysis
4. Marketing Strategy
5. Financial Plan

However, your business is yours, and your plan should be customized to reflect your firm.

Executive Summary

This section summarizes your entire plan, and it’s sometimes easier to write it last. However, you should include your mission and vision statements, firm core values, major goals, and a brief statement about why you’re better than the competition. Don’t phrase things perfectly at this point but start your *how* planning by thinking about your *why*. Once you’ve fleshed out the remainder of the details, you can circle back and polish your summary.

Operations and Services

Here you delve deeper into motivations and firm culture. Detail the kind of law you practice, and elaborate on your core values and the geographical reach of your practice. Chronicle firm history and/or work, education, and experience history for the individuals comprising the firm. Break down strengths and responsibilities of each team member. If you’re alone in your firm, you have even more reason to record the duties your mind is constantly juggling. If there are others in your firm, establish the hierarchies of who reports to whom.

What are you offering that makes you the better choice for clients? Highlight anything that will set you apart in the sea of legal firms. Remember Kim and Mauborgne’s Blue Ocean strategy: you can fight and claw to the top of an existing market (which leaves a lot of blood in the water to attract sharks, *i.e.*, “red ocean” or you can innovate in such a way as to create a completely new market, rendering your competition irrelevant (“blue ocean”).

Market Analysis

Think about your target audience and demand for your services—both now, and in the future. Study your competitors’ prices, services, and weaknesses. How much is your target audience willing to pay, and how much do you need to charge to make it worth it?

One tool for market analysis is the SWOT – Strengths, Weaknesses, Opportunities, and Threats – chart. Arranged in a matrix, aligned and categorized by “internal” factors (those that originate within your company: strengths and weaknesses) and “external” factors (those coming from your environment or the market surrounding your firm: opportunities and threats) on one axis, and “helpful” (strengths and opportunities) and “harmful” (weaknesses and threats) on the other, a SWOT analysis can help you see your firm within the context of the larger market.

Marketing Strategy

Once you know what your company is doing well and where you could improve, you can create your marketing strategy. Briefly summarize the target market and what sets you apart. Create specific goals to achieve the success your competitors are enjoying, then create an action plan. Address the who, what, when, and where of each goal, and establish clear metrics so you’ll know when you’ve hit your goal. Your action plan breaks your mission statement into a few goals, which can then be split into objectives, strategies, tasks, and projects.

Financial Plan

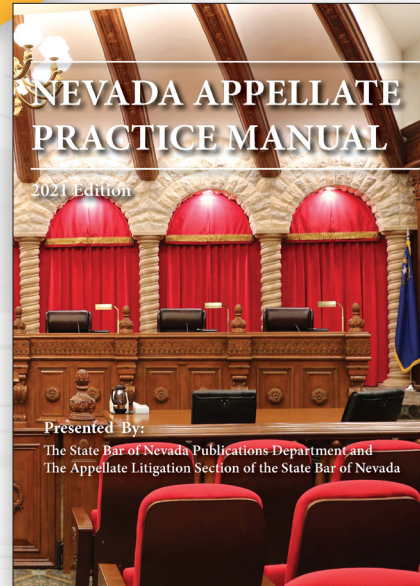
How much do you spend on running your firm, instead of running away to the Caribbean? Obviously, you need a budget, but it's not enough to know what your money situation is now—you need to know past, present, and where you hope to be in the future. Include break-even analyses, revenue summaries by month, balance sheets, cash flow statements—anything that will help in identifying and supporting your financial projections. Revisit September's article on what to figure into your start-up budget. You want to start this venture with your eyes wide open; don't forget anything.

Well, (*reaches down to peel you out from under my steamroller*) that's all there is to it! Now you can revisit your summary, this time including a few goals for your market analysis and strategy, as well as your financial plan. It may seem overwhelming, but the prep work spent will seriously simplify the chaos of running your own practice. The important thing is to remember that it's yours, and you can adapt anything that just doesn't work for you. Plan to tune in next month for more tips on going solo.

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