

## THE SMALL FIRM ROADMAP. A SURVIVAL GUIDE TO THE FUTURE OF YOUR LAW (2019)

Book review

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### AUTHOR

*Paul McCormack is a dual qualified attorney (New York, USA) / solicitor (England & Wales), and has been practicing law for over 12 years. Paul is the founder and CEO of legaltech company, Kormoon ([www.kormoon.ai](http://www.kormoon.ai)) who specialize in making compliance with data privacy simple. Paul started his career within “big law” at global law firm DLA Piper (London, UK), specializing in commercial, technology and data privacy legal matters. Paul later moved in-house to HSBC (London, UK) where he spent a number of years within the Global Data Privacy and Cybersecurity legal team, and more recently as Global Head of Data Privacy for Saudi Aramco (Saudi Arabia).*

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## I. AUTHORS

Aaron Street is the co-founder and CEO of Lawyerist. For the past ten years, he's been leading Lawyerist's business growth and strategy. His career passion is building thriving culture- and impact-driven companies. In addition to his work at Lawyerist, Aaron is an angel investor and advisor in a variety of startups.

Sam Glover is the founder of Lawyerist. After starting his own law firm in 2005, he started Lawyerist as a way to share what he learned about law practice and connect with other "similarly different-minded" small-firm owners. Sam is the host of The Lawyerist Podcast, the Lawyerist Lens video series, and serves as Lawyerist's chief web developer.

Stephanie Everett leads the Lawyerist community and Lawyerist Lab. She practiced at a big law firm for five years before co-founding her own firm. As the managing partner, Stephanie watched her firm grow from two lawyers to a team of twenty in just seven years.

Marshall Lichty graduated from the University of Minnesota Law School in 2002 and, in his career as a lawyer, worked at both large and small firms, learning to manage and improve those firms to be more client-centered, tech-enabled, and profitable.

## II. REVIEW

In the era of global pandemics and working from home (or perhaps more accurately for many lawyers, living at work) this has prompted changes in working practices, faster adoption of technology across our personal and professional lives and a greater sense of urgency to evaluate our work-life balance makes this book very relevant to lawyers considering leaving existing law firms to set up solo, or those who have already taken the plunge to establish their own practice. There are various forces impacting the law market today "[a]ll of this is causing legal upheaval in the marketplace and challenging the traditional, historical business model of the law firm"<sup>1</sup>.

The Small Firm Roadmap is a great addition to the works in this space of "legal upheaval" and focuses on some practical guidance for any aspiring small firm entrepreneurs or help to those already embarking upon that journey.

Part 1 sets the tone for the book by providing some context into why traditional law firm models are outdated and some key elements which any aspiring law firm owner should be considering. It provides some tips, guidance and analogies from what appear to be experience from one of the author's (Stephanie) experiences throughout her legal career.

Chapter 1 sets the stage and tone for the book by unpacking some of the reasons why traditional law firm business models are fundamentally broken. A perspective shared by the authors resonated to me which was the reference to: "in the eyes of any owner [i.e. the partners]... every hour spent on strategy, systems, technology, accounting, management, pro bono work, creative problem solving, and hiring

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<sup>1</sup> Michele DeStefano: Legal Upheaval - A Guide to Creativity, Collaboration, and Innovation in Law (2018).

and mentoring employees is just an hour lost of revenue”. For many lawyers who have been in traditional law firms (or any law firm to be fair), this will be a well experienced pain point of existing as an associate and being a slave to the chargeable / billable hour. The authors rightly point out that this model leads to the outcome that “[t]he owner may be doing their job as a lawyer, but they’re failing as the leader of their firm”.

Chapter 2 moves into what the future of law may look like with notable nods to some leading pioneers in the space such as LegalZoom and focusing the review on major legal trends which may provide an interesting way to pre-empt what the future may hold. The authors discuss consumer market trends which may be indicative of consumer expectations when it comes to legal services. They also consider other societal changes which may impact a firm such as diversity and inclusion, economic disruption, climate change, remote working / nature of work, and technological changes (e.g. artificial intelligence).

Chapter 3 discusses law firms as a business. The authors use an interesting analogy of law firms to dentists, with law firms needing to differentiate between the visionary, the firm manager and the “legal technician”. These provide a helpful breakdown to consider what a good model for operating a law firm as a business may look like. Chapter 4 delves into the “Lawyerist” vision, a viewpoint which the authors contends that “... the future belongs to those firms who are nimble, forward-thinking, and technology enabled”, a hypothesis that seems entirely sensible and plausible given the direction of travel within the legal services industry. The authors drill deeper in chapter 5 by introducing the Lawyerist scorecard which has been developed by the Lawyerist to identify areas of strength and room for improvement for solo practitioners and small law firms.

Part 2 sets out a roadmap for small firms. It begins by suggesting that personal goals are key to refocus upon for lawyers and proposes a set of questions to help focus the readers’ attention to recalibrate what personal goals may be when seeking to establish a firm. The “goal-setting mindset” is well described and appropriately articulated as being a core pillar to defining what is important to the reader when seeking to set up their own practice. From here, the authors discuss the importance of business strategy and provide some key elements to consider, such as adopting a vertical decision making structure rather than a flat model. As Part 2 moves into chapter 8, the authors discuss the move from “traditional lawyer-centered profession” to “client-centered services”. It provides some guidance of what this may mean in practice from client-centered pricing / fees, structuring your pricing around value. It provides some general discussions around pricing but also discussing how to communicate with clients, including a suggestion to “drop the legalese”. Chapter 9 discusses the importance of sales and marketing. The authors provide a very clear message on this by explaining that “... if you’re not perpetually marketing your firm, developing your brand and reputation, and improving your client-onboarding and sales-conversion processes, your practice is at risk”. All of this I would entirely agree with.

Chapter 9 moves across to tips to assess value of time spent and used (and maximizing value from this) and also where your clients come from / ways to calculate return on investment for marketing costs. Some of this is a little on the generic side, but does provide some useful food for thought for considering how to model a formula to best suit the readers’ own objectives.

Chapters 10 and 11 explores a very important backbone for law firms, and this is the systems and procedures, coupled with technology. Having spent time working with a number of the large / global UK law firms on this topic, it is clear that a common trait and pain point are the legacy systems and complex underlying taxonomies which underpin their technology platforms. The authors discuss ways in which a small firm may look to implement systems and procedures which are tailored to their needs but are optimized for productivity. When it comes to technology, the authors contend that “technology is a strategy - or at least a tool that supports strategy”. They also introduce the reader to various themes and relevant issues regarding adoption of technology for firms (including cybersecurity risks and threats).

Part 2 concludes with: chapter 12 which discusses the finances of the firm and the core considerations for any legal business to succeed; chapter 13 which explores the area of people and staffing, discussing practical guidance in creating organizational charts to hiring strategies around cultural fit, and paying people fairly; and chapter 14 which provides an overview of how the reader can delve and explore further into content from the Lawyerist.

### III. SUMMARY REMARKS AND CONCLUSION

The book provides a very comprehensive and rounded summary of essential building blocks and pillars to establish a law firm / legal practice of the future. I found it engaging with the approach taken of weaving anecdotes, providing useful links to content available on the Lawyerist site and providing a framework to help the reader determine what may be appropriate for them, their personal goals and creating an effective business which provides legal services.

Whilst the authors appear to all be from the USA, the book doesn't come across as overly US centric and as a lawyer having practiced for the majority of my career within England (London), the concepts and anecdotes resonated with me, and appear to translate well across international borders.

As summarized above, the chapters within Part 1 provide an interesting account of some important questions to ask yourself to help focus what is important to you personally and also the importance of viewing and establishing your law firm as a business. Part 2 gets into specifics and dissects the components or building blocks of a law firm and provides some very good and business focused considerations for any aspiring law firm owner. Part 2 was successful in providing the reader with a rounded overview in what appears to be by design wide and shallow so as to cover all bases, rather than deep and narrow. With this in mind, this book is by no means the panacea or recipe book / step-by-step guide to achieve these objectives but the wide and shallow approach gives the reader key questions and base understanding of concepts which may not be overly familiar to them, and which can be explored further by more in depth books on specific topics.

In conclusion, this book is designed for aspiring small innovative law firm owners, or those existing small firms looking for inspiration to refocus their business model. If you're looking for a recipe book / step-by-step guide, this is not the right book for you. However, if you're considering leaving a law firm to set up your own practice or considering revamping your existing practice, this book provides some really helpful and insightful concepts which would certainly serve as a solid framework (*or “roadmap” as the title aptly describes*) to build from or simply seek inspiration from. Overall a very informative read and was a great way to also learn more about the Lawyerist (*including their interesting podcasts*).