



Volume 25  
Number 8

SERVING OUR MEMBERS FOR 80 YEARS

# THE DOCKET

September 2008

SARASOTA COUNTY BAR ASSOCIATION

www.sarasotabar.com

## ***Bad Economic Times Can Provide a Profitable Perspective For Your Practice*** **By Nora Riva Bergman**

**“It is the heart that makes a man rich. He is rich according to what he is, not according to what he has.”**  
**- Henry Ward Beecher**

Whether or not you agree that the country is in a recession, there's no denying that we're experiencing a downturn in the economy. While the economy has some effect on all law firms, it's often solo and small firm practitioners who feel the pinch of tough economy more acutely than larger firms. So, how do you find the silver lining in the economic rain cloud hanging over our heads? Here are a few suggestions.

**Understand the motivation of crisis.** You know the old saying, “Necessity is the mother of invention.” Well, bad economic times can create the pressure needed to move your practice to the next level. Just as pressure turns coal to diamonds, economic pressure can help to make your firm more profitable than ever. In a recent study by the Omnia Group, business owners reported that the refocusing of business priorities (37%) was the chief benefit of the current economy. Reinforcing client relationships was second (24.7%). Other responses included: finding and cutting unnecessary costs (19.8%); overdue company reorganization (8.6%); and adding additional products or services (6.2%). Use this time to carefully reassess (reinvent) your practice. You may find answers that will change your practice and your life for the better.

**Save gas. Shorten your commute. Work from a home office.** I know there are solos who've decided to close their offices and work from home, as a result of the downturn in recent months. While many might view this as a “bad thing,” that's not necessarily the case. Thanks to the technology available today, it's possible to “work” from just about anywhere. There are attorneys across the country in all types of practice areas that have very successful home office firms.

If you're considering creating a home office, there are a number of resources available to support you. Check out a blog called the Home Office Lawyer at [http://gdgriffaw.typepad.com/home\\_office\\_lawyer](http://gdgriffaw.typepad.com/home_office_lawyer).

**Focus on the DREAM of becoming a great brand.** In one of my favorite books, *Love is the Killer App*, by Tim Sanders, Tim refers to *The Brand Mindset*, by Duane Knapp, for a discussion of realizing your DREAM of becoming a great brand. Your “brand” is who you are, what you stand for, and how you are thought of in the community. The best law firms understand the value of creating a great brand. If things are slow for you now, use the time to focus on your brand.

In the acronym DREAM, D stand for differentiation. Successful law firms need to find new ways to differentiate themselves from their competitors in order to build a great brand.

R stands for Relevance. In order to really stand out and apart from the crowd, you must make yourself relevant to others. Keep your knowledge base constantly expanding and share your knowledge with your colleagues and clients. Think in terms of providing useful knowledge via your web site, blogs, podcasts or eNewsletters. – Don't have a web site? Use this time to create one. Check out [www.netidnow.com](http://www.netidnow.com), an online service that allows you to create your own professional web site for a very reasonable cost. The service is pretty easy to use, even if you're not a techie.

E stands for Esteem. Esteem builds on relevance. We all want to work with people we know, like and trust. When you act in ways that build “know, like and trust,” you create high esteem. When people hold you in high esteem, they naturally want to work with you.

A is for Awareness. The more you have to offer, the more people will be aware of you. The more people (clients, influencers) are aware of you, the more business they will refer to you.

M is for the Mind's Eye. Being distinctive in the mind's eye of a potential client, means creating Top of Mind Awareness (TOMA). As Sanders says, most people have a number of credit cards in their wallet, but 80 percent of their purchases are made with the card at the top of the wallet. Do all you can to create that type of awareness of who you are and what you do.

These economic times will pass, although we don't know how soon. So make the most of this time. You may look back at 2008 and realize it was a great year for your practice.