Practice Planning Makes For Practice Success
Where Do You See Your Firm In 5 Years

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Presented by
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Experiencing Symptoms of an Unfocused Life/Practice?
Our Position

Suggested Action

Benefit
Changing Times
The Business Revolution - People
The Business Revolution - People

Labor Force Growth 1986 - 2008

- Hispanic 28%
- Black 17%
- White Women 36%
- Asian 11%
- White Male 8%
## The Business Revolution - People
### Current Estimated Workforce Projections

<table>
<thead>
<tr>
<th>Year</th>
<th>White Male</th>
<th>White Female</th>
<th>Hisp</th>
<th>Black</th>
<th>Asian</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986</td>
<td>45%</td>
<td>35%</td>
<td>7%</td>
<td>11%</td>
<td>3%</td>
</tr>
<tr>
<td>2008</td>
<td>39%</td>
<td>35%</td>
<td>10%</td>
<td>12%</td>
<td>4%</td>
</tr>
</tbody>
</table>
The Business Revolution - People

- In the US – 25 – 34 year age group will decline from 23% to 17% of the total population in the next 15 years

- Professional firms will face a 25% shrinkage in non-partner labor force
The Business Revolution - People

- Demographics will play a major role in re-defining markets and industries.

- Demographics will have a major impact upon the legal profession.
The Business Revolution - Business

The White Collar Revolution
Law Practice Trends
The Office of the Future
Change
Current Personal & Practice Frustrations

Personal
Current Personal & Practice Frustrations

Practice
Current Personal & Practice Frustrations

Three Biggest Challenges
Current Personal & Practice Frustrations

A Successful Life & Practice Requires
Tips for Planning Your Future
Tips for Planning Your Future
Developing the Plans
Personal Life Plan

- Broad personal goals
- Specific personal goals
  - Financial
  - Business/Career
  - Fun Time
  - Health & Fitness
  - Relationships
Personal Life Plan

- Personal
- Contribution
- Religious

- Personal Vision Statement
- Personal Action Plan
Planning Your Law Practice
Planning Your Law Practice

- What is a business plan
- Why have a plan
- Where to begin
  - Step 1 – Direction of the firm
  - Step 2 – Data collection and review
  - Step 3 – Problem/Opportunities/Key Issues
  - Step 4 – Action Plans
  - Step 5 – Implementation and Follow-up
Step 1 - Direction of The Firm

- **Firm Mission Statement**
  - What is our purpose
  - What services do we provide
  - Whom do we serve
  - What are our values and beliefs

What are we selling and to whom?
Step 1 - Direction of The Firm

- **Firm Vision Statement**
  - What the firm wants to be in the future?
  - How do we want to be seen?
Step 1 – Direction of the Firm

- Firm Goals
  - 5 year goals
  - Consistent with mission/vision
    - S – Specific
    - M – Measurable
    - A – Attainable
    - R – Realistic
    - T – Associated with a timeframe
Step 1 – Direction of the Firm

- **Objectives**

<table>
<thead>
<tr>
<th>Category</th>
<th>2005</th>
<th>2007</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. No Offices</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. No Lawyers</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>3. Total Fee Rev</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. No Key Clients</td>
<td></td>
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</tbody>
</table>
Step 2 – Data Collection/Review

- **External**
  - Competitors
  - Client feedback
  - Demographic changes – market and client trends
  - Key trends in legislation, etc
Step 2 – Data Collection/Review

- Internal
  - Financials – past 3 years
  - Financial Profile/Benchmarks
  - Employee feedback
  - Trends in law firm profitability
  - Technology deployment

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Step 3
Problems/Opportunities/Key Issues

- Problems
- Opportunities
- Threats
- Key Issues
# Step 4 – Action Plans

<table>
<thead>
<tr>
<th>Action Step</th>
<th>Responsibility</th>
<th>Deadline</th>
<th>Resources</th>
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Step 5 – Implementation & Follow-up
Review/Conclusion/Close

- Review
- Conclusion
- Questions
Congratulations