# **Transparency as Your Law Firm's Growth Strategy**

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If society could learn one lesson from 2020, it's that we're more critical of information than ever before. With access to troves of information at the click of a button, it can often be hard to understand if a source of news or data is legitimate or not. Even worse, selectively choosing which information to consume can narrow the reader's perceptions and world-view. This siloing of information can lead to arguing, finger pointing, and generally unpleasant discourse which we have all seen play out in real time over the course of the COVID-19 pandemic and the recent U.S. presidential election.

With most of our interactions happening online these days, does this social distrust of information translate to the business world? Unfortunately, yes — but there are some strategies you can use to combat this growing problem of misinformation and distrust of online interactions.

### **Commit to Transparency**

Practicing transparency in business is quickly becoming a must for every single organization, regardless of sector, not just to combat misinformation, but to build trust and drive revenue growth. In a study conducted on the <u>ROI of Transparency</u>, 73% of consumers said they would be willing to pay more for a product that offers complete transparency in all attributes. So how can law firms become more transparent?

## It Starts With Clear Messaging

Your firm's website should be laser-focused on incorporating direct and honest messaging as it is the source of truth for your current and potential customers. When researching law firms, people are often in a time of desperation, don't make them wade through five blogs and two FAQ sheets to find answers to their burning questions. The goal of your firm's site should be to make it as simple as possible for your customers to get the information they need. This means limiting industry jargon, structuring content in a clear hierarchy, and using friendly copywriting to nurture your customers through their decision-making process.

While you certainly want customers to call and interact with your firm, it should be at a point where they feel comfortable engaging with you, not at a point of frustration from lack of information on your website.

#### Transparency in Pricing

Announcing your law firm's pricing for all to see on your website may sound like a crazy idea to some, but in fact it can be extremely beneficial in saving you time and keeping your customers happy. Attorneys won't waste hours reviewing a case only to be told that their fees are too high, and clients will feel more comfortable knowing that their firm of choice is working in their clients best interests.

Transparency in pricing isn't just for your website, but extends through the lifecycle of your working relationship with your clients. The use of accurate timekeeping tools is essential to your transparent billing process and allows you to be open with your clients when discussing what they owe you.

Here are a few additional items to keep in mind to increase your transparency in pricing. Clients should get a clear and concise picture of what is <u>billable vs. non-billable</u> hours, they should also receive a professionally branded and detailed invoice, not just a blank sheet of paper with a final price tag. Lastly, clients should receive invoices in a timely manner once work is complete — this also means you get paid faster! These three best practices will help keep your clients loyal to your firm, and may even sway them to introduce friends and family to you at a later date, that's the ROI of transparent billing.

#### **Transparency for Internal Growth**

While transparency in your messaging and pricing is beneficial for your clients, openness amongst internal staff is just as important to maintaining a healthy and successful organization. According to <u>The American Lawyer's 2020 Midlevel Associates Survey</u>, "increased transparency has led associates to feel more satisfied with their firms overall than ever: The average composite satisfaction score for all 73 participating firms in 2020 was 4.32 on a five-point scale, an increase from last year's average of 4.29"

Open communication took front and center stage in 2020, when firms were forced to operate almost entirely online. The only way to operate successfully was to be transparent with employees through the good news and the bad. It's a trend that many midlevel associates hope sticks around for the long haul. In the same American Lawyer's survey, more associates are "feeling more comfortable at their current firms — the average score for 'expects to stay two years' rose from 4.25 from 4.18."

Happy associates, means happy clients, all it takes is a little extra transparency in your day-to-day operations to begin to see the benefits. Just by delivering clear and friendly messages online, posting your rates on your website, and over-sharing information with your employees, you can begin to increase the transparency of your law firm and in turn, see more clients come to you for work.

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