

Sacrifice Your Sacred Cows to Beef Up Your Bottom Line

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We all know the old adage, “If you do what you’ve always done, you’ll get what you’ve always gotten.” If you find your practice stagnating, maybe it’s time to think about sacrificing some of your “sacred cows” and replacing them with better alternatives.

Creative thinking involves breaking out of one pattern in order to create a new one. All too often, we become ensnared by this familiar phenomenon:

We make rules based on reasons that make a lot of sense.

We follow these rules.

Time passes and things change.

The original reasons for the rules may no longer exist, but because the rules are still in place, we continue to follow them.

I’d like you to ask yourself these challenging questions:

- What parts of your practice make the most profit?
- Should you expand your practice areas or get rid of one?
- How price-sensitive is your target market?
- How can you structure your firm to better fit the new realities in the legal services marketplace?
- What old habits are you perpetuating that no longer add anything to your bottom line?

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