Law Firms are Surrounded. We Must Circle the Wagons. But Around What?

Article By:

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The *Financial Times* recently published a very good, short article about legal technology: "<u>Artificial intelligence disrupting the business of law</u>." It drives home the point that law firms are surrounded by new technologies, by alternative providers, by accounting firms providing legal services, and more. Big Law is under attack and it is beginning to fight back by <u>investing in big technology</u>.

MidLaw can never do that. Mid-size firms must look to third party providers to bring technology solutions.

But that's fine. It frees mid-size firms to *focus* on their particular competencies, their core clients, and their home markets.

What does a mid-size firm do uniquely well? What is its focus? Get clear about that. *There is a different answer for every firm.* Context matters. Identity matters. Competence matters. Ethos matters.

The counter-intuitive next step after finding focus is to go beyond it. After you know who you are, the next step is to ask what goes with that? How do you grow it? What else can you be? What other services are natural expansions of core competencies?

And here is a key: growth beyond core competencies may not be limited to services that require a law license. The definition of the "practice of law" has limited relevance to the growth of a law practice. Do not allow the fact that you are a law firm delude you into the belief that you are limited to delivering legal services. Non-lawyer competitors are thriving based on the proposition that much that law firms do is not the practice of law.

Context matters:

- who are you?
- what are you good at?
- what are you uniquely good at?

- who are your clients?
- what services can you provide to them, whether the practice of law or not?
- what markets do you reach, can you reach?

The definition of the phrase "law firm" is shifting, shaking, and shrinking. Potential clients don't see law firms as alternatives that all do about the same thing. And they don't much care what the legal definition of "the practice of law" may be.

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