

2017 Trends to Know When Running Your Practice

Article By:

Eddy Bermudez

Please send the Economics wonks in your life a care package. 2017 has been rough for them as the markets are still suffering from mood swings post-recession. So, what trends can we pick up on? What do they say about how lawyers should run their practices in 2017? We have taken a look at these trends to give you an idea on how to face the challenges ahead.

If the [flash survey](#) released by Altman Weil is any indication, the time for change is now. Let's take a look at a simple breakdown of the major trends the survey identified. Knowing them can help you run your practice efficiently going forward.

An Overview of Trends Law Practices Observed in 2016:

- **Demand is Slow:** Demand for legal services is not what it used to be post-recession. Law departments are in-sourcing more work. Clients are using new technology to do work themselves that was usually done by lawyers or paralegals. Lawyers who ignore these trends or are slow to make changes should be very worried.
- **Too Many Cooks:** Law practices cannot grow their profits because they are hiring too many people. What's more, many are not pulling their equal weight. As a result, the new trend is to cut pay for under-performers and use more part-time/contract lawyers. Even though law practices realize this is a problem, many are slow to take steps to right-size their practice in order to grow their profits.
- **Efficiency & Pricing:** Law practices know they need to be more efficient to succeed, but few are actually doing anything to improve efficiency. Smaller practices, especially, have not adopted technological tools to make work easier and faster. Smaller practices are also not making pricing more efficient for themselves and their clients (e.g. customized fees). Hourly billing is simply not meeting client needs anymore and smaller practices cannot compete without making changes soon. Using case management software is the quickest way to make this change happen easily.
- **Be Proactive:** Proactive law practices do far better than reactive ones. The research shows is clear: practices that talk with their clients about different forms of pricing (non-hourly) earn more. Adjusting to more non-hourly work is simply more profitable. Practices that react to their clients' changing demands simply do not earn more. The practices that take the time to adapt to these new times are rewarded with more cash.

You can find the entire Altman Weir report [here](#).

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