

## Recession-Proof Your Practice



The January 2009 issue of the *ABA Journal* lists 10 ways to protect your practice against the economic downturn. Our favorites:

### **Find Out Where the Money Is**

Analyze how a recession may impact existing or potential clients, which may result in adding, expanding or refining a practice area to match the times.

If your firm does not have a presence in some major areas of concern to clients, consider diversifying. If you practice in bankruptcy, consider whether your clients will likely find themselves as creditors in someone else's bankruptcy filing. If so, adding creditors' rights expertise to your bankruptcy practice may be appropriate.

Someone is always making or moving money, even in a difficult economy; find out where those pockets are and whether you have services you can provide.

### **Make Sure the Price is Right**

Small to midsize firms offering specific expertise and low overhead may benefit from economic cutbacks because their rates are more attractive than those of their big-firm counterparts.

Raise rates only if you can add value to your services. In this economic climate, it is likely that clients will be scrutinizing what they are getting for their money—now more than ever.

Firms that consistently deliver value, cost-efficiently manage cases, and help create savings in the client's legal budget, will gain market share and revenue.

### **Nurture Existing Relationships**

Remember the old children's rhyme, "Make new friends/But keep the old/One is silver/And the other gold"? It applies to clients, too. It costs more to acquire a new client than to keep an existing one. Keep your pricing competitive, provide exceptional service and make sure everyone at your firm demonstrates your commitment to clients. You just might find yourself with new clients, thanks to word-of-mouth from your current ones.

### **Get the Word Out**

What sets your business apart? How do you get that message across to the right audience? Social media (Facebook, MySpace, Twitter) can all help get the word out, although caution is needed. Make sure your postings are professional and not overly laden with personal information such as political or religious affiliation. Used properly, blogging and podcasts can be the technological equivalent of published articles and CLE presentations.

### **What's On Your Calendar?**

Stay productively busy. Seek paid court appointments, sign up for CLE training and consider pro bono projects that may give you experience in a less-used area. Most of all, keep a positive attitude (remember that fresh-out-of-law-school feeling?) since that is more likely to attract work.

Opportunity still exists during a recession, but an entrepreneurial spirit is needed. Being flexible, paying attention to established clients and staying open to new opportunities can all help steer your practice through the rocky times ahead.

## Email Etiquette

Molly McDonough has a brief article in the Dec 2008 *ABA Journal* that essentially repeats Roger Matus' [Death by E-mail](#) blog. Matus' blog was brought to her attention through the Wichita Eagle blog, [What the Judge Ate for Breakfast](#), worth mentioning because it's a highly entertaining and informative resource.

A few of Matus' top 10 What You Should Never Put in an E-mail include (and if you find yourself using these, delete the email and start over):

- "Delete this email immediately."
- "I really shouldn't put this in writing."
- "We're going to do this differently than normal."
- "I don't want to discuss this in e-mail. Please give me a call."
- "Don't ask. You don't want to know."