How Will You Thrive in an Uncertain Economy?

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Cover Blurb:

**How Will You Thrive In An Uncertain Economy?**

Use Professional Development to rebuild, and expand—to not just survive these uncertain times, but to thrive in them. *By SANDEE MAGLIOZZI and SUSAN P. BENEVILLE*

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How Will You Thrive In An Uncertain Economy?

Professional development calms jittery nerves while demonstrating and developing client commitment.
By Sandee Magliozzi and Susan P. Beneville

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- Your PD Function Must Support Today’s Strategic Plan
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During uncertain times in the legal market, a law firm that wants to survive and thrive must stabilize its core and align all of its efforts with specific, identified long-term strategic goals. Professional Development (PD) is the perfect structural tool to achieve that stability and alignment. PD can equip associates with the knowledge, skills and attributes they need to meet the challenges of the current economic climate. When firms cut professional development programs, they communicate a short-term, “every man for himself” mentality to their attorneys and jettison the one thing that can best provide their attorneys with the tools they need to adapt and respond. As a result, attorneys become more anxious and less secure. Firm cohesion falls apart. Law firms must use the PD function to re-focus, re-tool, and move forward—to shift from reaction to action.

PD Is the Core Platform To Circle the Wagons

In challenging markets, the overall success of a firm depends on several critical factors: what attorneys know and can do, their ability to adjust and change in the face of adversity, their commitment to and belief in the firm’s goals, and their desire to work together as part of the team. Law firms can use existing professional development components—training programs, mentoring programs, virtual learning systems, peer-to-peer collaboration—to reinforce firm integration, individual attorney security, and client confidence. Partners, associates and clients all need to see that the firm is on solid ground. Use PD to tell your lawyers and clients that everyone is valued, everyone pulls together, and everyone benefits in the end. Use PD to calm the waters, communicate consistent messages, disseminate the firm’s strategic and tactical goals, and ensure that everyone is on the same page.
PD can also be used to reassure your associates that their participation is essential to the firm’s continued success. In this market, associates need to help the firm hold on to existing clients, reduce client costs, re-build practice groups and develop new practice areas. Shift the learning content of professional development programs to match the evolving needs of clients and the firm. Through mentoring and feedback, partners can demonstrate their commitment to their associates. That commitment inspires associate loyalty to the firm even when there are fewer billable hours, workforce reductions, or decreases in above-salary compensation (such as hours-based bonuses). To weather the storm, your firm is going to need that loyalty.

By continuing to offer professional development programs, the firm reassures its clients that it is still focused on developing excellent attorneys and providing high-quality service. Look for new opportunities to add value and cement client relationships. Bring clients in as partners and participants in your PD program. Send attorneys out as partners and participants in client training programs. Use virtual learning and peer-to-peer collaboration to generate new solutions to client problems.

Your PD Function Must Support Today’s Strategic Plan

To be effective, PD must be an integrated, dynamic part of the firm’s strategic planning. The “power points” you used years ago don’t cut it anymore. Yesterday’s clinical scenarios won’t help your associates face today’s challenges. All components of your PD program must be tied to your firm’s current tactical and strategic objectives.

Persons charged with PD responsibilities must consider what legal services clients are going to need during the next six months, the next year, and the next two years. Then they must ask: Do our attorneys have the expertise, knowledge, and skills to provide those services? If there is a gap between the two—and there will be—you need to close it so that your attorneys are ready when your clients need them, and are equipped with the necessary skills to do the work you have and the work you want.
Firms that align their professional development with their firm’s strategic goals will gain a competitive advantage over firms that let their professional development programs stagnate, or worse, cut them—or worst of all, do not have any. These advantages will manifest in:

- identification of new client needs
- new expertise and skills
- greater subject matter and practice specialization
- higher efficiency with improved realization rates
- better internal communication
- better resource allocation

Maximize PD In Six Steps

Professional development doesn’t have to be a burden, expensive, or hard. It just has to happen. Most firms already have the subject matter expertise and internal capability to create the professional development programs they need; they just need to strategically deploy their resources.

Here are six ideas for maximizing the use of PD:

Focus on industry and practice specific skills. Avoid “just in case” programs and focus on “just in time” programming.

Use PD as a substitute for additional associate compensation/bonus to support morale. Even in the best of times, associates are often willing to trade money for greater personal engagement and work satisfaction. Increased opportunities for engagement and satisfaction can offset decreased opportunities for economic rewards.

Trim the fat in your professional development schedule. Your firm should not be spending time or money on generic, worn-out programs that are only useful for the MCLE credits they provide (MCLE credits should be a bonus of but not the objective of PD). Make sure that each program is focused on strategic objectives and will allow your attorneys to achieve those objectives.
Eliminate expensive extras. Meals, cocktails, travel, and gifts are often used to entice or reward attorneys for attending professional development programs. A good program that engages them and provides them with the tools they need to succeed can be a reward in and of itself.

Take advantage of virtual learning tools. Explore and exploit the wonderful world of intranets, webinars, wikis, knols, podcasts, and peer-to-peer networks. You can use outside sources, develop internal sources (or combine the two), and blend traditional and virtual training methods to maximize the PD experience and reduce costs.

Use slow times to develop and improve internal programs. If your firm’s partners and associates are wandering the halls looking for something to do, grab them and put them to work. Most of them have probably been promising to pitch in for years, and now is the time to hold them to it.

PD is a vital part of every firm’s ongoing health and well-being, not an “extra” or an afterthought. Use it to lift morale, to rebuild, and to expand—to not just survive these uncertain times, but to thrive in them.