



## HOW TO GROW YOUR LEGAL PRACTICE **(THE SMART WAY)**

Practical tips for attracting new clients, building a great team, and improving your technology.

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01

## BEFORE YOU GET STARTED THERE ARE A FEW THINGS YOU NEED TO KNOW

In this section, we'll cover...

- Growing a law firm: the numbers
- Common mistakes to avoid
- Laying strong foundations
- The four key areas of growth

# GROWING A LAW FIRM: THE NUMBERS

## Facts and figures to consider

Before you look to start or grow your law firm, it's a good idea to take stock, observe the benchmarks within the legal industry, and ask one final time whether you're ready for the challenge.

With that in mind, here are just a few of the key stats and facts you should be aware of...

~34,929

Law firm enterprises in Canada in 2024, up ~1.4% from 2023.

Source: Strategic Criminal Defence

~99.5 %

of legal establishments employ fewer than 100 people; nearly 75 % have fewer than five employees.

Source: Canadian Lawyer Magazine

94%

of law firms have a website.

88%

of law firms use their blog for client development.

86%

of law firms claim to be active on social media.

Source: WebFX

The U.S. Small Business Administration recommends spending...

7-8%

... of your firm's gross revenue on marketing.

Source: PPCexpo

Labour demand and labour supply are expected to be broadly in line for this occupation over the period of 2024 -2033 at the national level.

Source: Stats Canada

Canadian legal sector size

**\$27 BILLION (USD) in 2024**

Largest segment is Litigation and Fastest Growing Segment is Corporate

Source: Grand View Research

Experts recommend it costs between...

**\$10,000 - \$40,000+ CAD**

... to start a small law firm.

Virtual solo practice:

**\$10,000 - \$15,000 CAD**

Typical solo firm with an office:

**\$25,000 - \$40,000 CAD**

Small firm (2-3 lawyers):

**\$50,000 - \$100,000 CAD**

These ranges include 3 - months of operating runway.

Source: Accounting Atelier

# COMMON MISTAKES TO AVOID

One thing you'll find when growing a law firm is that there are no shortcuts, and many, many pitfalls. But if you know what to look out for, then you can avoid making the same mistakes. Here are a few of the main culprits...

## 1. Doing everything yourself

Running a law firm is like spinning hundreds of boiling hot plates at once. It may be tempting to do everything yourself, but you'll soon find you have no time to work on the things that actually bring money into your business.

## 2. Not investing in business development

Even with effective delegation, you can't work on business development 24/7. So spend the time you do have wisely. If your conversion rate is 50%, then you'll need to spend twice as long prospecting clients.

## 3. Overselling

Don't oversell for the sake of winning a client. You'll either fail to deliver what you promised, or you'll go way over time and budget to make them happy. Either way, it's a lose-lose situation.

## 4. Bringing your work home

The worst thing you can do is let your law firm take over your personal life. The key is to be profitable with your time. When your pipeline starts to get full, allocate it within working hours - not personal ones.

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## 5. Slow processes

Operational inefficiencies are kryptonite to a law firm's growth. By implementing better processes and technology behind the scenes, you can manage the increased workload that comes with new client wins more effectively.

## 6. Forgetting about marketing

You can only take your law firm so far relying on referrals alone. If you truly want to ramp up your revenues and workload, then growing your social media presence, your marketing materials and your personal network is crucial.

## 7. Making the wrong hires

Making the wrong hire can set you and your team back a significant amount. The best thing you can do to combat this is to recruit at the right time, before you're drowning in work. That way, you won't be rushed into any hiring decisions.

# LAYING STRONG FOUNDATIONS

## Getting off to a great start

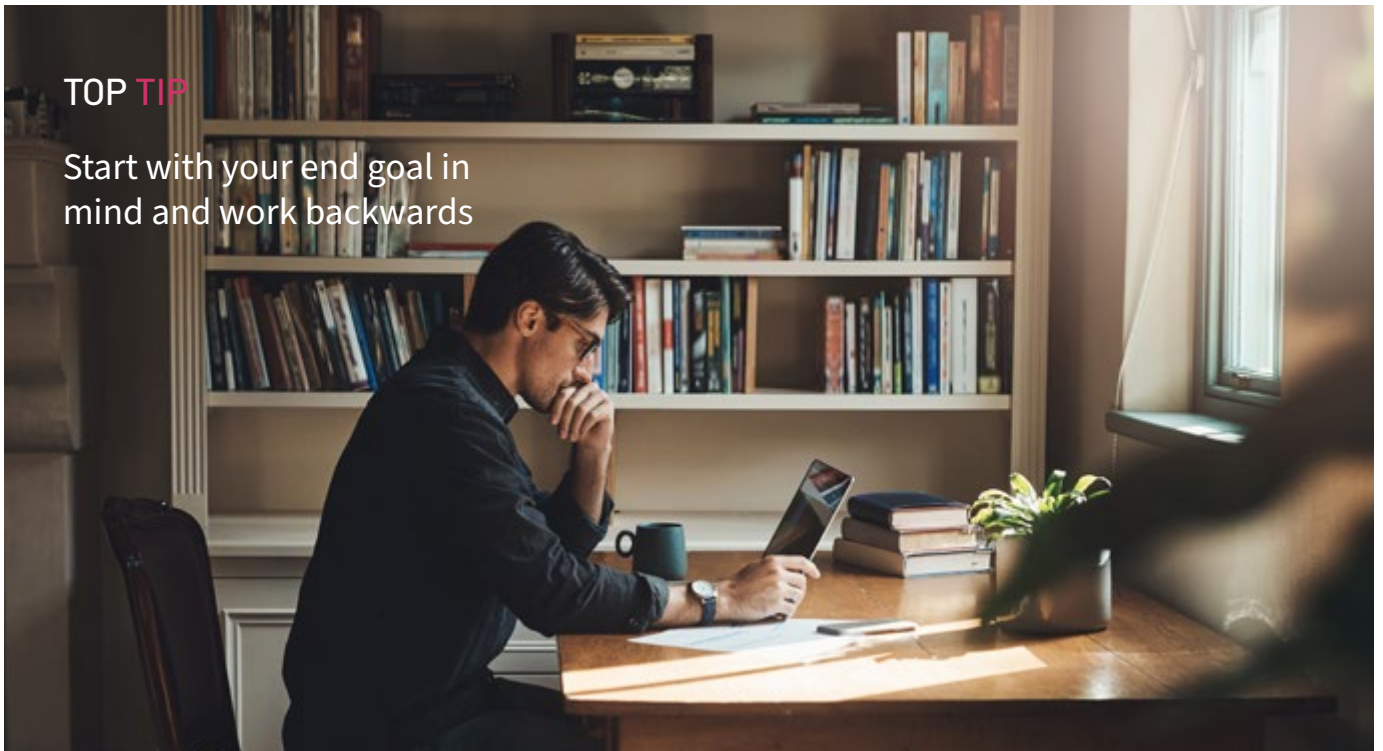
When lawyers start their own firm, most of them set out with a simple idea. Generally, this means practicing the area of law they specialize in, in the town or city where they live.

While this makes sense for the time being, looking a little further into the future will help you grow faster. What's your long-term goal? Why do you want to grow your law firm in the first place? What's the ultimate vision?

Having a clear picture in your head will help you devise an effective strategy to get there.

### TOP TIP

Start with your end goal in mind and work backwards



The best advice you can follow is to reverse engineer your law firm. Because how will you grow if you don't know what you want to become?

Every lawyer has a different reason for starting their own law firm. For some, it's about working from home, having more flexibility, and regaining control of their work-life balance. For others, it's about building a team, having a swanky office, and winning lots of awards.

Whatever your vision looks like, all you have to do is ask yourself a question each day: **“What am I going to do today to get me where I want to be tomorrow?”**

Once you know the answer, you can start putting the foundations in place to get there.

# THE FOUR KEY AREAS OF GROWTH

Growing your law firm can be overwhelming at first. When there's so much to do each day, how will you know what's important and what's not?

The simple answer is to break your targets down into four manageable chunks. Each area is important, and deserves equal attention. But if you can make consistent progress across them all, then you'll be on the right track...



## 01

### Growing your presence

Before you can develop your business further internally, you need to expand your presence in the wider world and attract more of the right clients.

## 02

### Growing your people

The size of your team is one of the most obvious indicators of growth. The challenge is to recruit at the right time, outsource where appropriate, and to perfect your leadership style.

## 03

### Growing your technology

By incorporating new processes and systems within your law firm, you can make it more efficient, more sustainable, and ultimately more profitable.

## 04

### Growing your funds

You can't grow if you don't have the budget for it. For that reason, managing your funds and increasing your bottom line should always be a top priority.

02

## GROWING YOUR PRESENCE: THE ART OF WINNING MORE CLIENTS

In this section, we'll cover...

- The basics
- The power of social media
- Finding your ideal clients
- Eight great marketing tools
- Coming up with content ideas
- Expanding your legal network

# GROWING YOUR PRESENCE: THE BASICS

Become a marketing master

We'll begin with a harsh truth. You may have just opened the greatest law firm in the history of humankind. But referrals can only go so far, and if no one knows about it, you're not going to grow your business.

In order to do that, you need to expand your presence and get your brand in front of as many eyeballs as possible.

It's completely natural for you to take a cautious approach to your marketing — no one wants to spend all their cash on a magazine ad that no one will read. Still, there are a few touch points which are absolutely essential...



## FOUR ESSENTIAL TOUCH POINTS

### Websites

The bottom line: people expect you to have one, so you need one. That doesn't mean you need to spend a fortune creating something ground-breaking. Focus on the basics: include strong keywords to spotlight what area you specialize in, make it clear why you are different, and be thoughtful about what you include.

### Referrals

Having a strong digital footprint is important, but nothing beats a referral. Referrals are powerful ammunition when it comes to building trust, so be sure to generate as many as you can. The best way to do this? Just deliver great work from day one.

### Social Media

Today's clients are only getting younger, and the way they interact with the world is constantly changing. If you don't have a presence on certain social media channels, then it's unlikely that this new wave of clients will trust you — let alone find you.

### PR

Contacting your local news outlets and offering to comment on relevant stories as a subject matter expert can be an easy way to gain coverage and boost your local standing. Meanwhile, make sure you've established a Google Business Profile, and encourage people to leave positive reviews.

## THE POWER OF SOCIAL MEDIA

Make sure you're leveraging your most powerful tool

Few tools have the potential to put your brand in front of more people than social media. Even fewer are free.

Social media can help you bridge the gap between you and those clients who might be apprehensive about contacting a big, shiny law firm. It helps you appear more approachable, and speak to people where you know they're going to be - on their phones.

And there's one platform which is more useful to you than most: LinkedIn.

### TOP TEN TIPS FOR GROWING YOUR PRESENCE ON LINKEDIN

#### Get the basics right

Make sure your LinkedIn profile looks like YOU. Upload a professional (and up to date) headshot, add your experience and credentials, and craft an engaging bio.

#### Connect with other lawyers

Build your network, and start by making connections with other lawyers. The better relationships you have, the more referrals they will bring to you.

#### Post consistently

Share genuinely valuable posts often, but not too often. Avoid posting too much (once a day) and too little (once a month). Once or twice a week is an achievable goal at the start.

#### Be authentic

Don't feel forced to do anything you're uncomfortable with. Just stay true to who you are. Lift the veil, document your true journey as a business leader, and people will listen.

#### Share your success stories

Both big and small. Testimonials and case studies are an effective way of backing up your thoughts with clear experience and results.

#### Engage with the wider world

Don't just talk about yourself all the time. Engage with things that are happening in your industry or across the globe. Better yet, offer a unique perspective on these events.

#### Do your research

Spend time identifying what topics are trending with your audience and what post formats are performing well. Batch producing content will also reduce the stress of posting.

#### Tag relevant people

If you're mentioning specific people in a post, remember to tag them. If they engage with your post in return, then that means more eyeballs on you.

#### Don't be afraid to comment

Always leave a comment where you can. Not only will this grow your presence within your network, the LinkedIn algorithm will also reward you by boosting your reach.

#### Use photos and videos

Big, friendly images of you and your team will always perform best on LinkedIn. So be sure to leverage imagery in the right way, and let your human side shine through.

# FINDING YOUR IDEAL CLIENTS

## A word of warning

In the rush to bring new clients onboard, things can quickly turn into a free-for-all. It may be easier to take any work you can get, but even the most optimistic lawyers know that this isn't a sustainable business model.

So rather than trying to take on as many clients as possible, focus your efforts on finding your ideal clients first. Having these kinds of clients on board will ensure that you enjoy your work for longer, while helping you build a stronger reputation from the outset.

The good news is that these clients will come to you - but only if you let them. When you promote your firm on social media, you basically market yourself as a person. So if someone comes to you after seeing your firm on LinkedIn, that's because they liked the look of what you had to say for yourself.

And that means you've already done the hard work.



## WHAT MAKES AN IDEAL CLIENT?

### They're enjoyable to work with.

If you don't enjoy working with a client, then your days are going to start feeling very long indeed. Prioritize clients who excite your interest.

### They've chosen you.

Clients tend to respect your work more if they feel like they chose you directly, rather than you being assigned to them out of necessity.

### They communicate well.

A client who responds quickly and clearly will ensure you don't waste time chasing them for input or answering their queries.

### They give you a purpose.

Running a law firm is hard. Really hard. Having a purpose will keep you marching forward, so look for clients who give you exactly that.

# EIGHT GREAT MARKETING TOOLS

## Unlock your creative streak

The marketing world has seen its fair share of game-changing innovations recently. But you don't need any fancy, complicated AI tools to get your marketing strategy off the ground.

Here are some of our favourite tools which are accessible, effective, and easy to use...

### Canva

Lawyers aren't always known for their creativity. If that's the case for you, then Canva is a life-saver. This free graphic design tool will let you create all kinds of brand assets and images, and it's unbelievably easy to use.

### AnswerThePublic

Struggling to get inside the minds of your audience? Then just ask AnswerThePublic. This free tool collects autocomplete data from numerous search engines, so you can see exactly what people are asking Google for.

### Mailchimp

If you want to keep in touch with prospects with regular emails or newsletters, then an email marketing platform is essential. There are plenty of options on the market, but Mailchimp is probably the most popular, and it's free for your first 500 contacts.

### WordPress

If you're looking to build a website for your law firm (and you probably should), then WordPress is still one of the best Content Management Systems (CMS) out there. Better yet, its standard features cost nothing to use.

### Google Analytics

Having a website is all well and good, but wouldn't you like to know how people are actually using it? Google Analytics gives you free access to that data, showing you where your web traffic is coming from, and which pages are performing best.

### Ahrefs

It may be a little early to be thinking about Search Engine Optimisation (SEO), but it's a good long-term goal to have. Tools like Ahrefs offer some free solutions for improving your search engine rankings, ensuring more people find you over time.

### LinkedIn

LinkedIn isn't just a "professional-looking Facebook." When used effectively, it can be a powerful tool for networking and sharing your success stories. A premium membership has its perks, but isn't always necessary.

### Calendly

Clients can't always meet face to face, which makes video calling an essential capability. Using a free scheduling automation platform like Calendly will help you manage this digital demand, making it simpler to book the time and join the call.

## DID YOU KNOW...

More than 800 million websites use WordPress, and WordPress websites make up around 43% of all websites on the internet.

Source: Zippia

## COMING UP WITH CONTENT IDEAS

So you've got everything in a good place. You've got your website up and running, your social media channels look the part, and you're raring to go.

Which means you're probably asking yourself "what on Earth do I say now!?"

Content creation is one of the most important aspects of your marketing strategy. The goal is to produce content that offers genuinely valuable insights to your clients. And while this may sound difficult at first, it's not as hard as you think...

### TOP TIP

Your content is staring you  
in the face

All of the content that your law firm could ever want is already in existence. All you have to do is figure out what your clients want from you.

So start simple. Think of your clients. What three questions do they ask you most often? What are their pain points? The answers to these questions should act as your first pillars of content, and everything should be focused around them.

It might sound like you're stating the obvious at first, but you wouldn't believe just how many people are looking for the answers. So give people what they want, and your content will soon start bringing people to your door.

## EXPANDING YOUR LEGAL NETWORK

### It's about collaboration... not competition

It may be tempting to view other law firms as a threat to your business. But trying to beat the competition will only get you so far. In our view, collaboration is where the true magic happens.

All law firm owners have, at some point in their lives, been in the same boat as you. For that reason, they can be your biggest allies. Most owners recognise that your achievements don't diminish their own chances of success, and they will be happy to help you as a result.

So, rather than distancing yourselves from other law firms, connect with them — especially if they provide a different kind of legal service to you.

Four reasons to collaborate with other law firms...



### 01

#### They will refer you.

The first place someone goes when looking for a new legal service is their current lawyer. The more law firms that know and respect you, the more clients will be sent your way.

### 02

#### You can refer them.

Returning the referral favour has two benefits. First, if your client has a positive experience with the law firm you recommended, that reflects well on you. Second, your relationship with that firm will also grow, improving the chances that they will refer you back.

### 03

#### They can share their wisdom.

What better way to get advice on a particular business decision than by asking someone who's been through it all before? Collaborating with your network will help you avoid the same mistakes they may have made.

### 04

#### You can share your experience.

It sometimes gets lonely growing a law firm on your own. Surrounding yourself with individuals who have been through (or are currently going through) the same experience can have a great impact on your morale.

03

## GROWING YOUR PEOPLE: WHAT TO DO WITH YOUR GREATEST RESOURCE

In this section, we'll cover...

- Building your team
- Knowing when to make a hire
- Getting clever with your recruitment
- Developing your employees
- Identifying your leadership style
- Looking after yourself

# BUILDING YOUR TEAM: PART 1

## Knowing when to make a hire

As you grow your business, you'll eventually get to a point where you can't take it any further operating as a sole practitioner. You can do the math yourself, but you'll soon find that there simply aren't enough hours in the day for you to complete more work.

This is where hiring and building a great team enters the equation. But before you decide who to bring on board, you need to get the timing right. Too early, and there won't be enough work to go around. Too late, and... well, it will be too late.

### The 'when' is just as important as the 'who'

Here's what NOT to do. Don't wait until things are too busy to handle on your own. When this happens, you're much less likely to find your ideal hire, because you didn't give yourself enough time to find them. You'll be forced to take a scattergun approach, and every hire will feel like it's a last minute one.

Instead, plan ahead. If you know there's a steady stream of work coming your way in the future, get the support you need in place before it inevitably hits.

## The benefits of growing your team

### More hands on deck

It's obvious, but worth repeating: more employees will help you complete more work for more clients without overwhelming your daily calendar.

### New specialisms

By specifically hiring people who specialize in certain admin tasks or areas of law, you can improve your productivity as well as expand your service offering.

### Much needed socializing

A lot of lawyers may prefer to work alone, but in the long term we're still very social beings. Growing your team will help you scratch that social itch.

### Added motivation

Nothing will motivate you like having an employee to manage and nurture. If you feel like you need a kick or a new challenge, then this is it.



## BUILDING YOUR TEAM: PART 2

### Getting clever with your recruitment

So you've decided you need more support. The first thing you need to ask is whether you need to hire a full-time employee, or whether you can simply outsource the work on a pay-as-you-go basis.

Outsourcing can be an incredibly useful and cost-effective tool.

But if the work is there to justify a permanent addition to your team, then you need to be clever with your recruitment efforts. Here are a few simple things you can do to improve your chances of finding the right hire...



### Top tips for hiring effectively

#### Prioritize paralegals

A good paralegal (even if they're just part-time) will help you manage the endless admin tasks that are eating into your time, and can be of immense value.

#### Personalities matter

Make sure you're hiring people who align with the culture you want to foster in the long-term. Opt for candidates that share your mission, with personalities that complement each other.

#### Advertise effectively

Get creative with your job ads. You're more likely to attract an ideal candidate with a small ad that has an eye-catching message, than you are with an advert that doesn't stand out — no matter how much you spend on it.

#### Consider your needs

Identify your most urgent needs. Do you need additional admin support? Or someone who specialises in an area where you're lacking? Be strategic, and hire to fill these gaps.

#### The importance of onboarding

Retention is just as important as making a hire in the first place. Ensure you've established an effective onboarding process before hiring an employee, so they don't feel like they've been thrown in the deep end.

# BUILDING YOUR TEAM: PART 3

## Developing your employees

Growing your team doesn't just mean bringing new faces on board. For the most part, it's about developing the talent you already have.

Every employee has room to grow. Unlocking this potential is one of the smartest things you can do to improve your law firm's capabilities. If you're wondering where to start, then simply follow these six easy steps...

01

### Establish a personal development plan

If you want people to progress effectively, you have to make it formal. Speak to your employees, and set out a plan for their development as soon as possible. Be sure to cover their long-term goals, immediate areas for improvement, and what they will require from you in order to achieve them.

02

### Review progress regularly

Book time well in advance to review progress with each employee. Have a clear agenda, and be prepared to provide (and receive) honest feedback.

03

### Delegate management duties

Managing development takes time, time which you don't necessarily have. Share your line management duties with other members of your team, so that you never become a bottleneck for progress.



04

### Support their training

If you can, pay for your employees to undertake certain training courses or qualifications. The returns are usually worth it in the long run.

05

### Offer rewards

Incentives are an effective way of improving performance. Bonuses or additional holidays are two obvious options to consider.

06

### Lead by example

If you want people to progress under you, then you need to walk the walk, and show them that you're willing to progress too.

# LOOKING AFTER YOURSELF

## Don't put your business before your health

It's easy to take your health for granted when you're an employee, because you can always just take the day off. But when you're self-employed, it isn't that simple; if your business will suffer without you, then recovery time might not feel like an option.

This is where physical health issues can lead to mental health issues, which is never a good combination.

Clients come to lawyers when they're in highly distressing situations. Lawyers in turn soak up that distress, and take the burden off their shoulders. That's an impossible ask if you're already dealing with a stressful situation of your own.

Don't take your health for granted. Look after yourself by following our simple advice...



### Top tips for looking after your health

#### Get enough sleep

At least seven hours a night, please. This is the more polite way of asking you not to work too late.

#### Eat and drink well

Drink plenty of water throughout the day, and fill your lunches with nutritious meals.

#### Exercise regularly

It doesn't have to be intense. Taking regular breaks throughout the day and exercising your legs is enough.

#### Take your holidays

You deserve time off as much as anyone. Plan your holidays well in advance to avoid last-minute workloads.

#### Speak to your peers

If you're struggling, speaking to other business leaders who have shared your experience will show you you're not alone.

#### Treat stress seriously

If your pipeline begins to overwhelm you, don't just work through it. Unnecessary stress should be avoided at all costs.

#### Optimise your working environment

Working from bed is a no. Working at a desk with the right equipment is a definite yes.

#### Put proper processes in place

And ensure your business won't descend into chaos if you need to take the day off.

04

## GROWING YOUR TECHNOLOGY: WITH GREAT POWER COMES... GREAT POWER

In this section, we'll cover...

Investing in technology 101

Which tools you should be spending money on

Enabling hybrid working

# INVESTING IN TECHNOLOGY 101

## The many benefits of growing your technology

If you truly want to grow your law firm, then at some point you're going to have to make some ambitious changes. That means bringing technology on board to take you to the next level.

The challenge is that technology can be overwhelming, and knowing what software or hardware you actually need to bring on board is hard too. On top of that, the technology itself is only one piece of the puzzle; learning how to use it effectively is just as important.

But, if you're smart, you can build a cutting-edge technology stack at your law firm that works well for you. What's more, the rewards you'll see in terms of productivity, efficiency, and user experience will be worth their weight in gold.



### DID YOU KNOW...

## 01

### Improve your systems

Better hardware and software tends to result in a better business. From improving your cybersecurity credentials to removing your need for paperwork altogether, improving the sophistication of your systems has numerous benefits.

## 02

### Streamline your processes

Nothing slows down a law firm like time-consuming, manual admin tasks. Pretty much every piece of legal case management software out there was built to automate these tasks and make them faster, freeing up your team to focus on more meaningful work.

## 03

### Empower your people

Your team is your law firm's greatest asset. So why not give them the kind of tools they deserve? Empowering them with better resources will allow them to work even smarter than before.

## 04

### Satisfy your clients

Modern clients expect the same kind of user experience from their law firm that they would find when online shopping or signing up for the latest streaming service. Having the right technology on board will help you meet or even exceed these expectations.

47% of corporate legal professionals believe technology adoption will be the top non-legal skill required for the next generation of in-house legal professionals.

Source: Everlaw

## WHICH TOOLS YOU SHOULD BE SPENDING MONEY ON

### And which tools you shouldn't

You'd be forgiven for thinking there's a lot of technology out there for law firms to consider. In short, there is. So it's natural if you're currently asking yourself "what technology do I actually need?"

While they all have their uses, some tech solutions are more important than others. Follow the guide below for our advice on where you should be spending and saving...



#### Internal messaging tools

**Important because:** It helps you communicate instantly amongst your team, aiding collaboration even when you're not in the same room.

**Verdict:** SAVE. A lot of solutions (like Slack) are actually free to use.

#### Practice Management Software

**Important because:** It enables you to easily manage all daily tasks from one central hub, boosting productivity. **Verdict:** SPEND. Poor practice management almost always leads to disastrous consequences.

#### Virtual receptionist service

**Important because:** It helps you answer the questions of potential clients without having to be by the phone 24/7.

**Verdict:** YOUR CALL. If you really don't have time to answer the phone, then this might be worth considering.

#### Case Management Software

**Important because:** It keeps all relevant information on a certain case in one place, for better organisation and execution.

**Verdict:** SPEND. If you can't manage your cases effectively, you won't be doing right by your clients.

#### Online payments

**Important because:** It allows you to securely and easily take payments from clients online.

**Verdict:** SPEND. More and more customers are looking to pay online, and you should be offering them a fully-compliant solution.

#### External communication tools

**Important because:** It lets you maintain relationships with existing clients and build connections with new ones.

**Verdict:** SAVE. Again, a lot of popular solutions (like Mailchimp) are free to use.

#### Legal research tools

**Important because:** It gives you access to an entire world of data, allowing you to conduct research faster.

**Verdict:** SAVE. If your focus is on growing your law firm, this might be an unnecessary distraction for the time being.

#### Document Management Software

**Important because:** It helps law firms store all their important documentation while also going paperless.

**Verdict:** SPEND - but choose wisely. Don't spend thousands on fancy systems, you need cloud-based and secure storage through your practice management system or existing tech stack such as Google Drive or Microsoft Sharepoint.

# ENABLING HYBRID WORKING

## Getting the best of both worlds

The law firm offices we see on TV tend to be characterised by gilded halls, cinema-like meeting rooms, and penthouse views of central London. But if you've just started your own law firm, this level of opulence is probably a distant reality.

Thankfully, you don't need a 5-star office to work effectively as a team. The smart option is hybrid working, which can provide you with the collaborative platform that an office brings, just with added flexibility.

## Different ways of working flexibly

### Working from home

Cheap and cheerful, a desk at home is all you need to get started on your own, and it can offer added flexibility for new employees. Still, without a designated space to work together, collaboration (and not to mention your social life) could suffer.

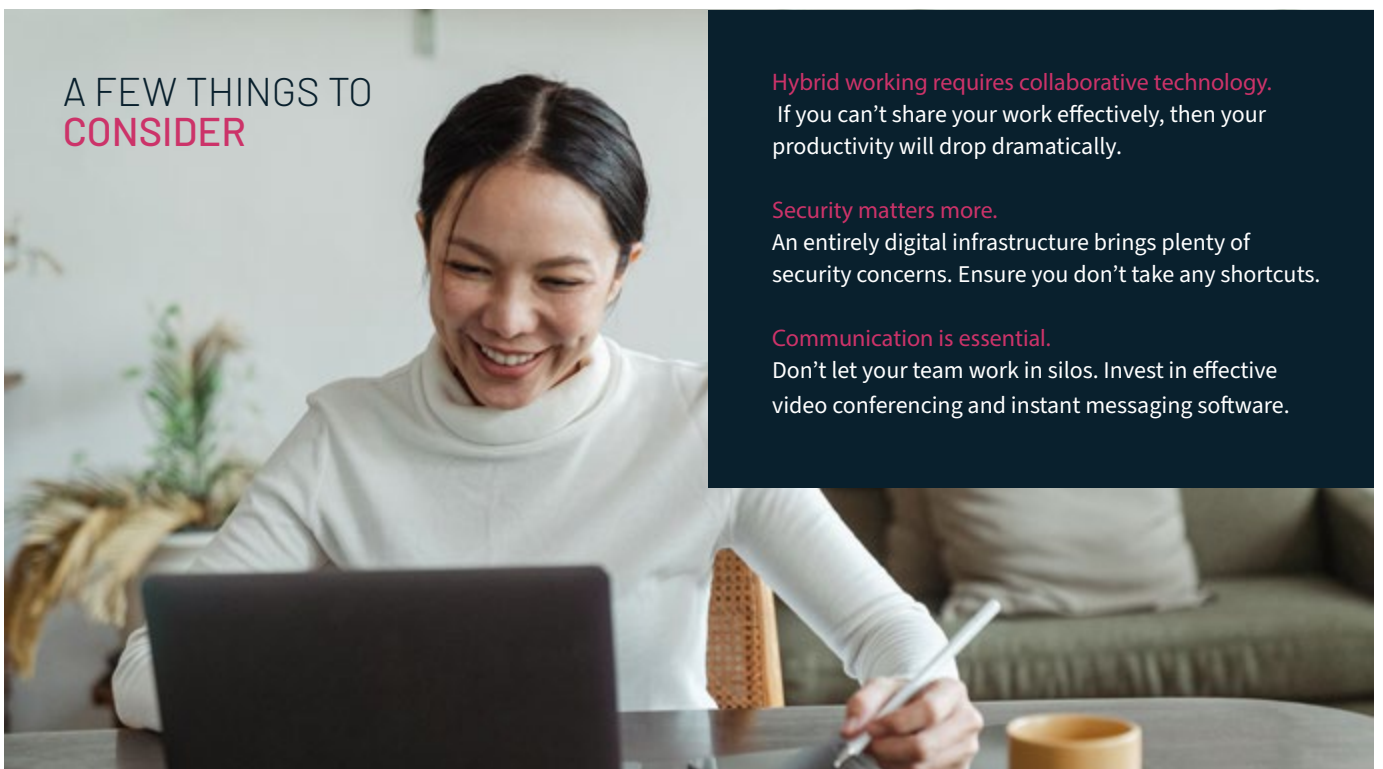
### Coworking membership

Purchasing a membership to a conveniently-located coworking space is one solution to the collaboration issue. This way, you can meet regularly with your colleagues, without tying yourself down to an expensive piece of real estate. That said, if you want to invite clients to your offices, this isn't an ideal option.

### Small private office space

If your team is big enough, then you can always secure a permanent base by renting a small private office space. Remember, as long as people schedule their office days, then you won't need a desk for everyone.

## A FEW THINGS TO CONSIDER



### Hybrid working requires collaborative technology.

If you can't share your work effectively, then your productivity will drop dramatically.

### Security matters more.

An entirely digital infrastructure brings plenty of security concerns. Ensure you don't take any shortcuts.

### Communication is essential.

Don't let your team work in silos. Invest in effective video conferencing and instant messaging software.



05

## GROWING YOUR FUNDS: TIPS ON BEING SMART WITH YOUR MONEY

In this section, we'll cover...

Managing your money

Where your money should go

# MANAGING YOUR MONEY

## Making sure you can grow

Managing your money well is probably the most important element of growing your law firm. Because, if you don't have the cash, then you simply can't invest in the areas you need to.

The challenge is that running a law firm means you have to think and act like a business owner, rather than as a lawyer. This is a subtle shift in mindset which, if done effectively, can make a major difference when managing your firm's money.

So, before you make any major investment decisions at your law firm, think like a business owner, and identify whether you can afford them...



## 01

### What does my current cash flow look like?

How much cash do you have in the bank right now? How much is coming in each month, and how much is going out? Your cash flow is the clearest sign of your financial health.

## 02

### Who are my top clients, and how much do I earn from them?

It can be useful to get an idea of which clients are driving the majority of your business. Do you have more work coming in from them soon? The answer to this question could change your outlook drastically.

## 03

### Do any of your clients owe you money?

Sometimes lawyers are too busy completing case work to chase clients for existing payments. Don't make this mistake. Ensure people are paying you on time. Doing this will make your cash flow a more accurate reflection of your finances.

## 04

### Do I understand my lead measures?

What are the things that actually impact your revenue? When you're confident you know this, you can make decisions to deliver specific results. For instance, you might want to consider bundling your services into a package, or adapting your pricing.

## WHERE YOUR MONEY SHOULD GO

### Some things are non-negotiable

When starting a law firm, there are some costs that you can't avoid. So, if you're looking to grow, make sure you can continually afford all of the following...

### NON-NEGOTIABLE COSTS FOR YOUR LAW FIRM

#### Licensing fees

Annual law society licensing fees and compensation fund contributions are non-negotiable overhead. They don't scale down as you grow, so they need to be built into your baseline cost structure from day one.

#### Wages

If you have employees, then their wages have to be paid on time and in full. Make sure you have the funds to do this as a priority.

#### Office space

If your law firm requires a physical office space, then this is another non-negotiable cost which you'll have to consider — and a large one too.

#### Practice Management system

Don't try to start a law firm without an effective case management system in place first. It won't go well, we promise.

#### Phone line

A small cost, but you need to have a phone line for clients to be able to contact you. Don't forget about this.



06

## FINISHING OFF

In this section, we'll cover...

Keeping up with change  
A complete checklist

## KEEPING UP WITH CHANGE

Don't forget to look at the  
bigger picture

The world around us is constantly changing, which means good advice today might not be good advice tomorrow.

To give your law firm the best chance of success, it's important to always be aware of new developments in your market. That said, while there are some things you should be looking for, there are some things you shouldn't worry about...

### YOUR ATTENTION METER



#### New rules and regulations

##### HIGH

Rules and regulations are very important for lawyers. They're also constantly changing, to keep the legal industry as secure as possible. Do your best to stay on top of these changes to ensure you're not accidentally falling foul at any point.

#### New social media channels

##### LOW

It's important to always be where your clients are, and this will mean different social media channels in the future. But only leverage these channels if it feels right for your law firm. No one's asking you to start dancing on TikTok!

#### New competitors

##### MEDIUM

Competitors come and go. If you spend too long worrying about what they're doing, then you'll forget about yourself. Just focus on your work and satisfying your clients — they'll tell you if you need to improve anyway.

#### New emerging technologies

##### MEDIUM

With the recent rise of AI, you may be wondering whether a robot will be doing your job in a year's time. But we wouldn't worry about that just yet. New innovations will likely be useful tools that you can adopt to grow your law firm even further — keep an eye out!

# A COMPLETE CHECKLIST

## Make sure you're good to grow

Need a hand putting all the advice together? Print out the checklist below, and see just how well prepared you are. Once all the boxes are ticked, you'll be good to grow...

### Foundations

- Do you have a vision for your law firm?

### Presence

- Do you have a website?
- Have you established a social media presence?
- Have you identified your ideal client?
- Is your marketing strategy achievable?
- Have you collected enough referrals?

### People

- Do you have the support you'll need to succeed?
- Do you know who and when your first hire will be?
- Are you confident you can develop your employees?
- Have you identified your leadership style?



### Technology

- Do you have a practice and case management system?
- your tech stack as good as it can be?
- Can you adopt hybrid working if you need to?

### Funds

- Can you afford your insurance?
- Have you decided who is doing your finances?
- Do you have an accurate view of your current cash flow?



# NEED SUPPORT GROWING YOUR LEGAL PRACTICE WITH TECHNOLOGY?

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Dye & Durham is the global leader in legal tech, providing law firms with everything they need to run a thriving practice. From practice management, to data insights and due diligence reports, and client onboarding, Dye & Durham's suite of innovative solutions empower law firms to achieve more growth with less effort.

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