

**Group Legal Services Association
Solo, Small Firm, and General Practice Section
2016 Joint Spring Meeting
May 11-14, 2016, Key West, Florida**

**Stake Out Your Competitive Advantage in a
Buyer's Market**

**Friday, May 13
9:15 am – 10:15 am
Salon C-1**

Presenter: Matt St. John, ThomsonReuters, Eagen, MN

Matt St. John



Matt St. John is originally from Los Angeles, CA via Washington D.C. and graduated from California State University, Chico. He received his J.D. from Gonzaga University School of Law cum laude, where he was a Thomas More Scholar in Public Interest Law and an editor for the Gonzaga Law Review. Before joining Thomson Reuters in 2004, Matt was with the United States Attorney's Office for the Eastern District of Washington where he was recognized by the FBI. Currently, Matt manages a group of sales specialists for Thomson Reuters specializing in e-Discovery and law office technology and has spoken at over 150 CLE's across the country. Outside of work, Matt enjoys spending time with his family, playing basketball, and coaching a Special Olympics basketball team.

Stake Out Your Competitive Advantage in a Buyer's Market

2016 Joint Spring Meeting - May 13, 2016

- ABA Solo, Small Firm and General Practice Division
- ABA Standing Committee on Group & Prepaid Legal Services
- Group Legal Services Association

Matt St. John, J.D.
Manager, Client Management

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you need to find trusted answers.



the answer company™
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Solos and Small Law Firm Partners Say...



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practice management

88%

Client satisfaction ratings are how they define firm success

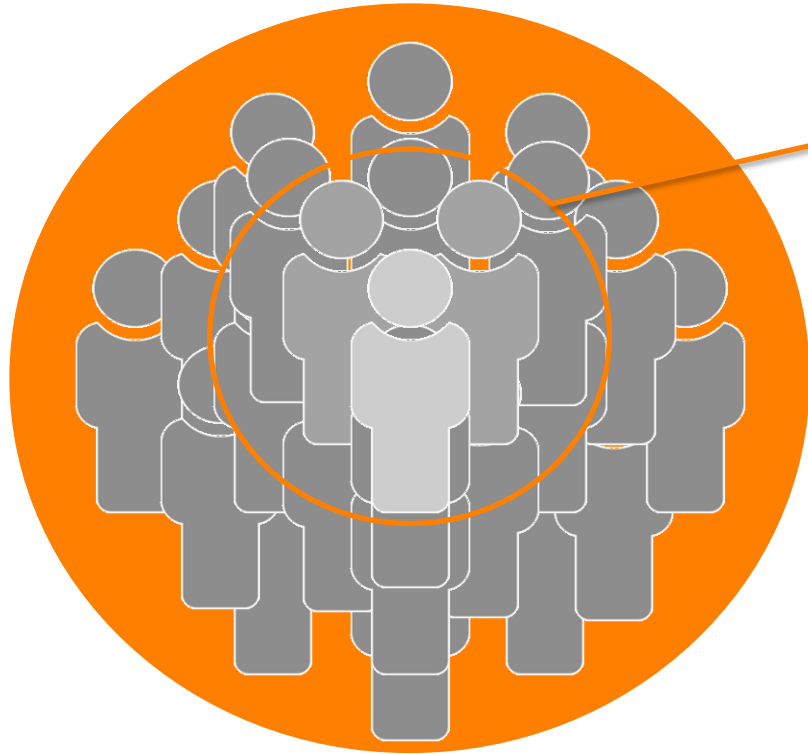
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Types of **challenges** experienced by at least 50% of small law firms

50%+

Firms with significant challenges have **taken no action** to address them, with the exception of keeping up with legal changes

Solos and Small Law Firm Partners Say...



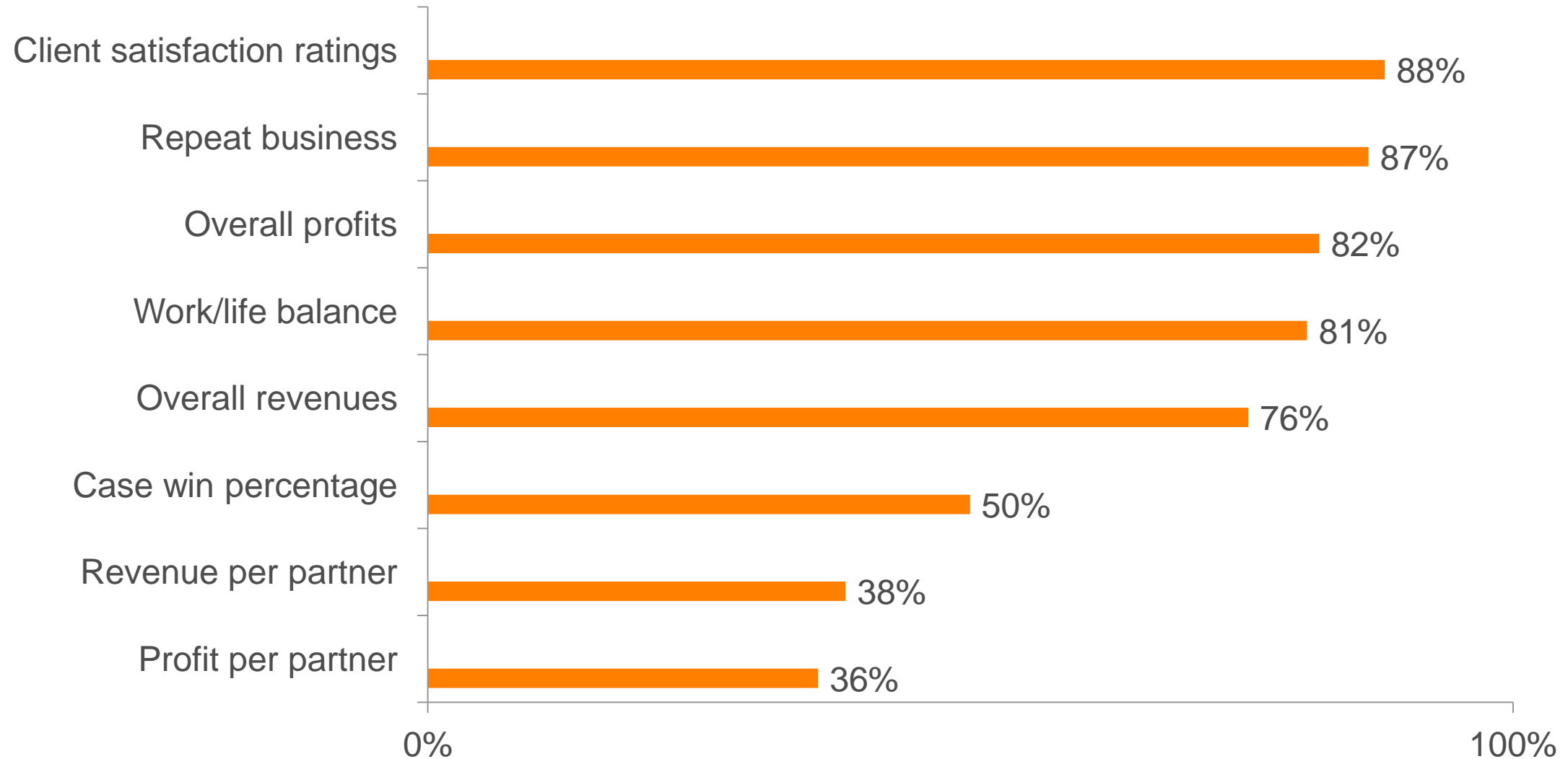
2016 State of Smaller Law Firms Study

Thomson Reuters conducted a study among solo & smaller law firm partners — firms of fewer than 30 attorneys

April 2016

Topic:
Current challenges of firm growth, practice, and business management

Small Law Firm Success Defined



Small Law Firm Challenges

	Experienced Challenge
• Challenges acquiring new client business	78%
• Spending too much time on administrative tasks	69%
• Increasing complexity of technology	63%
• Cost control and expense growth	62%
• Clients demand more for less or rate pressure	62%
• Keeping up with changes in the legal market	56%
• Lack of internal efficiency	54%
• Succession planning	47%
• Information overload from growth in legal documents	47%

Those With Significant Challenges.....

	Implemented Change	Living with the Problem
• Challenges acquiring new client business	37%	63%
• Spending too much time on administrative tasks	19%	81%
• Increasing complexity of technology	46%	54%
• Cost control and expense growth	34%	66%
• Clients demand more for less or rate pressure	28%	72%
• Keeping up with changes in the legal market	11%	89%
• Lack of internal efficiency	54%	46%
• Succession planning	18%	82%
• Information overload from growth in legal documents	27%	73%

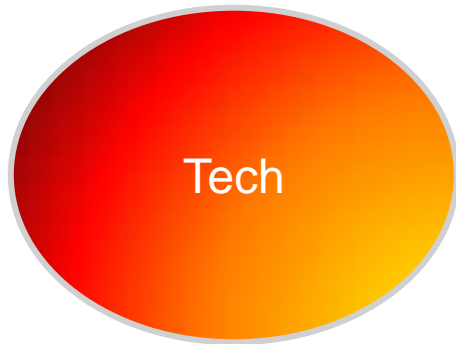
Common Denominators

- Challenges acquiring new client business
- Spending too much time on administrative tasks
- Increasing complexity of technology
- Cost control and expense growth
- Clients demand more for less or rate pressure
- Keeping up with changes in the legal market
- Lack of internal efficiency
- Succession planning
- Information overload from growth in legal documents

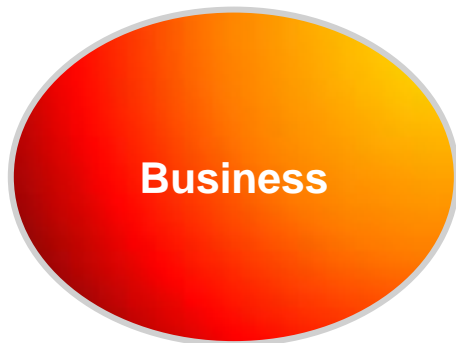
Common Denominators



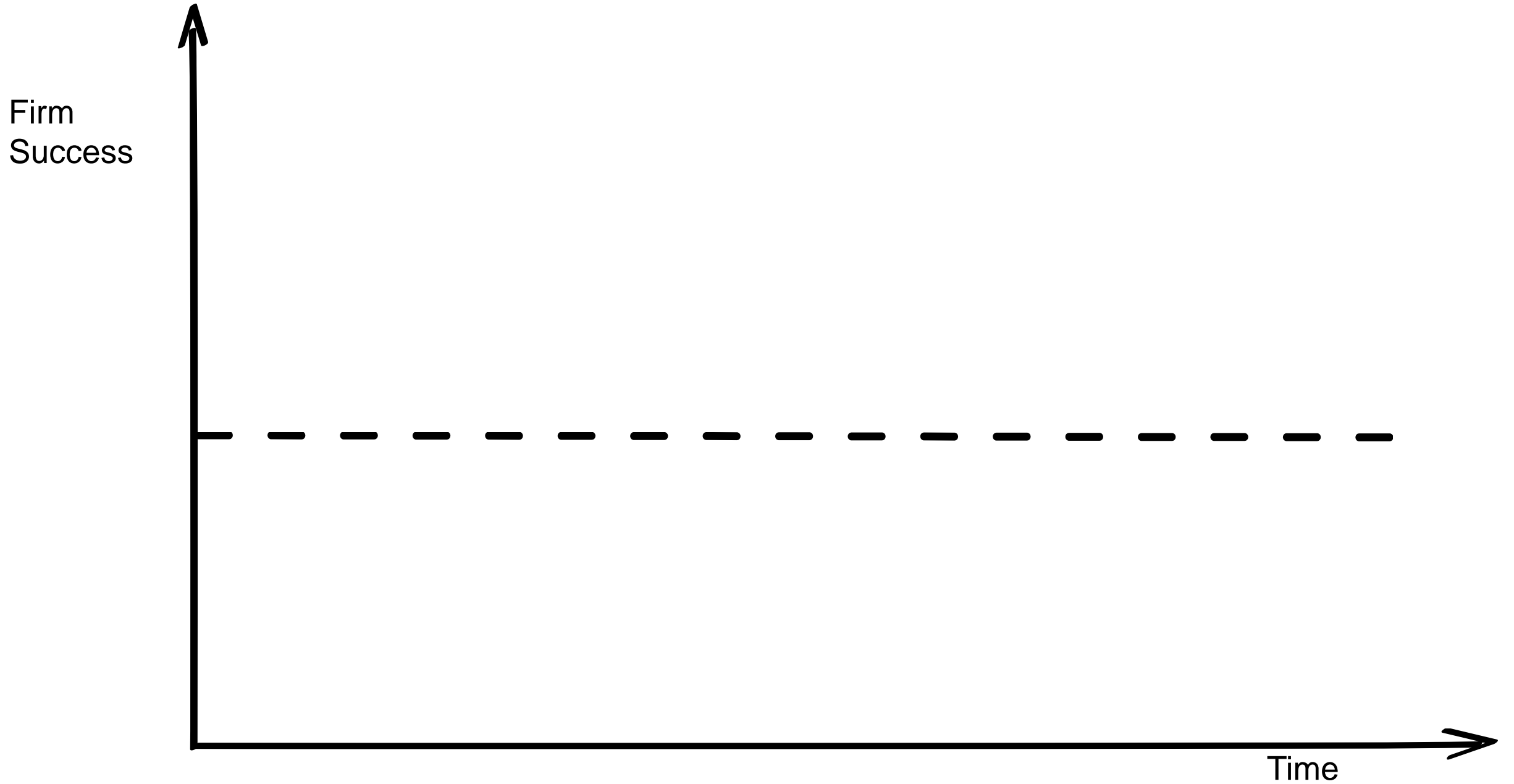
- Challenges acquiring new client business
- Clients demand more for less or rate pressure
- Keeping up with changes in the legal market



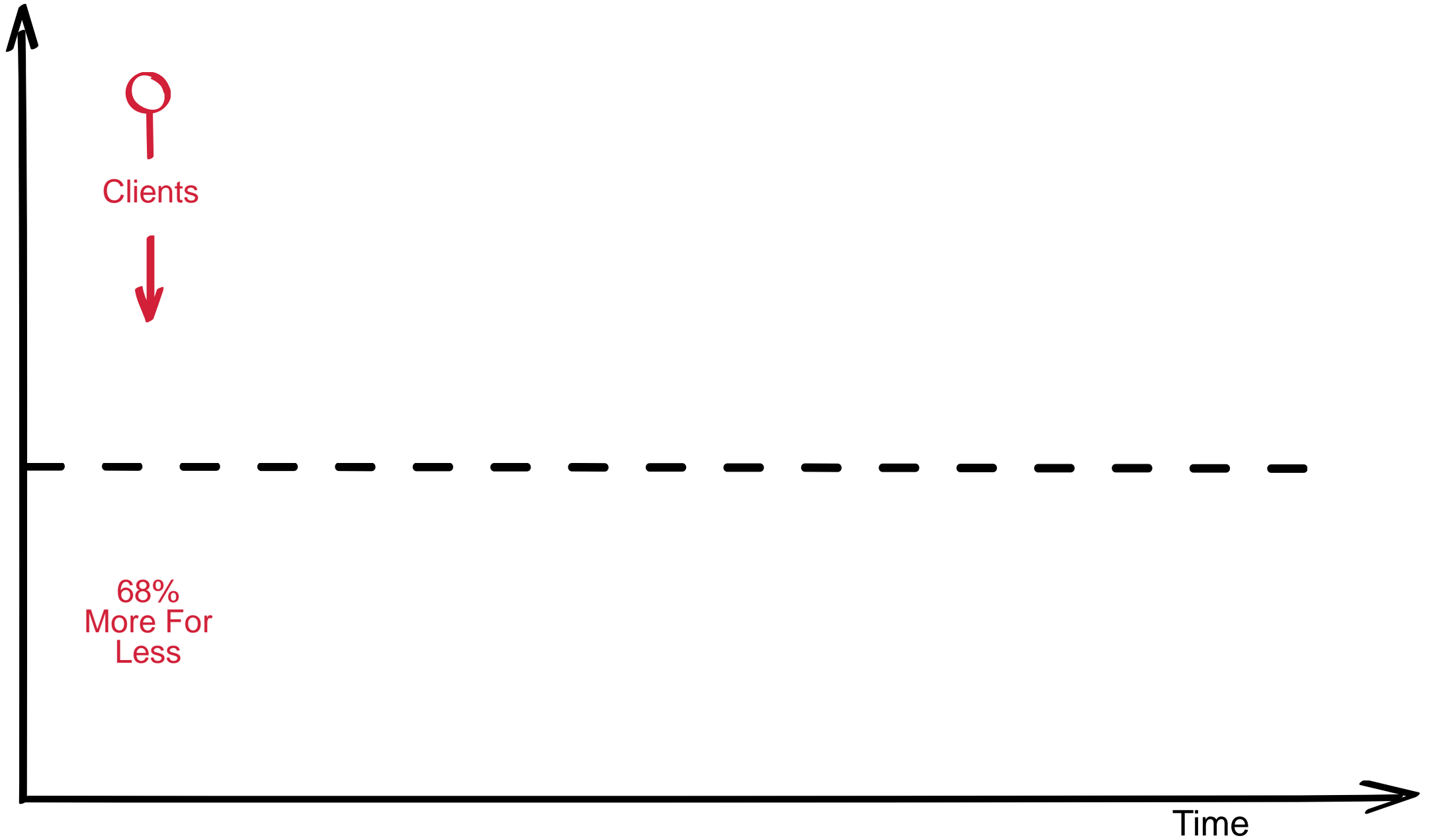
- Increasing complexity of technology
- Lack of internal efficiency
- Information overload from growth in legal documents



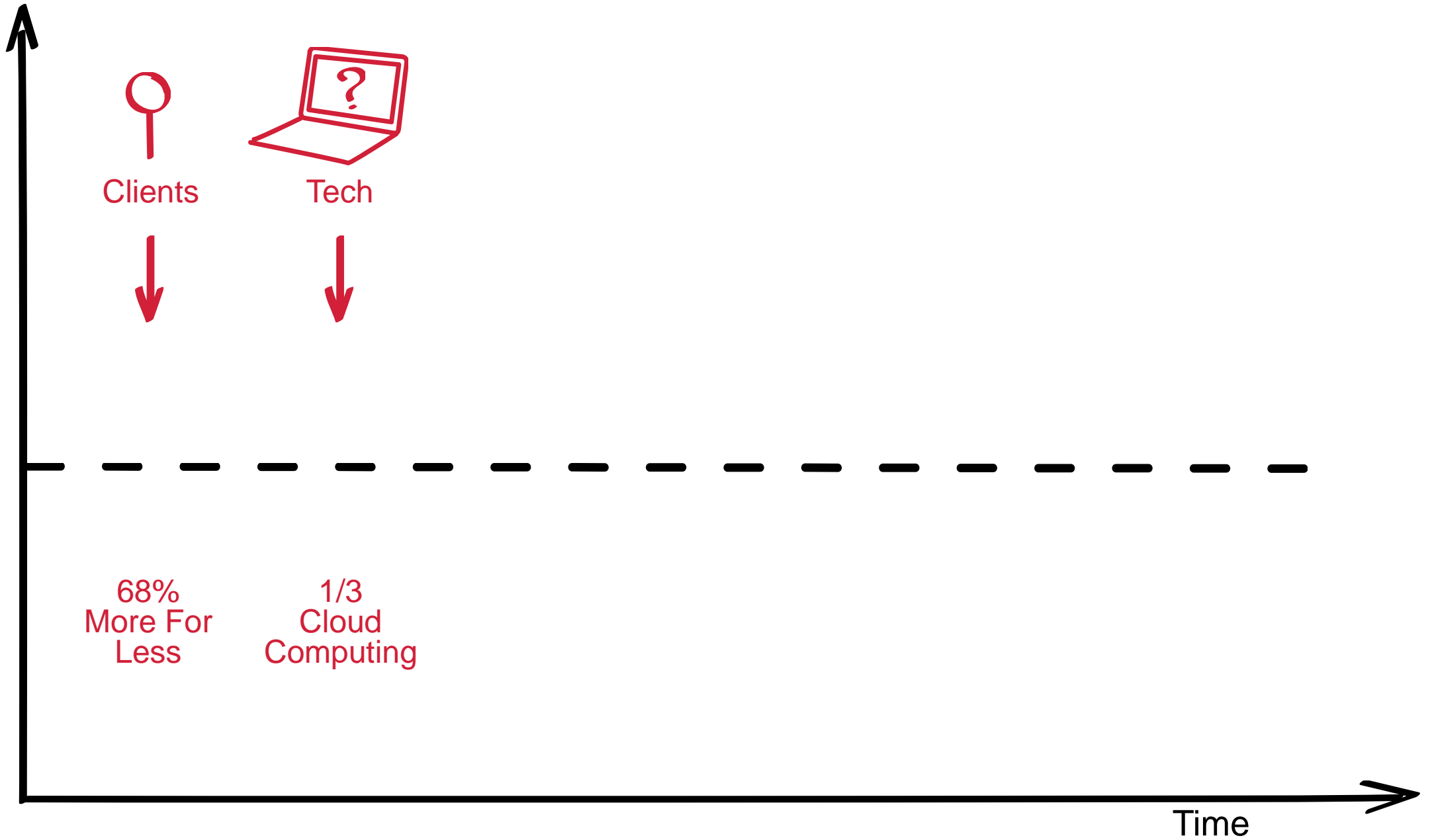
- Cost control and expense growth
- Succession planning
- Spending too much time on administrative tasks



Firm
Success



Firm
Success



Clients



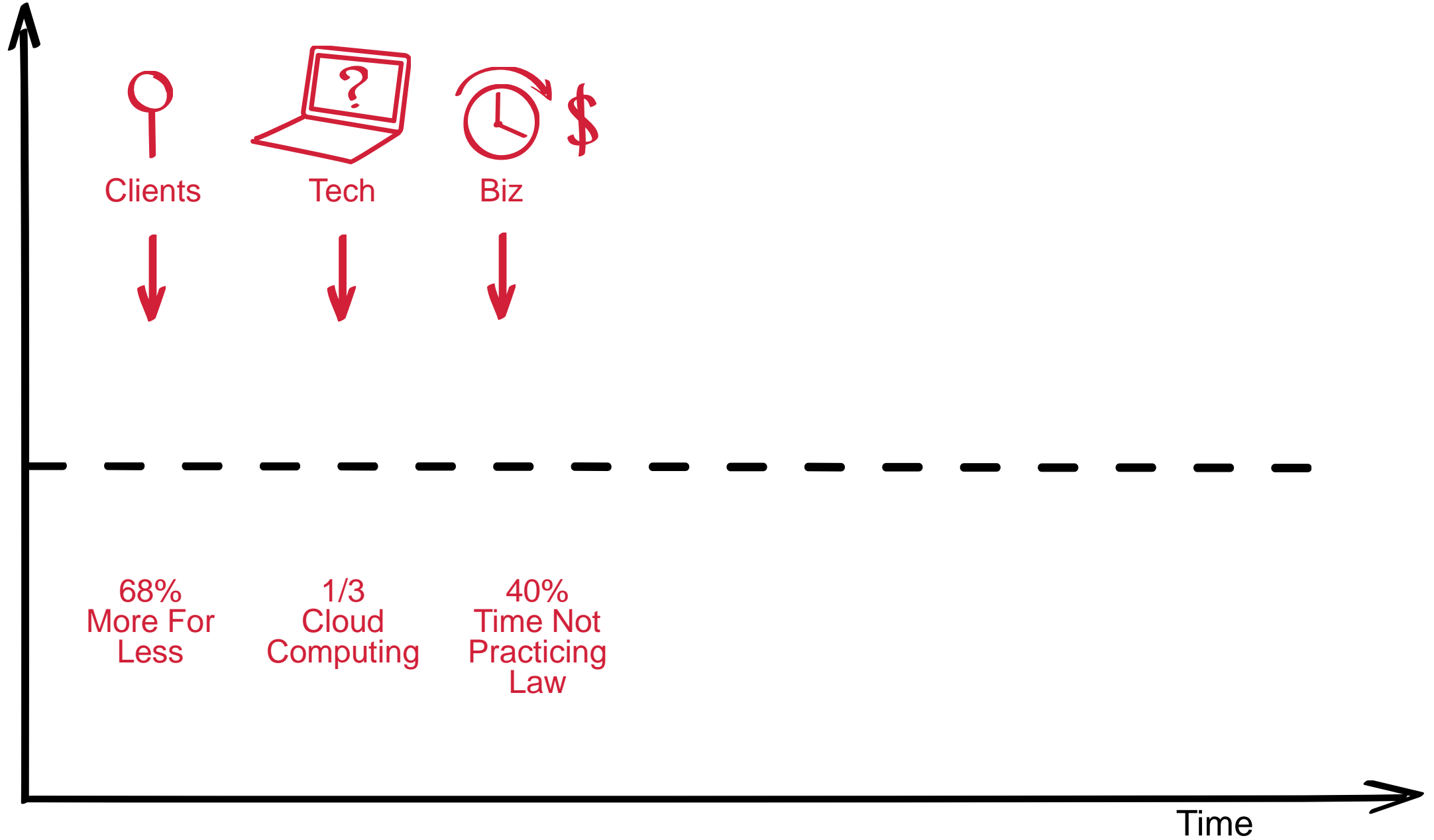
Tech

68%
More For
Less

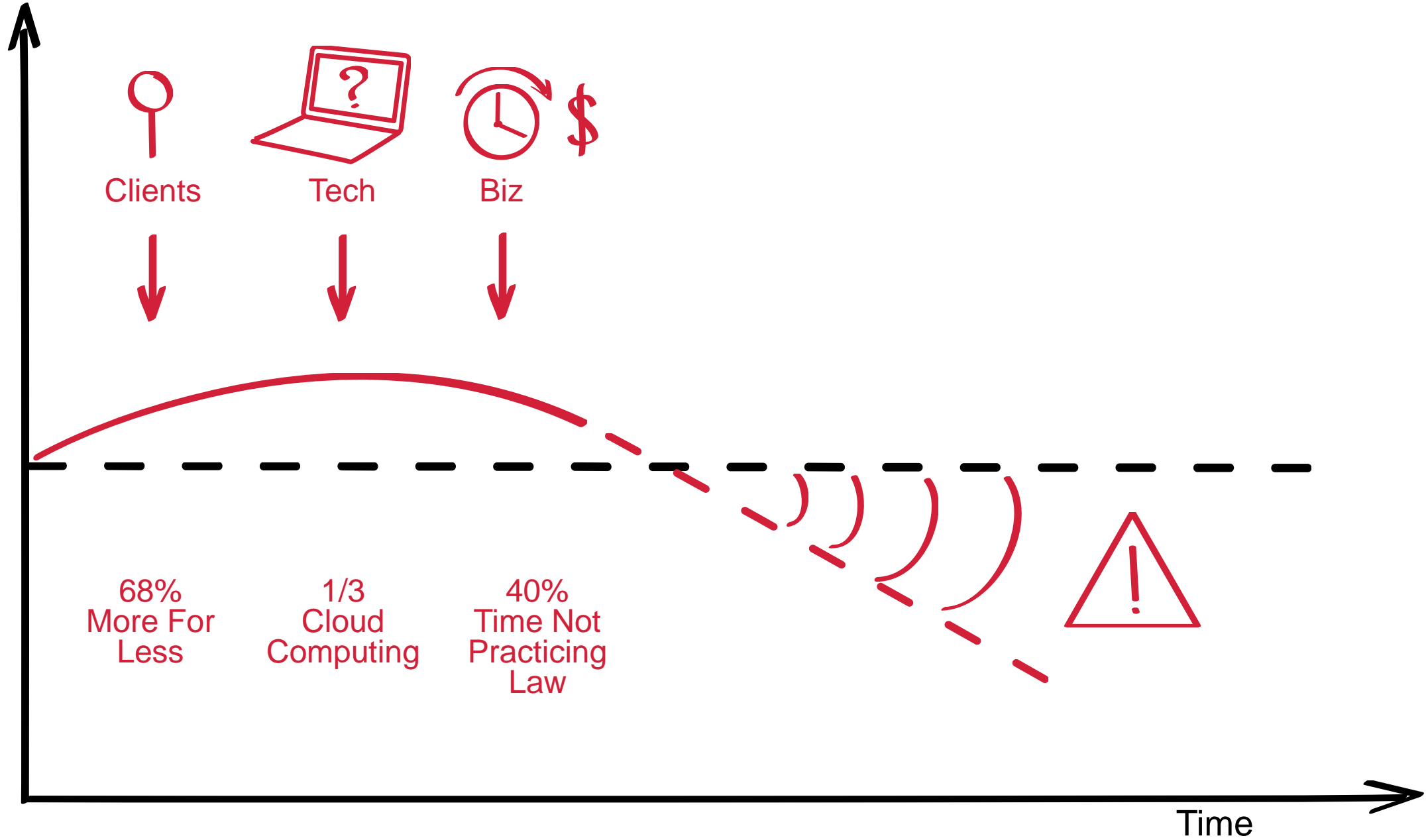
1/3
Cloud
Computing

Time

Firm
Success



Firm
Success

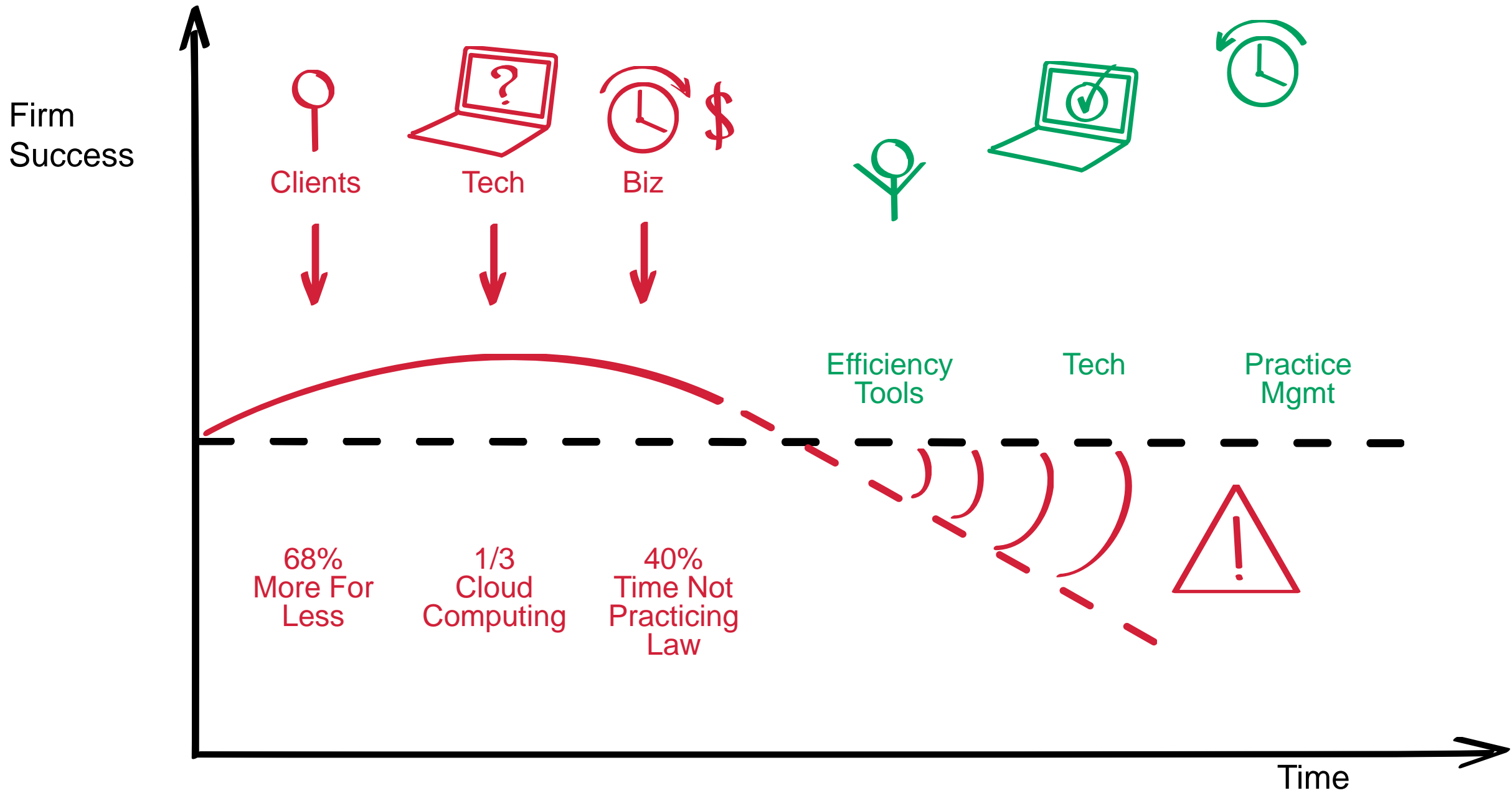


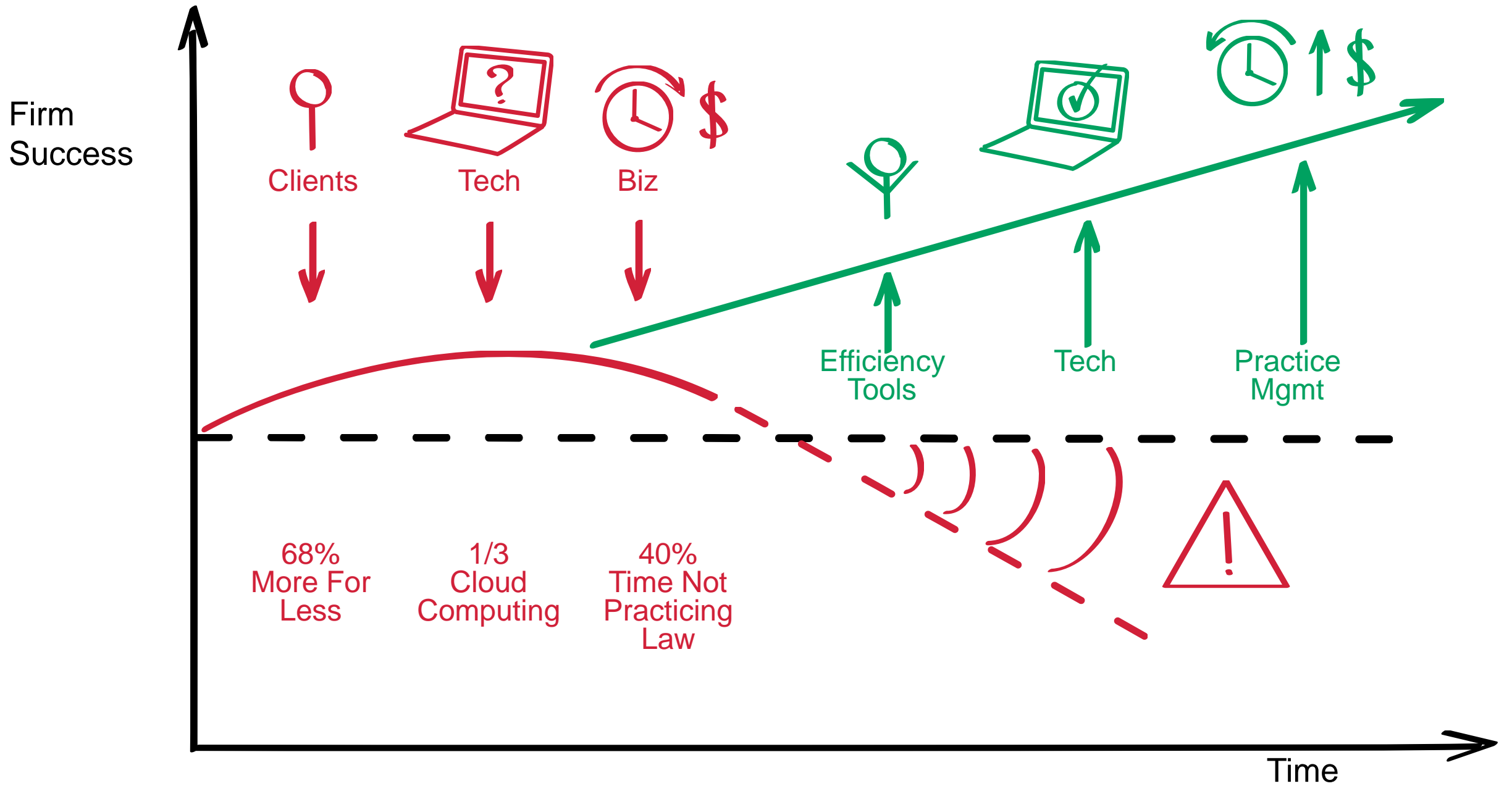
68%
More For
Less

1/3
Cloud
Computing

40%
Time Not
Practicing
Law

Time



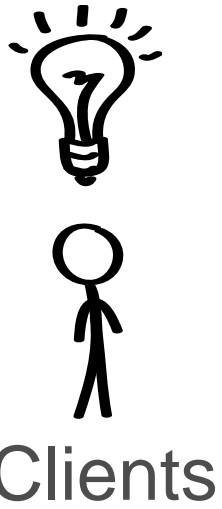


Increasing Client Expectations

Making Technology
Decisions

Running the Business

Increasing Client Expectations



Quicker Responses
Instant Communication
Competitive Pricing

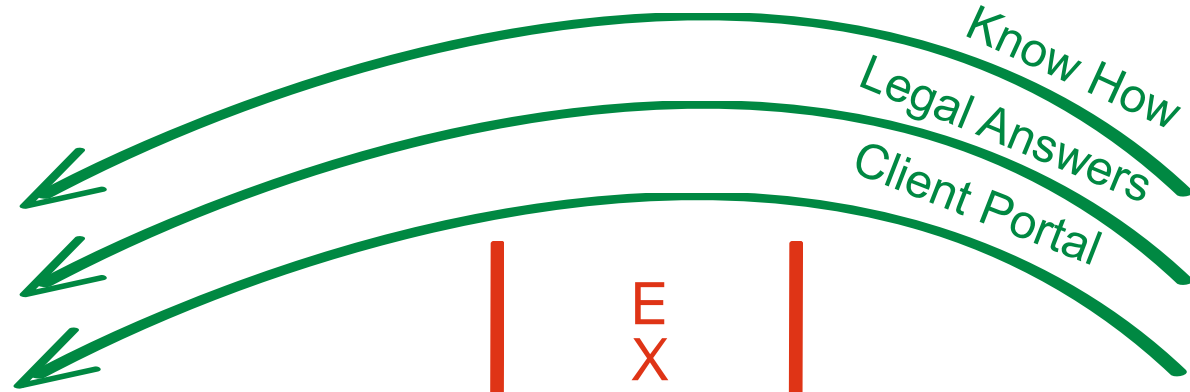
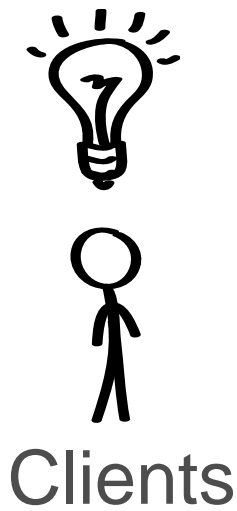


Increasing Client Expectations



YOU

Satisfy Clients



EXPECTATIONS

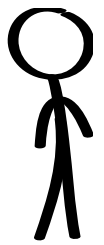
Increasing Client Expectations

- Quicker Responses
- Instant Communication
- Competitive Pricing

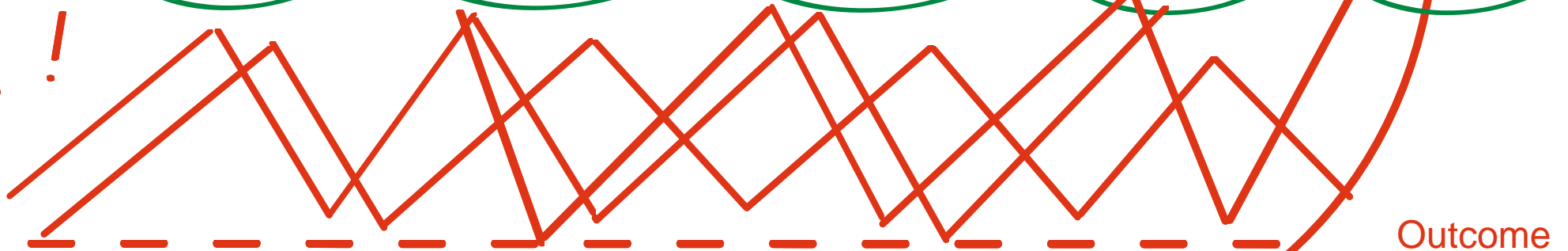
Making Technology Decisions



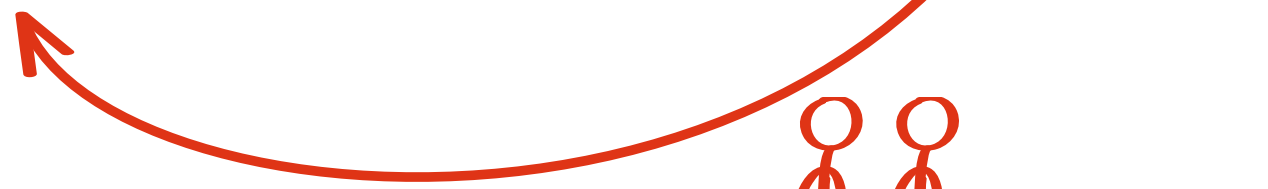
86% ↑ prod
80% ↓ errors



Wasted Time

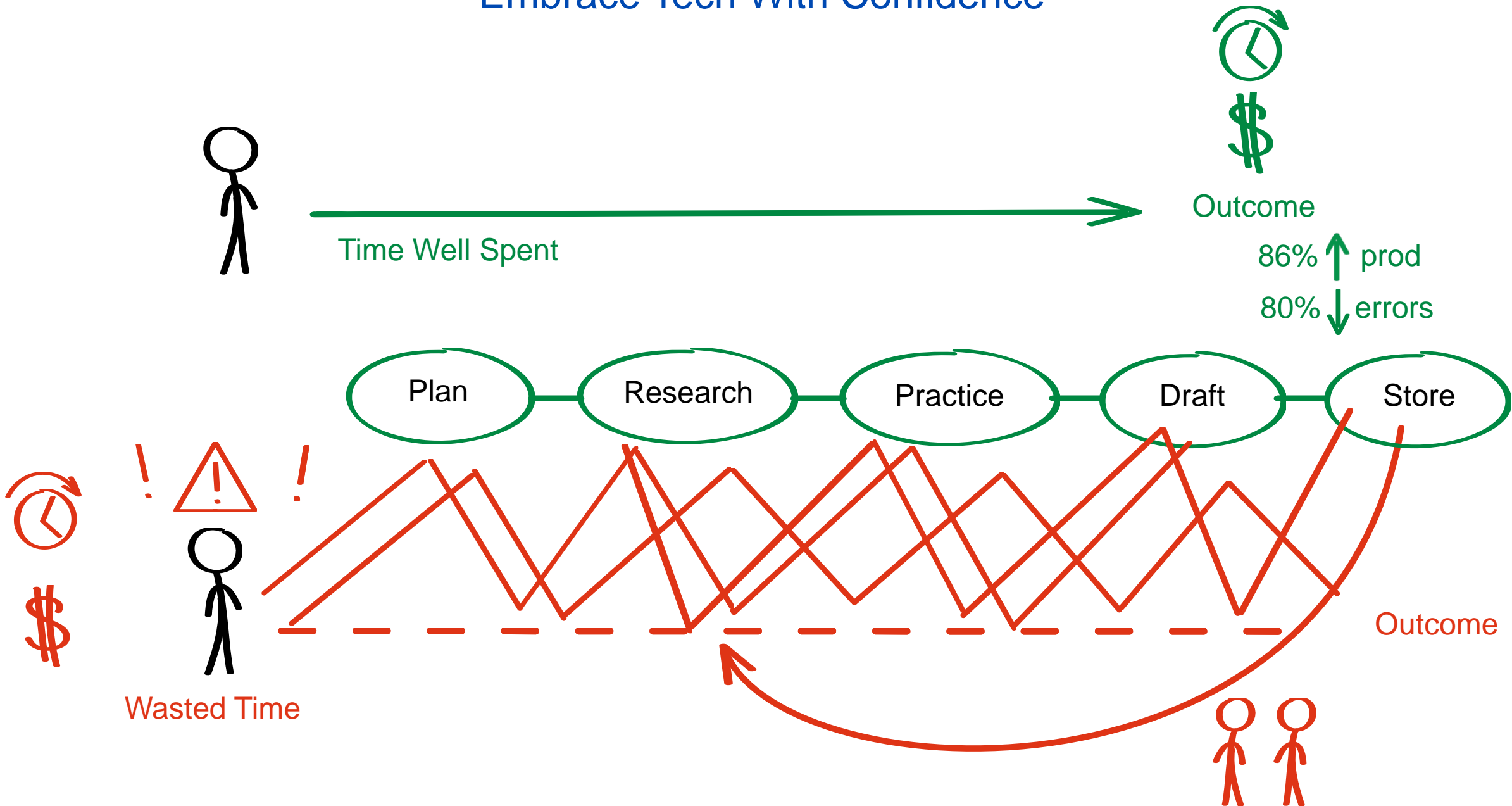


Outcome



Making Technology Decisions

Embrace Tech With Confidence



Wasted Time

Outcome

86% ↑ prod

80% ↓ errors

Outcome

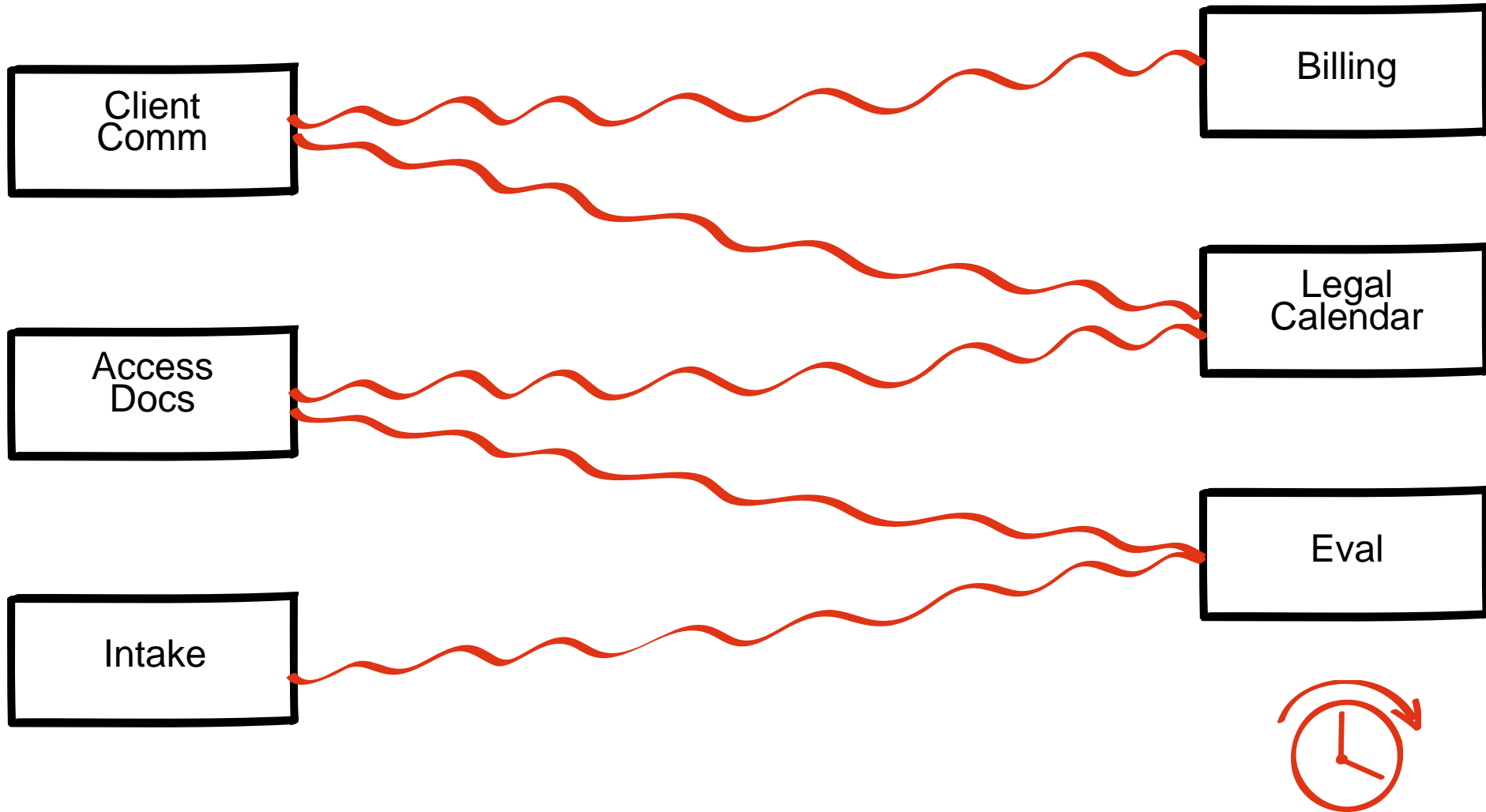
Making Technology Decisions

Running The Business

What do these words have in
common?

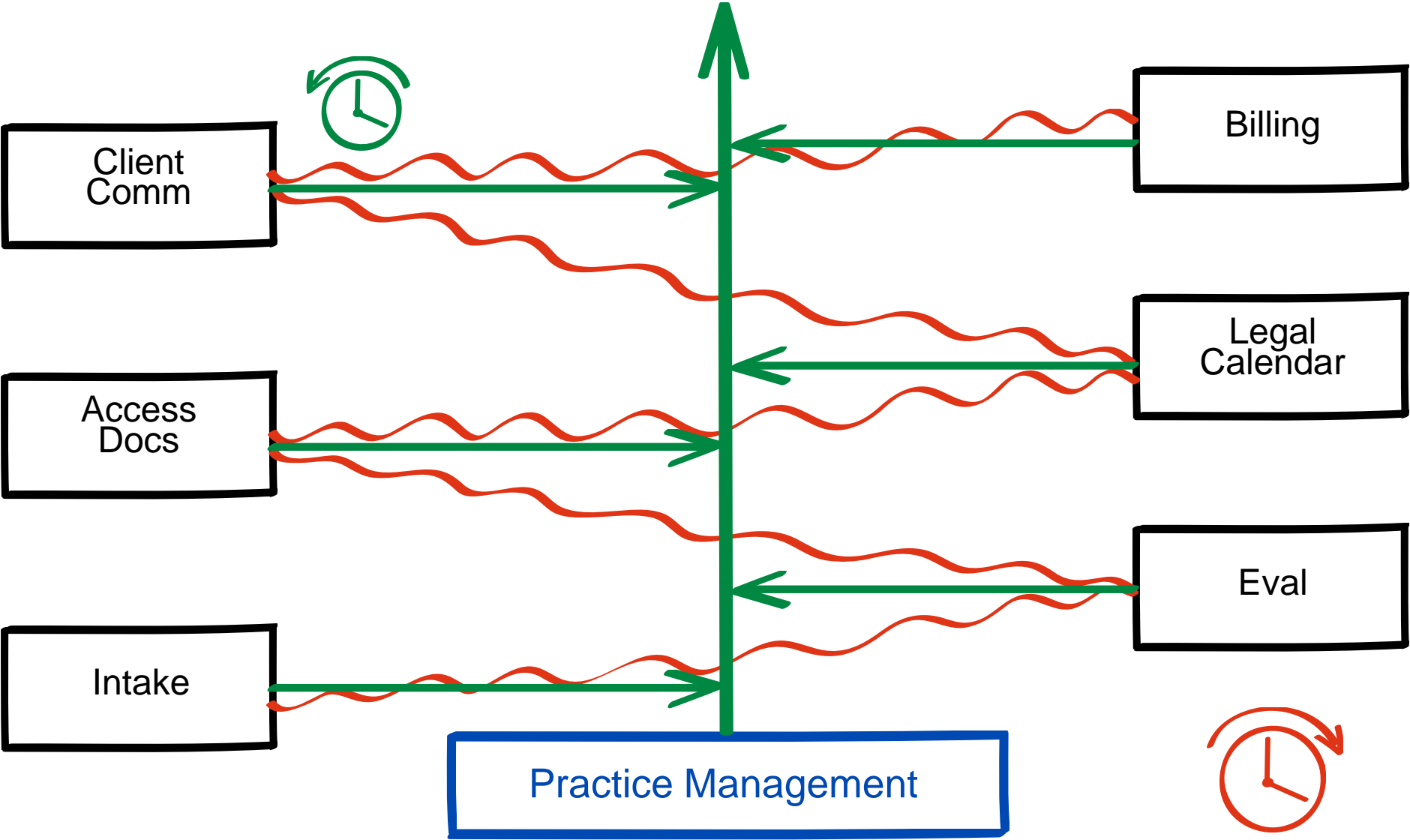
YOUTH
INNOCENCE
BILLABLE HOURS

Once lost,
you can never
get them back



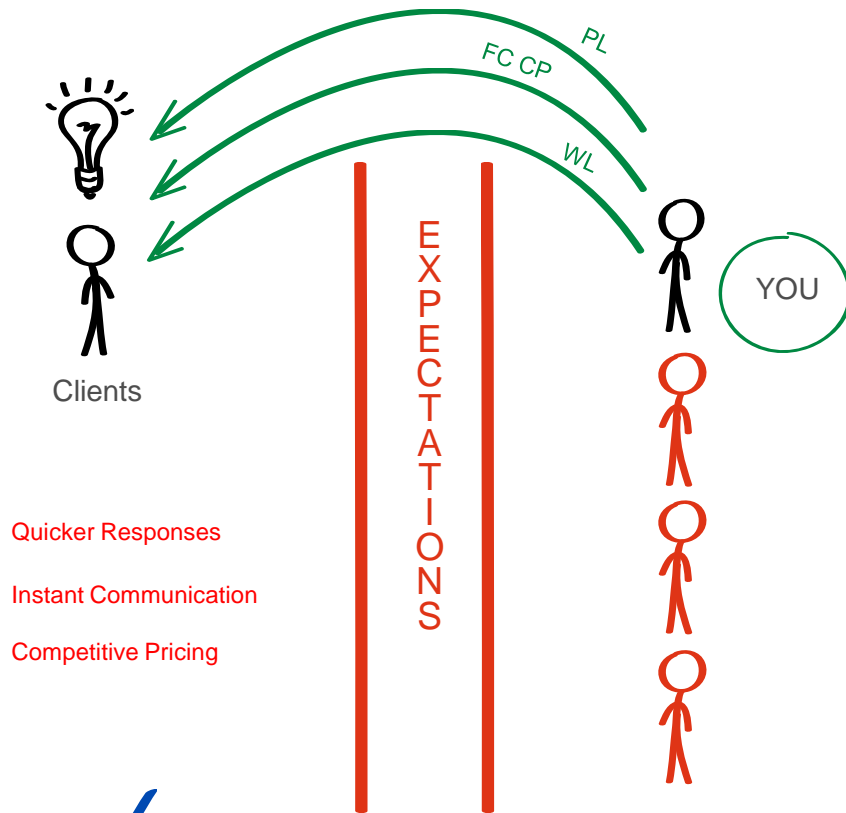
Running the Business

Increase Profits



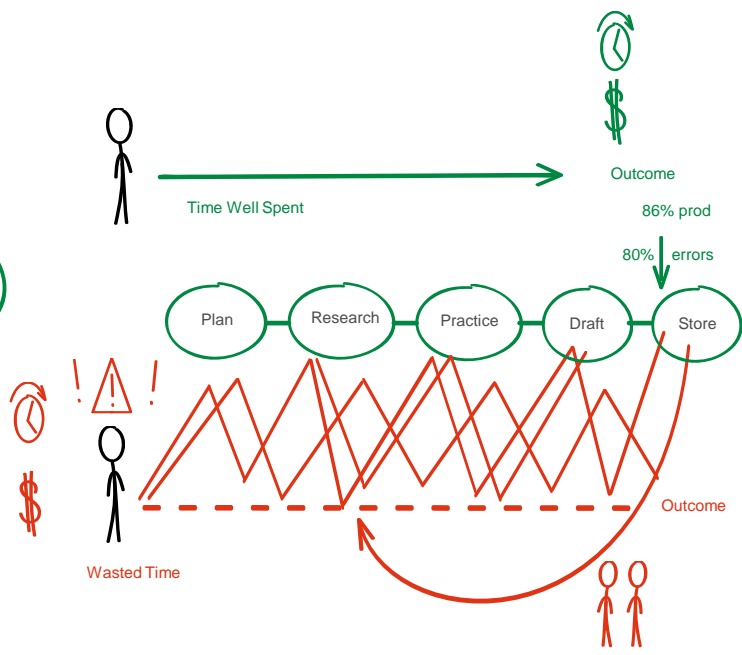
Running the Business

Satisfy Clients



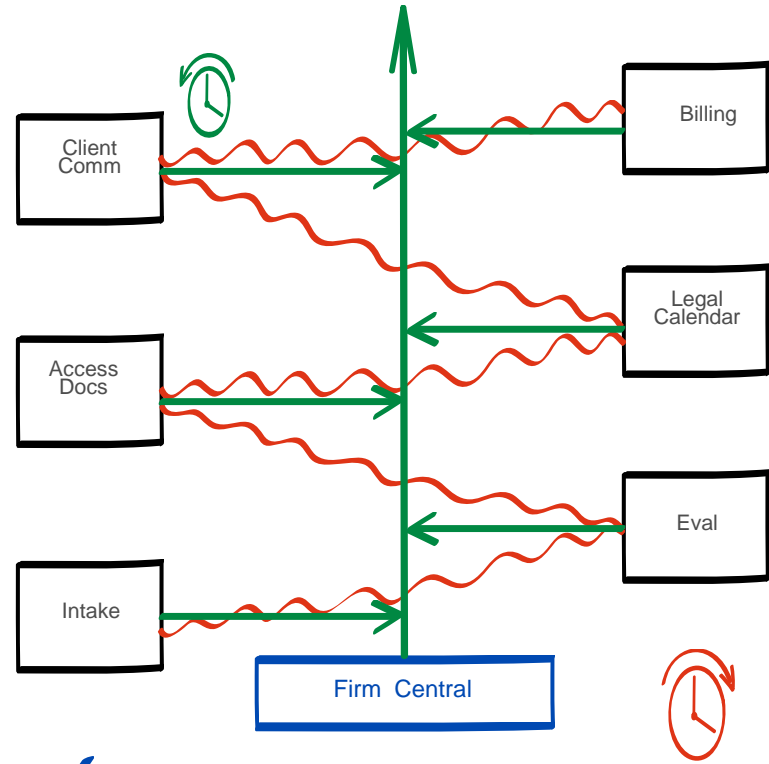
✓ Increasing Client Expectations

Embrace Tech With Confidence



✓ Making Tech Decisions

Increase Profits



✓ Running the Business

Your Checklist

Increasing Client Expectations

- Challenges acquiring new client business
- Clients demand more for less or rate pressure
- Keeping up with changes in the legal market

Making Technology Decisions

- Spending too much time on administrative tasks
- Increasing complexity of technology
- Lack of internal efficiency

Running the Business

- Cost control and expense growth
- Succession planning
- Information overload from growth in legal documents

Cloud-based Practice Management

Service = Referrals

Communication & Faster to Close

Up-to-date knowledge

Streamlined admin tasks

1 Integrated system

Streamlined legal tasks

Quick ROI

Firm docs & notes

Legal search

88% Define Firm Success by Client Satisfaction

12% 

Average Increase in Matters Completed with
“Very High” Client Satisfaction

71% 

Average Increase in New Clients **Referred by Existing Clients**

9% 

Average Increase in **Annual Billings**

Impact of Integrated Solution Suite in Smaller General Practice Firms
sponsored by Thomson Reuters and independently produced by Blue Hill Research

Your To-do List

Think about your own firm:

1

- Where is your greatest frustration or profit drain—client demands, technology complexity, or business pressure?
 - How could your firm benefit from a more responsive, streamlined & efficient workflow?
-

2

Share your business card or email contact details to matt.st.john@tr.com

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