



How to Become the Firm of Choice

Just think for a moment. Your firm reaches the lofty goal of becoming the firm of choice in your given markets. You now win the best clients, you are able to recruit and retain the best people and you increase firm profitability. What's not to like about this?

Becoming the firm of choice in your given markets is not just a pipe dream. It is something that any firm can strive to achieve, if it follows the right the right process, lives its values and learns, and then implements what successful firms do.

Our research with professional service firms around the world has taught us what successful firms do. We first wrote about this in *Of Counsel* (Month, 20xx) and briefly summarize them here.

13 characteristics that successful firms have in common

1. They have a clear vision and strategies for getting there
2. They think markets as well as clients
3. They develop a deep client orientation
4. The firm's people are as important as the firm's clients
5. They have a high performance culture
6. They are outstanding at execution
7. They live the one-firm concept
8. They have a strong culture and shared values
9. They practice a highly collaborative style
10. They have strong partnerships

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11. They are committed to recruiting the right people
12. They believe that developing their professionals is at the core of the firm's beliefs and activities
13. They are committed to staying at top

We know there is no firm that does all of these things perfectly. The successful firms continually move forward, always trying to improve performance in all areas of the firm, to reach what we call "the next level."

Each firm needs to define what the next level looks like and compare it with where they currently are. Then, they need to develop specific plans that will move them toward that performance improvement. And finally, they need to execute with excellence as quickly as possible.

Do partners help or hinder?

It's a fact that all firms have to evolve with changing market and client demands. Staying still isn't an option. Firms have great competitors who will never rest on their laurels. The more that partners work together, the more committed they will be to the firm's future. If partners are not committed, then they eventually work for themselves and not for the firm.

At the end of the day, the partners are the culture of the firm. What they believe, what they reward, what they do and how they do it determines what and how things get done. If they don't believe in what the firm is doing, they will never be effective role models who thing *firm first* and actively bring the whole of the firm's services to their clients.

Ultimately, it's going to be up to the partners to make things happen. Partners are the drivers of the initiatives. It will be up to each partner to make the firm successful and make it the firm of choice.

The Process

To begin the journey of becoming the firm of choice in your given markets, there are three basic steps you need to undertake.

1. Firm identifies the issues facing it

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2. Teams in the following areas are created: Markets, Clients, People, Finance and Underpinning Beliefs. Partners are asked to select one of the five teams based on their passion and interest in the team's area
3. Each team provides proposals or potential solutions to the issues that are affecting it.

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