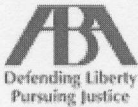


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Law Trends & News

PRACTICE AREA NEWSLETTER



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Things to Do in a Slow Economy: Investing for a Turnaround

By Sally J. Schmidt

When economic times are tough, there's a distinct tendency among the affected lawyers: As their practices slow down, so do their marketing efforts. Some intentionally withdraw from activities owing to scarcer resources. For others, the retreat seems more psychological, akin to burying their heads in the sand. But instead of playing ostrich, why not put some of your extra time into low-cost marketing efforts?

I guess it's true what they say: If you live long enough, history will repeat itself. I watched as the legal profession sputtered through the early 1990s, and again after the dot-com bust and 9/11. Over my 25 years in the industry, I've seen the waxing and waning of practice areas from antitrust to bankruptcy, bond work to products liability, and real estate to mergers and acquisitions.

Now many law firms are experiencing another slowdown or, at best, an inconsistent market for their services. Although some lawyers—such as those in immigration, intellectual property, or estate planning—still seem to be busy, others are being hit by a lag in work. There are fewer transactions and