

Play to Win

## Keep Your Law Practice Ahead of the Curve

By [Sally J. Schmidt](#) | Aug.30.17 | [Daily Dispatch](#), [Law Practice Management](#), [Legal Marketing](#), [Play to Win](#), [Strategy](#)

Having worked with lawyers for decades now, I have seen many practices ebb and flow. Bond lawyers who were too busy to look up from their desks suddenly had no work. Bankruptcy lawyers who had bemoaned the lack of volume were feeling like they were drinking from a fire hose. Litigators who couldn't keep up with their cases were sadly looking at their empty desks and wondering what to do next.

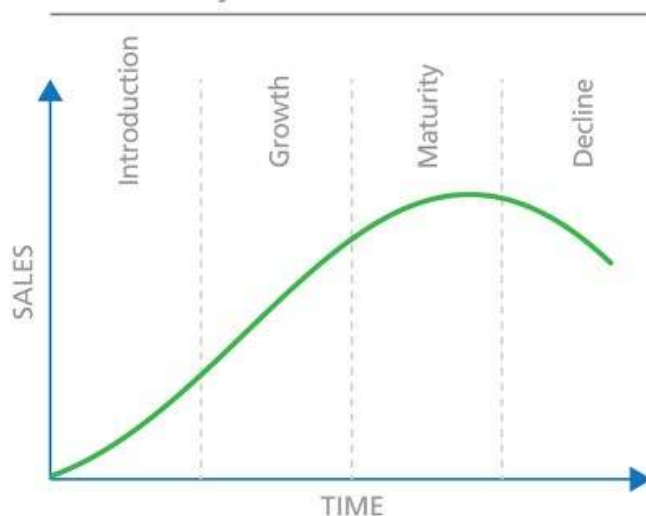
While you may not be able to control the economy, the legislature, regulations or trends, you may be able to stay one step ahead of them. That's where the product life cycle comes in. If you understand the product life cycle, you may be able to avoid the valleys and stay ahead of the competition.

### The Product Life Cycle Explained

Don't be put off by the term "product" — the concept applies to legal services, too. The Product Life Cycle Curve illustrates that every product or service goes through stages:

- **Introduction.** This is when the service is in a formative stage. There is little to no competition but also low growth. Many clients haven't even discovered the need for these services yet.
- **Growth.** This is the best place to be from a current practice perspective. Volume and profits are high and there is little price sensitivity.
- **Maturity.** In this phase, there is a lot of competition and volume has stabilized. Clients put pressure on prices and both business generation and profits start to decline.
- **Decline.** This is the result of low demand or even obsolescence. The remaining service providers are fighting over a limited number of clients who have declining volume.

Product Life Cycle Curve



Changes on the curve can be precipitated by many things, for example: Clients start taking the work in-house (e.g., litigation); the industry is in decline (e.g., retail); the related subject or product is phasing out (e.g., asbestos); and clients (e.g., startup companies) identify other alternatives.

### **Practical Implications of the Product Life Cycle**

So what should you be doing? I recommend you take the areas of your practice and plot them on the Product Life Cycle Curve. If your practice or parts of your practice are in the mature or decline phases, you should think about repositioning yourself for opportunities in the first half of the curve. For example:

- If you are a product liability lawyer, what products will offer challenges down the road (e.g., autonomous vehicles)?
- If you are a traditional labor lawyer, which industries might be affected by organizing campaigns in the future (e.g., colleges and universities)?
- If you are an intellectual property lawyer, what are some industries that no other law firms “own” (e.g., agricultural machinery)?
- If you are a business lawyer, where are some pockets of growth (e.g., industries or geographic areas) in your jurisdiction?

Once you identify an emerging or growing area, your goal is to position yourself as an expert. Even if you haven’t done much (if any) work in the area, you can still research it, align yourself with others in the space, write and speak on the topic, get active in related organizations and, in short, become an authority.

### **Betting on Growth**

If your practice is off-the-charts busy, don’t become complacent; many others before you have gone from peaks to valleys. And, if your practice is down, don’t despair; there are opportunities of which you can take advantage. To protect your future, be strategic, make a bet on a growth area and devote some marketing time to creating a reputation in it.

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