



# Client Value and Law Firm Profitability

*Jim Hassett Ph.D.*

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The primary goal of this book is to help law firms adapt to a rapidly changing marketplace by providing insights into what has worked at other firms and what hasn't. Many articles and books have been written by law school and business school professors and by countless consultants analyzing how the legal profession is changing. The only thing that's been missing from the conversation is public statements by the people who actually run large law firms. These senior decision makers rarely publish anything on their tactics and strategies. They are the ones who deal with these issues every day and whose very livelihood depends on coming up with the right answers. What do they think? To answer this question, LegalBizDev founder Jim Hassett interviewed leaders from 50 AmLaw 200 firms in 2013 and 2014. This is the only research on the topic which is based on confidential in-depth interviews with chairs, managing partners, senior partners, and firm executives such as CEOs, COOs, and CFOs. The name of every individual who participated in the research is confidential and all quotes are anonymous. This approach has enabled senior decision makers to speak frankly and openly about what they really think. Since the participants in the study were promised that they would not be quoted by name, they were unusually frank in their responses, including the law firm chairman who said that "lawyers are about as dumb as you could possibly be about understanding how our product is made. The lawyers who understand how to make it and who can manage that process efficiently are going to be the winners." The law firm leaders also felt free to speak about both the business problems they face and possible solutions, like the managing partner who noted that "I have a \$10 million practice. But that could be a disaster for a firm, because it could cost them \$11 million to get \$10 million. But nobody ever talks about it that way." According to Altman Weil Principal Tom Clay, "Although Jim's interviews were with 50 large law firm leaders, his commentary and takeaways should be taken to heart by every law firm, whatever its size."

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