

How Data-Centered Law Firms Will Grow in 2022

3 Ways to Upgrade Your Growth Strategy



The Power of Data-Centered Law Firms



Based on data from the last few years, firms that effectively harness the power of data see better results in growth, efficiency and profitability.

To upgrade to a desired result, it's no secret that you have to make incremental upgrades to get there. So wherever your firm is in the process of adopting technology and data analytics, these three strategies will advance your progress toward success in 2022.

1 Upgrade Your Mindset From Challenge to Opportunity

Very few people see themselves as having a negative outlook or perspective. Yet "change" is one of the most difficult things the majority of people struggle with. And when an entire industry is in disruption mode, it can be hard not to get stuck.

In her book **Mindset: The New Psychology of Success**, Carol Dweck, a Stanford University Professor of Psychology, differentiated between those with a growth mindset and those with a fixed mindset. From an individual perspective, people with growth mindsets believe that with the right inputs (training, guidance, and tools), their talents can be developed. Those with fixed mindsets believe they either "have it" or they don't. ([Source](#))

How does this apply to law firms? The challenges of running a law firm can be overwhelming. A growth mindset doesn't gloss over that. Rather, an owner or manager with a growth mindset see challenges and crisis as opportunities to showcase their strengths, to shine. They see it as a chance to be creative. They resist the natural desire to pull back and maintain status quo. They put aside fears about psychological and career risks and get into full attack mode with enthusiasm, confidence, and the conviction that they will win. ([Source](#))

Growing a profitable firm in a disrupted industry requires such a mindset.

2 Upgrade your Data Approach

Harvard Business Review identified [five approaches to data analytics](#): Two that don't work, two that sometimes work, and one that emerged as the best. We've adapted them somewhat and listed them here in order of effectiveness:

1. Let's use data — do we have any problems to solve?

A business leader lacks a practical understanding of what data is needed for specific business problems or how to act on it. This approach makes it impossible to know what solutions you need.

2. Boil the ocean.

Attempting to overhaul the firm all at once without addressing unintegrated data systems. This approach produces tons of data but no significant business lift.

3. Let a thousand flowers bloom.

Databases, systems and tools proliferate but Key Performance Indicators (KPIs) aren't identified and insights are difficult to achieve, so despite many reports, business value limited.

4. Three years and \$10 million from now, it's going to be great.

This approach recognizes that data analytics can create business value, but struggles to find, adopt and utilize *solutions and tools that actually produce results*.

5. Address high-leverage business problems with solutions that easily and quickly demonstrate business value.

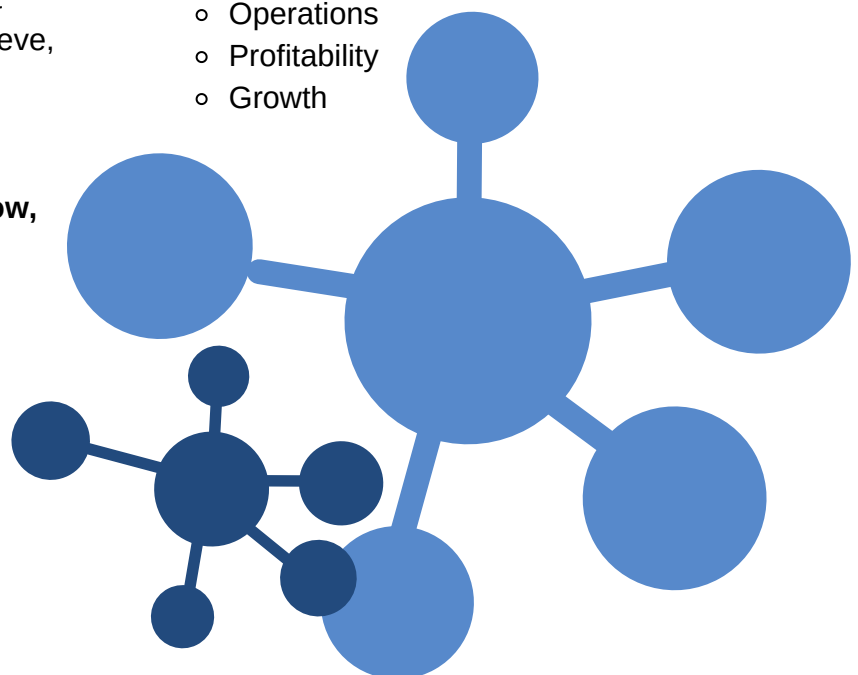
This is the approach that works best: Identify a small number of “high-leverage” business problems (KPIs) that are tightly defined, promptly addressable, and will produce evident business value.

How to Make Data Your Firm's Most Powerful Asset

In order to map, track and grow your firm in 2022, data must become your most powerful asset.

To qualify as a powerful asset, it must:

- Be easily accessible
- Provide obvious actionable insights
- Be customized to your firm's specific drivers
- Save you time and money
- Eliminate frustrations
- Provide data that strengthens:
 - Operations
 - Profitability
 - Growth



"Growing law firms are twice as likely to use legal reporting tools."

The Clio October 2021 Legal Trends Report

3 Trust Your Gut...But Look Beyond

Law firm owners and managers usually have a sense of how things are trending, based on experience and observation of high-level numbers. This gut feeling is valuable, but *alone*, it is ultimately no match for the power of the right data analytics solution.

As you lead your firm, you have a passion to be the best. You believe in the power of data. Perhaps you even utilize a quality LMS like Clio or various other sources of data.

But ...

Are your current analytics solutions moving the needle on your law firm's growth?

Are you able to keep your finger on the pulse of operational expenses, billable hours, fee allocation and the other profitability drivers every firm needs to monitor to stay on top of?

Are you able to get the exact custom reports that you need?

If you answered NO to any of these questions, your firm could benefit from LawKPIs legal analytics software, a supplementary dashboard that streamlines and customizes your reports to give you back your time while you grow your firm.

Why LawKPIs?

There's a gap between legal analytics reporting from various systems (including quality legal practice management software like Clio), and the easily accessible and actionable insights law firm owners need.

LawKPIs exists to fill that gap.

Your firm's KPIs keep your practice running smoothly and profitably. No one KPI will identify all of your firm's issues or highlight all possible opportunities for new growth. That's why LawKPIs gives you an assortment of important law firm-specific KPIs on Day One.

EASY TO USE

The software is so intuitive, you can customize and share reports throughout your entire practice. Plus, we provide free custom reports.

FULLY HOSTED, CLOUD-BASED SAAS SOLUTION

No additional infrastructure or IT commitments required, simply a single affordable subscription.

TIGHT INTEGRATIONS

LawKPIs integrates with leading law firm management systems like Clio, RocketMatter, PracticePanther, Lawmatics, QuickBooks, Google Analytics, and more.

TAKE BACK YOUR TIME

See why so many firms trust LawKPIs to keep their business on track.

LawKPIs | Law Firm Analytics
www.lawkpis.com



This app is a life changer for me. I used to spend hours and hours each week updating my personal dashboard in Excel. Now, it's the first thing I look at when I start working. The reports are great and tailored to all types of users.

The price is very reasonable considering the amount of time it has freed up for me. My attorneys can now log in and run reports that are helpful to them. They don't have to wait for me to do it.

I use my custom report to tell me daily how much my trust transfer will be. It helps me with cash flow forecasting. I know on a day-by-day basis how much money I will be able to absolutely put into my operating account, and which clients are going over their current retainer.

Can't say enough good things about LawKPIs.



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