

Cheating the credit crunch

Marianne M. Trost,
‘The Women Lawyers Coach’
reveals how we can use the pinch for positive change.

WHILE MANY OF US have been through a downturn in the legal industry before, most of us agree that the one we are experiencing now is different. A 2008 survey conducted by *Lateral Link* found that 30 per cent of lawyers fear losing their jobs and 26 per cent do not expect to meet their billable hour targets¹.

Whether you are a partner or associate, in a large firm or working solo, there are things you can do to strengthen your skills and credentials, further develop your network and add value to your career even during a downturn.

Strengthen your connections with clients.

Businesses and individuals alike are feeling the effects of the global economy. Now is the time to stay in touch, let your clients know you value them and offer to assist them in any way you can. You may even uncover new areas where you can be of service.

Reconnect with referral sources and contacts.

Your professional and personal network is one of the most valuable assets you have. It can be the source of a new opportunity, a new client or even a new job.

Make sure your website biography, written proposal biography and mailing list are current.

These tasks often go neglected during busy times. A complete and current biography will help you make a stronger first impression to potential clients. A current mailing list will help you reach out more effectively to your full network.

Write and get published.

Utilise extra non-billable time to write. Consider co-authoring with a colleague to add additional breadth and depth. Even a small article can raise your visibility.

Expand your knowledge base.

If your billable hours are declining, consider acquiring knowledge in additional areas of

law or expanding your credentials. Ask others in your firm whether you can help out in areas that may need additional support. Not only will you potentially pick up more billable hours, but you will be showing your support and positioning yourself to acquire new experience.

Give a presentation and increase your visibility.

If you are with a law firm, consider distributing an invitation to your fellow partners and associates. It will give them an opportunity to invite their clients and contacts and it will demonstrate that you are actively working to develop business for the firm.

Assess your non-billable contributions to your firm.

Business development is not the only way in which to contribute added value to a firm. Lawyers who are good mentors, good trainers and good recruiters also bring added value. Consider your strengths and how they can assist others. Even if your time is not compensated, it will be noticed – perception matters.

Stay positive and open to the possibilities.

With ongoing news of layoffs and dissolutions, it is easy to focus on the negative – and yet, with change comes opportunity. We all now have a chance to re-assess and re-focus. If we utilise this downturn to create stronger relationships, reconnect with untapped resources, share our expertise more broadly in new venues, deepen our knowledge base and realign our commitments in a way that is more valuable for all, we will have seized the moment for positive change and positioned ourselves for a stronger future. [WOMENLEGAL](#)

References

1. ABA Journal, 26th June 2008

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