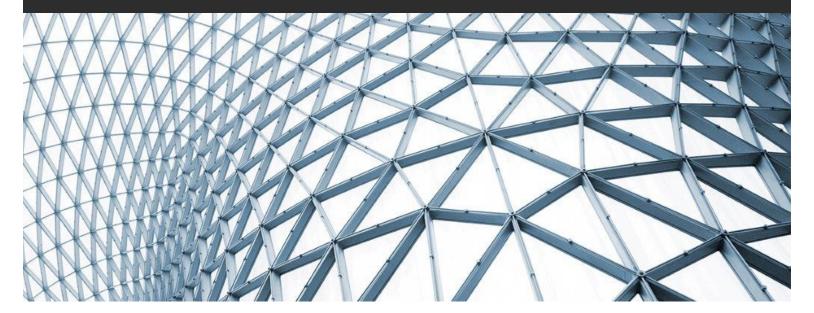


Crafting Your Business Plan: Why It's the Smart Move for Any Associate



There are countless articles to read about "how" to create a business plan. But exploring the "why" of having a plan may be of greater value, particularly for associates and more junior attorneys.

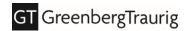
By Kaitlyn R. Maxwell and Alexander L. Scarola | January 30, 2019 | The Legal Intelligencer

There are countless articles to read about "how" to create a business plan. But exploring the "why" of having a plan may be of greater value, particularly for associates and more junior attorneys. Therefore, in this article we look at the benefits of creating a business plan early in your career. In short, this is one New Year's resolution truly worth keeping.

The Business Plan

The plan is not just a document. It is a tool that attorneys prepare to take stock of experiences, skills and relationships. The plan identifies what sets you apart from other attorneys. And yet, the plan is so much more than that.

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When carefully executed, the plan helps attorneys consider which clients and experiences you are seeking over a specific period. Even more importantly, the plan helps you consider how to balance your priorities and set realistic goals.

Taking Stock

Creating the plan helps you increase self-awareness to better understand what you do, how you do it, and for whom you do it. You can examine critically who comes to you for legal work, whether internally or externally. You can probe—hopefully, honestly—your skill set and differentiators. On what matters do your colleagues routinely ask for your help? Why do those colleagues ask you? By asking yourself these questions, the answers will help you determine your strengths and areas for refinement.

Evaluating Strengths and Areas for Growth

After taking stock, you can contemplate your strengths as an area to focus on improving and leveraging—and that includes increasing confidence. Half the battle in developing clients is gaining their trust. You earn that—and repeat business—by being effective and efficient while also demonstrating an understanding of the client's business and priorities. Next, consider what gaps in skills or experiences you want to fill. If your firm offers core competencies or experience benchmarks for your practice, use those as a guide to evaluate your experiences. Use this process to identify what experiences you want to pursue in the upcoming months—or years. It also may help you identify any blind spots or things to improve. The plan presents the opportunity for an internal conversation about obtaining new experiences. Take ownership of your practice and your path forward.

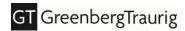
Goals

Above all, the plan needs to be SMART—specific, measurable, achievable, relevant and time-bound. That means, being able to look back and hold yourself accountable by determining if your goals were met. Specificity allows for clear action. A stranger could look at it and know what you are going to do. Measurability incorporates metrics for at-a-glance indicators as to whether you accomplished what you said you would. Working harder on time management is not a measurable goal. Entering time daily and writing a to-do list each day, by contrast, is. Achievability means setting realistic goals without selling yourself short. Part of setting your goals includes knowing your firm and your firm's clients. Context matters.

Relevancy helps make your long-term goals meaningful and carves away distractions and activities that do not make sense. And finally, time-bound actions demand that you respect and honor deadlines. You are much more likely to do something if you give yourself a deadline.

Enlist calendar reminders and help from mentors or colleagues. Monitor your progress at least quarterly, and keep your written plan within reach—be that your desktop or tablet, smartphone or smartwatch, whiteboard or corkboard.

Now you are set to tackle the plan. And more importantly, the hope is that you will be more motivated because you will have a stronger grasp of why it matters. The plan is a tool to help break down long-term goals into manageable steps. To get started, follow the outline—make an honest assessment, highlight strength and improvement points, draft SMART goals, fill any gaps, and set achievable, accountable timelines.



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