

2013

Perspectives: From the Chair of the ABA Law Practice Management Section, January/February 2013

Joan R. Bullock

Florida A&M University College of Law, joan.bullock@fam.u.edu

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Recommended Citation

Joan R. Bullock, Perspectives: From the Chair of the ABA Law Practice Management Section, 39 Law Prac. 6 (2013)

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Perspectives

From the Chair of the ABA Law Practice Management Section

In this issue of *Law Practice*, we take on the subject of management, one of the four core areas, along with marketing, finance and technology, that comprise law practice management. Law firm management is more than setting and implementing rules and procedures. As a matter of governance, it requires consideration of factors that touch upon every area of firm operations.

When I was employed as a certified public accountant, I had the opportunity to practice in the area of mergers and acquisitions. Whether the client was interested in expanding or contracting, my assignment was the same: to structure the transaction in a manner that resulted in the tax ramifications desired by the client. My focus was on the numbers—ensuring that the tax liability would not exceed the value of the benefits expected from the completed transaction. The client had already worked through the reasons why the anticipated sell-off, merger or acquisition made sense. The client expected certain efficiencies and new abilities that resulted in a positive valuation. It was imperative that this valuation not be overtaken by the cost of doing the transaction.

A similar narrative is taking place in the legal arena with more frequency than in the past. In this era of the “new normal,” lawyers and law firms are seeking ways to create efficiencies and realize new capabilities. Lawyers are leaving firms and law firms are contracting and expanding in an attempt to find the proper mix of human and financial capital that will provide the best way to deliver legal services to clients. While the state of the economy has made finances a primary impetus behind this movement of lawyers and activity of law firms, other considerations are important to management in its determination of whether restructuring makes sense. For example, our publication entitled *Anatomy of a Law Firm Merger: How to Make or Break the Deal* (Third Ed.) points out that issues such as the choice of firm name, searching for conflicts of interest, working out partner compensation,

establishing management structure and determining practice compatibility and philosophy must be resolved before committing to a merger. For the individual lawyer leaving a firm or considering joining another firm, ethical issues are a paramount consideration. Another LPM publication, *Partner Departures and Lateral Moves: A Legal and Ethical Guide*, is instructive, covering the fiduciary obligations of lawyers to their law firms and to clients.

We are fortunate in this issue of *Law Practice* to have timely articles written by those who are informed of the various issues that present concern and opportunity to people involved in the management of law firms. The legal marketplace is still in flux, and guidance regarding the critical considerations for survival, profitability and growth is vital. I hope you find the information in this issue of the magazine instructive in your practice.

Another resource that may appeal to you is our interest groups. Our members were polled and these interest groups were recently created to provide a venue for questions, resources and interaction with those who have similar issues related to practice management. Last October the following interest groups were formed:

- Knowledge Management Interest Group
- Law Firm Finance Interest Group
- Legal Marketing Interest Group
- Law Firm Management Interest group
- Mobile Practice Interest Group
- New Lawyers Interest Group
- Pro Bono and Public Service Interest Group
- Social Media, Legal Blogs and Websites Interest Group
- Solo and Small Firm Interest Group

As these groups roll out, they will establish a presence on the LPM website. Check our website periodically to see when they are online. When they are, make sure you sign up for the interest group(s) that can benefit you.



BY JOAN R. **BULLOCK**
jbullocklaw@gmail.com

Joan R. Bullock is the Associate Dean for Teaching and Faculty Development and an inaugural professor at Florida A&M University College of Law in Orlando, Fla. She is also The REFORMED Law ProfSM, where her mission as a reformed member of the legal academy is to provide resources and to teach law students and lawyers the skills necessary for the business of the practice.