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Grow your niche or premium law firm revenue

By Nigel Bowen (<http://insight.thomsonreuters.com.au/contributor/nigelbowen/>) on February 12, 2014

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ABOUT THE CONTRIBUTOR



Nigel Bowen is an experienced freelance writer and budding journopreneur who enjoys writing about the issues facing small business people, as well as politics, popular culture, science and travel.

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Could your law firm prosper by providing a premium or niche service? In any industry, the best way to make an above-average return is to provide a service few others are able to, or to provide a service that's perceived to be superior to that offered by

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others. Here’s a look at how you can grow your niche or premium law firm revenue by providing premium client service.

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Finding a Niche

No one is likely to pay you top dollar for simple conveyancing. But establish yourself as an expert on the legalities of purchasing 19th century inner-city mansions and subdividing them into apartments and you may well find cashed-up property developers bidding up the price of your labour.

Pursuing the niche strategy comes down to finding an area of the law that both excites your interest (it will be difficult to remain motivated over the long term if it doesn’t) and which offers the potential for you to attract lucrative clients.

Misconceptions can cost your practice

Legal professionals are given to believing a premium provider is one who is acknowledged by their peers as having an extraordinary degree of expertise and talent. In fact, the majority of your existing and potential clients have no real way of gauging your capabilities relative to those of your competitors. Another common misconception is that lawyers are primarily paid for whatever level of legal expertise and talent they do possess.

However, in reality, a premium service in any industry is whatever the paying customers decide it to be. And people typically pay premium rates to service providers they believe are treating them with an exceptional degree of solicitude. Ultimately, clients who feel they are getting great service don’t fire their expensive lawyers, even when they regularly raise their fees.

So how do you provide great service?

Start by finding out what your clients actually want rather than making assumptions about their needs and desires. Major US firms such as Reed Smith and Alston & Bird have teams dedicated to client surveys. Other large firms regularly hire ‘secret shopper’ clients to test their strengths and weaknesses.

For a small law firm, it’s as simple as asking your clients at the conclusion of a job whether they were entirely satisfied or if there is anything you could have done better.

Nobody has ever enjoyed extraordinary rewards by offering a run-of-the-mill service. If you want to prosper in a crowded marketplace you need to determine how to stand out from the crowd.

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