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Start thinking of yourself more as a business owner than an attorney

With 2016 well underway, we are focused on making good on the promises we made to ourselves for the new year. Whether it is to shed a few pounds, to buy a new house or to contribute more money to our retirement accounts, we have all developed a list of to do's to make this year better than the last.

For many of us, improving our careers is a critical part of this effort and will be no easy task. Indeed, we need to brace ourselves for a year that is likely to be just as challenging as the past few have been. The market for legal services continues to be persistently flat and competition among legal providers remains fierce.

In this world of uncertainty, we often feel helpless and relinquish control of our success to outside forces, whether it is to our employer, our competition or the market. This pattern is counterproductive; we must stop and take control. Whether we are in private practice or in-house, we must have the mentality of business owners, not mere employees, so that we can actively build our client base and proliferate our practice.

The following are just a few tips for adopting and maintaining this entrepreneurial mindset:

1. Keep your clients happy

Making sure that clients are satisfied with your substantive work and your value proposition is both basic and essential to running a successful practice. Whether you are a new lawyer or a seasoned practitioner, your clients' satisfaction is one of the primary indicators of whether you are going to have repeat business as well as referral sources who are willing to introduce you to other business leads.

While it sounds simple, there are many facets to client satisfaction, and the challenge lies in figuring out where the balance is struck from one client to the next. And those factors may change for any given client from one part of the company to another and from

one year to the next.

2. Choose your practice and clients wisely

This is another easy rule to grasp, yet often difficult in practice. There are several layers to it, including truly understanding what your wheelhouse is as a lawyer, what meaningfully differentiates you in the market and what makes you more of a destination for clients than your competition. You also need to recognize your weaknesses and whether they have a significant effect on your ability to capture market share.

Depending on the gaps in your skill set, you may need to retool yourself or work alongside others with these capabilities who can also leverage your strengths into opportunities that may otherwise be unavailable to them.

If for whatever reason you cannot fulfill a client's economic or substantive needs on a given matter, you should refer the client to someone who can, rather than jeopardizing your long-term credibility with that client.

3. Actively manage the economics of your practice

There are so many metrics available these days to assist in determining the profitability of

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your practice. And you need to remember that for every hour you are working on a particular matter and every dollar you spend on running your practice, those are hours and dollars that you will not be able to spend elsewhere, and there are opportunity costs to every decision you make. However, by living in a numbers-driven world, it is easy to forget the more nuanced, qualitative factors that are just as important in defining

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the value of your practice.

Just because there may be greater difficulty in quantifying the more "touchy-feely" aspects of what you do does not make them any less valuable than what can be readily measured. You must be careful about giving up potentially significant matters, opportunities and relationships just because they have upsides that may be

more difficult to readily quantify.

4. Build your business profile and personal brand

Since time immemorial, companies have advertised their products to consumers in very different ways than professional service organizations, which have historically won opportunities through long-standing client relationships, word of mouth and building relationships.

Firms with strong reputations

and an institutional client base have generally had a steady stream of matters, without having to exert much, if any, effort to win the work. Times have changed, and all lawyers must now be much more intentional about winning new clients and in building and proliferating their practices.

They can no longer count on work falling from the sky and must regularly differentiate themselves in the market and educate the public on their capabilities and value proposition.

Whether you are known as a leading expert in a particular niche or as a thought leader who regularly shares your knowledge through writing and speaking, there are countless ways to accomplish this task, particularly in this era of social media.

Don't forget that building your profile is a never-ending process — you need to stay at the top of clients' and potential clients' minds by remaining relevant and being in front of them on a regular basis.

5. Collaboration is key

While being your best professionally is mission critical, your ability to effectively partner with others both within and outside your organization is also an important part of your professional development and success. When collaboration works properly, the whole is greater than the sum of its parts, and everyone benefits more than when they are going at it alone.

Whether you are at a large law firm, a sole practitioner or in-house counsel, it is critically important to develop partnerships that enable you to more effectively service your existing clients and that help you drive more opportunities.

This often means stepping outside your comfort zone to develop relationships with a level of trust and communication that makes this possible. This may cause some discomfort at first but is essential to the longevity and success of your practice in the long run.