



Quiz

Business Development for Law Firms

1. What is 'the new normal'?
 - a. A transformation of the mindset of lawyers from a production mindset to one that is client focused
 - b. A shift in the actions and business management of law firms to return to the traditional billable hour model
 - c. A shift in the delivery of legal services to a more business-based approach
 - d. All of the above
2. Which country has embraced innovation and progressive action in the legal sphere to the greatest degree?
 - a. Australia
 - b. The United States
 - c. Asia
 - d. None of the above
3. Which of the following is an important quality for a law firm manager to possess?
 - a. An appetite for business acumen
 - b. An understanding of the economic drivers of a business
 - c. To be focused on building the organization rather than focusing on individual personal production
 - d. All of the above

- 4. What is lockstep compensation?**
- a. The idea that seniority is the primary driver of remuneration**
 - b. The idea that productivity is the primary driver of remuneration**
 - c. The idea that profit is the primary driver of remuneration**
 - d. The idea that cashflow is the only predictor of a successful business**
- 5. How can business development be rewarded?**
- a. By businesses finding a balance between measuring and rewarding actions and measuring and rewarding outcomes**
 - b. By ensuring that the generation of revenue and profit are the single most important indicator of business development**
 - c. Ensuring that some actions are rewarded in advance of the outcome**
 - d. Both A and C**

Answers:

1. A 2. A 3. D 4. A 5. D