

The Business Case for Diversity

The importance of supporting diversity in today's business world.

Many companies have become acutely aware of the importance of building relationships with women-and minority-owned law firms. While at first glance, it may seem altruistic or something that is “the right thing to do,” there is truly a much stronger case for a business to choose to work with a women-or minority-owned law firm. Many companies have made a commitment to support and do business with women-and minority-owned law firms, and the resulting impact on communities and businesses may be more than meets the eye.

Improved Competition & Quality of Services. When large companies give women-or minority-owned law firms an opportunity, they are actually engaging in an important economic activity impacting the laws of supply and demand. As growing firms have the opportunity to compete, they can create a chain reaction with larger institutional players. Boutique firms are able to provide quality attention to their clients at reduced costs because their overhead is lower than larger firms, which must support layers of partners, associates and staff. As companies give these boutique firms opportunities, larger firms will be forced to respond by reassessing their own quality of services and fees. By increasing the supply of options in the legal field, the industry should improve and become more competitive over time. Indeed, this phenomenon occurs quite naturally in most areas of commerce. In the legal field, however, these opportunities to work for large companies have traditionally been handed down inside large firms from generation to generation and, therefore, have been widely unavailable to women-or minority-owned firms. Accordingly, competition has been stifled and innovation and creativity have not been allowed to flourish. The result is an industry of large institutions using outdated management systems and providing little in terms of customer service or value added services because the marketplace has not demanded more. Choosing a growing boutique woman-owned firm like The Wolfe Practice can actually improve the industry as a whole, reducing costs and creating a better system of quality and service.

Strategic Public Relations Opportunity with Your Target Market & Advertisers. Across many industries,

companies have realized that the face of their customer is changing. And all public companies know that to be successful, they must please their constituents: customers and investors. For many companies the programming and opportunities being developed often target women and the upcoming generation. Accordingly, meeting the expectations of this target audience will be essential to attract the advertisers who market to those customers. A strategic opportunity to showcase your company's commitment to helping women, particularly in a male-dominated field like the law, becomes a win-win. By choosing to partner with a woman-owned business, your company can showcase to their constituents their support of women. The continuing circle of working with advertisers and customers and showcasing your company's support of the changing demographics of our society create incredible opportunities for exposure and ever-increasing advertising and licensing revenues. Additionally, as investors see that costs can be reduced by using more competitive rates of boutique law firms with core competencies in the appropriate areas, more value is brought to shareholders, and ultimately, Wall Street responds positively.

Commitment to Community. Of course, the public relations benefit of being a good corporate citizen cannot be overlooked. The Wolfe Practice has been widely covered in local, regional and national media because the business community is interested in seeing women succeed in building law firms. We have received even more attention particularly because of our reinvestment into growing the firm and our commitment to improving our community. Many companies have been accused of just talking about diversity. By taking action, your company can demonstrate its commitment to diversity by following through on the promises other companies make but too often forget. The response from local community leaders can lead to endorsements and strong public support, which further bolsters approval by customers and investors.

In conclusion, as your company prepares to evaluate and select its law firm providers, consider the value-added benefits of working with The Wolfe Practice, one of the fastest growing woman-owned law firms in the country.