

# Mid-Market Strategy to Achieve Cost Reductions that Clients Seek

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Legal industry surveys demonstrate the complexity of defining “value” in the legal industry. The exact meaning depends on who you ask, when you ask, and the nature of the circumstances. Fundamentally, the quality of provided services represents one significant indicator of value. However, clients view the cost of those services as an important component of value, which has specific and increasing importance during our current challenging economic times.



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Informed by strategies that date back to the Great Recession of the previous decade, clients are understandably focusing on lowering their legal expenses and looking to mid-market law firms to achieve it. Simply put, it is a win-win – clients find more attractive billing rates by shifting Big Law work to mid-market firms, and mid-market firms are increasingly in a strong competitive position.

Prior to the pandemic crisis, our firm devised a strategy

whereby major-market clients can achieve desired cost reductions while retaining the quality of a top-tier firm: location, location, location. Phillips Murrah is a 34-year-old firm headquartered in Oklahoma City. Two years ago, the firm opened its Dallas office to not only expand its footprint, but to also pass along substantial cost savings opportunities to clients as a result of lower comparative overhead costs.

As a result of this model, clients in Texas and across the country receive services from experienced shareholders whose billing rates are usually lower than those of first-year associates at large firms. Providing more experience at a lower billing rate improves efficiency and enhances value for our clients.

Of our more than 75 attorneys, six practice full-time from the Dallas office. Additionally, several of our Oklahoma City attorneys who previously practiced in Texas bring additional relationships and synergies to the firm. With Dallas as a prime example, we deliver a breadth and depth of service offerings as well as experienced attorneys at what amounts to bargain rates.

Since Phillips Murrah opened our Dallas office, more than half of our Oklahoma lawyers have worked on relationships managed by a Texas lawyer while each member of our Dallas office has worked on relationships managed from Oklahoma City. The collaborative opportunities provided by this low-overhead geography is accentuated by Oklahoma City being as close or closer to Dallas as Austin and Houston.

This strategy allows us to offer the best of both worlds to clients in Texas and beyond: top-tier legal services at a reasonable cost.

*[Mark E. Golman](#), a Phillips Murrah Shareholder, helps clients achieve their strategic objectives and reduce risk in the areas of corporate law, finance and bankruptcy. Mark*

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**Learn more [HERE](#).**

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