

SMALL BUSINESS SPOTLIGHT

Economy redefines law firm's focus

Practice thrives by shifting to tax cases, bankruptcies in crisis

BY KAREN DYBIS
Special to The Detroit News

It's Business 101: When a practice area of your law firm suddenly becomes its sole focus, it's time to revise your business plan.

That is exactly what Ken Gross and law firm Thav, Gross, Steinway & Bennett PC have done in light of the state and national economic crisis.

Previously, a quarter of the firm's practice centered on bankruptcy and tax collection. Today, it makes up the majority of its business.

To handle the sharp increase in these areas, the Bingham Farms firm has developed a Financial Crisis Management practice, added new tools for its attorneys to use and modernized its marketing strategy to get the word out.

The result is a vibrant practice that has attracted new clients, both individuals and corporations, said co-founder Ken Gross.

For businesses, Thav Gross creates strategies that tackle delinquent taxes and problems resulting from banks withholding or not renewing lines of credit. For individuals, the firm has designed new programs to help with loan modifications, debt resolution, bankruptcy protection and tax relief.

"Since 2007, we saw the writing on the wall," Gross said. "Everything in the world felt unreal; people needed guidance."

Nearly three dozen law firms nationwide have added similar



David Coates / The Detroit News

Partners David Einstandig, left, and Kenneth Gross of the Bingham Farms law firm of Thav, Gross, Steinway & Bennett PC sponsor four Web sites and a radio show on financial crisis management.

practice areas, according to legal observers. Making this new practice area successful depends on whether you are an expert in financial issues and how well you have connected with clients both past and present, said Tom Kane, a former practicing attorney and principal of Kane Consulting, Inc., a legal marketing consulting firm in Sarasota, Fla.

"Legal marketing is all about relationships," Kane said. "And before a relationship develops to the point where the prospective client trusts that you are capable of helping them, they have to re-

ach a level of comfort about your talents as they relate to them and their issues."

Clients get custom service

What makes the Thav Gross approach different than other credit-management services is its mix of services, Gross said. Every client's situation is analyzed independently and only the appropriate products or solutions are used.

This is especially important in Michigan, Gross said. Consider this: more than one-third of all mortgage loans are underwater

and people's retirement accounts have taken serious hits in light of recent automotive bankruptcies.

"The economic crisis has cost us asset value and left us debt," Gross said. "Our goal is to find how we can leverage your future so your income is working for you, not going toward your debt."

To gain the public's attention, Gross took his crisis-management services to the airwaves. In November 2008, he and partner David Einstandig started the "Financial Crisis Talk Center," which airs at 9 a.m. Saturdays on radio station WDFN-AM 1130. They

How they did it

Strategy: Law firm Thav, Gross, Steinway & Bennett PC is growing its business by expanding its practice areas in response to Michigan's economic crisis and trying new marketing arenas like radio.

Where: 30150 Telegraph Road, Suite 444, Bingham Farms

Information: <http://www.thavgross.com> or 1-888-752-9937

take questions and address major issues, including those surrounding Congress, Wall Street and the credit-card industry.

The firm also has a strong online presence with four Web sites. One focuses on the firm itself while the others (www.StopTaxDebt.com, www.StopCreditorCalls.com and www.FinancialCrisisTalkCenter.com) center around the firm's new financial crisis management division.

This Internet-based marketing provides "meaningful content and information to the public without the high cost of delivery existing in conventional media," Gross said.

Thav, Gross, Steinway & Bennett PC was formed in 1982. Its 14 attorneys and support staff specialize in business and litigation matters for both people and companies.

Gross is the firm's managing shareholder. He received his undergraduate degrees and his law degree from Wayne State University.

Karen Dybis is a Metro Detroit freelance writer.