



Follow our travels at [lawbiz.com/roadshow](http://lawbiz.com/roadshow) and [facebook.com/lawbiztour](http://facebook.com/lawbiztour). Our next presentations:

**Thurs, August 25 - Minneapolis, MN**

12noon -3pm: Managing Client Expectations & Coaches Corner (Minnesota State Bar Association)

**Mon, August 29 - Omaha, NE**

12noon - 1:30pm: Benchmarks for Effective Client Services and Enduring Relationships (Scott Conference Center)

**Free 2011 Law Practice Management & Technology Membership:**

The California Bar's Law Practice Management & Technology Section is offering a **limited free membership** to Californian lawyers for the remainder of 2011! (Non-cal bar members are eligible to join for a small fee.) **Lawyers must sign up by August 27 to get this great deal.** To receive your FREE LPMT Section membership for 2011, just send your name and California State Bar number to LPMT at [LPMT@calbar.ca.gov](mailto:LPMT@calbar.ca.gov).

**Benefits include:** LPMT's flagship publication, *The Bottom Line*, a bi-monthly journal focused on practice management and the use of technology. On alternate months, members receive the *LPMT E-News*, which includes the ever-popular *Tech Tips* feature. **Free MCLE:** Each issue of *The Bottom Line* contains at least one MCLE article eligible for one hour of credit - **FREE** to all members.

In the meantime, be well and enjoy your success. Thank you for

### In this issue:

How Do You Manage a Transactional Practice?

Growing Your Law Practice in Tough Times

Video: 8 Action Steps to Stay Afloat

### Featured Video:



Join  
LawBiz  
Forum



this opportunity to connect with you.



lawbiz.com

## How Do You Manage a Transactional Practice?

As business conditions slowly improve, more companies are doing more deals, and need lawyers to help them do those deals. At the mention of a transactional legal practice, perhaps the first image that would have come to mind not long ago is that of a technology company doing an initial public offering, or a private equity firm acquiring a longtime market leader. But even with an improved economy there isn't nearly the high volume, high priced work in such deals today.

### Challenges of Small Businesses

Yet there's another transactional world out there - the world of small and family businesses. According to the [latest statistics](#) from the U.S. Small Business Administration, there are more than 27 million small businesses (companies with 500 or fewer employees) in the United States. They account for nearly half of all private sector jobs, and collectively are 99% of all the employers in the country. Each of them is different, but all of them face similar challenges:

- Operating under the proper legal and organizational structure.
- Selecting the best financing options: loan, letter of credit, private investment, public offering.
- Growing through construction of new facilities or combination with existing businesses.
- Developing the right compensation and benefit approaches.
- Crafting business succession or business transfer strategies.

### Four Rules for Growing a Transactional Practice

This is fertile ground for the right small business law firm - if the firm plans properly. These four rules for growing a transactional practice can help any firm develop a profitable niche.

**1) Manage your client base**, so that your resources are not drained by too many small clients that make a disproportionately small contribution to firm profits. Make sure that no one client accounts for more than 10% of your revenue from small businesses.

**2) Manage your cash flow.** Transactional work is notoriously

---

## What Clients Are Saying:

---

"Ed's command of the podium and his connection and interaction with the audience were outstanding. His skills enabled us to successfully implement a new culture into the organization without damaging our relationships with outside counsel."

**LS**  
**Torrance, CA**

"When I had my own private practice as a solo practitioner, I wanted to run my office as efficiently and profitably as possible. I researched business coaches and discovered that most had "passive" models as their basis for coaching, i.e. they would promise all the things they would do for my practice without my having to invest time and energy into the process. I'm so glad I chose Ed Poll instead, for he had an "active" model, i.e. how much I got out of the coaching was directly dependent upon what I put into it. Over a period of six months, Ed conferenced with me and gave me weekly assignments for

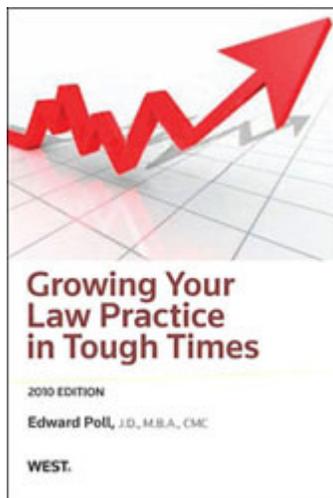
variable, and small companies can be slow to pay even with prodding so every transactional firm should have at least a six month cash cushion to sustain operations while pursuing collections.

**3) Manage your billing rates.** Do not offer discounts. If a client requests a flat fee, approach it as a quid pro quo that couples it with a guarantee of payment up front - something a business client should understand.

**4) Manage your collection policies.** Explain them at the start of an engagement, enforce them consistently, make your bills easy to understand and convenient to pay. The business world rewards efficiency, and efficient collections benefit firm and client alike.

## Growing Your Law Practice in Tough Times

"No matter how you slice it, there is no substitute for wisdom and experience. . . .Ed Poll has demonstrated both in this eye-opening book about the essential elements of running a profitable law practice. . . .He provides practical wisdom along with simple ways to adopt and incorporate best practices for each. After explaining the pros and cons of every decision, he makes recommendations and provides useful guides disguised as key principles.... Buy the book so you too can access Ed's wisdom and experience. It's worth much more than the investment."



**- Stewart L. Levine. Esq.**

Founder, Resolutionworks;

Author, *Getting To Resolution; The Book of Agreement and Collaboration 2.0*

Learn more.

**Now Available**

Price: \$79

Call or Order Online at:

structuring my practice as well as giving me tips on how to work with clients from the initial interview through to the end of the case. After working with Ed, I didn't have a single outstanding account receivable over \$500. The time I spent working with Ed was invaluable and I would recommend him to any attorneys interested in improving the quality and profitability of their practices."

**JL**

**Los Angeles, CA**

1-800-837-5880

lawbiz.com

**Ed Poll, LawBiz® Management**

lawbiz.com | lawbizblog.com | lawbizforum.com | lawbizstore.com

(800) 837-5880 order phone | (310) 827-5415 office phone

©2011 LawBiz® Management. All rights reserved.

---

LawBiz® Management  
421 Howland Canal  
Venice, California 90291-4619  
www.lawbiz.com  
edpoll@LawBiz.com

**Order Phone** (800) 837-5880

**Office Phone** (310) 827-5415

© 08/23/2011 Edward Poll & Associates, Inc. All rights reserved.