

# LawBiz® TIPS

YOUR PRACTICAL GUIDE TO PROFIT™



Week of **January 11, 2011**

## Do You Want to Stand Out?

What makes you different as a lawyer? Lawyers who have successfully "branded" themselves as personalities are few and far between. Most clients presume each lawyer is as competent as the next, and most lawyers are comfortable conforming to the general image of their peers. Of course, there are marketing tactics to be memorable and differentiated from other lawyers - in any major city the lawyers who advertise their services on television are proof of that. But this ultimately is unimportant. So far as the concern of the client - and legal ethics - the quality of legal service and not the degree of salesmanship and promotion is what's important.

There is, however, another way that lawyers can differentiate themselves, one that is internally focused on the degree of success they realize from their practice. Too many lawyers feel like a PRE-owned car - old and burned out. These lawyers need to change the PRE into the formula for success that we have discussed many times:  $P = R - E$  ...profits equal revenues minus expenses. They should do so by focusing on becoming more effective with their clients, thus increasing their revenue; and becoming more efficient in the delivery of their legal services, thus decreasing their expenses. The net result is to increase their take-home earnings, or their profit.

These lawyers do not have "average" clients or "standard" services, and they typically have above average compensation and practice satisfaction. All come from converting the formula for success into greater profitability. Here are three tactics to consider:

- **Firms grow based on their clients**, so look for clients who have growth potential. In other words, "commodity" work will not result in high and profitable growth. Highly focused and "high-end" work will result in higher revenue and profits.
- **The most profitable services are the ones**



## Growing Your Law Practice in Tough Times

Following the worst economic crisis since the Great Depression, and facing a sea change in clients' demands and expectations, law firms must respond and adapt quickly and effectively. Law firms must choose the kind of law practice they will be; the marketing and business development tactics they will use; the overhead that is critical to their functioning; how to price, bill and collect for services; and how to manage the cash flow cycle.

Success lies in identifying and capturing the right kinds of clients, providing the services those clients need in ways that add value, and ensuring prompt payment and the ability to grow profits. This book, based on the experiences of Ed and his clients over 20 years of coaching and consulting, provides the keys to successfully thriving in the new era.

### Now Available

Special New Release Price: \$79

Regular Price: \$120

Call or Order Online at:

1-800-837-5880

[www.lawbiz.com](http://www.lawbiz.com)

**clients value**, so move beyond the billable hour and into billing by the value of your services, where the profits are significantly higher.

- **Clients will accept higher fees**, provided your services, skill and experience justify a fee increase. Look at other current market conditions and competitive pressures in your geographic and practice areas. If you believe your strengths and your market justify an increase, choose a time that places the client at the peak of the "satisfaction curve" after you've won a motion or negotiated a favorable deal—even if somewhat before or beyond your normal billing date. Those clients who believe your service to be of value will accept the higher fees and remain with you.

Lawyers who stand out may or may not have better skills or get better results than their peers. However, they do things differently by setting themselves up for greater profitability and, ultimately, for greater success.



Check Out Ed's Latest Videos on **You Tube**

Ed's Tweeting! **twitter**

Join **LawBiz Forum**

Become a fan of Ed on **facebook**.  
and  
view Ed's Weekly Tips archive

## Personal Commentary

Recently, a psychology study reported that we do not do multi-tasking. The brain can focus only on one task at a time. We may do a series of things quickly, but not all at the same time, though it may seem that way. The same is true with vision. We use one eye at a time, according to an ophthalmologist, but we switch our eye focus so quickly that we believe we're looking at one object at a time.

These lessons came home to roost, big time, this week. We're changing our computer system. In the meantime, I'm running my coaching and consulting business. My experience has been that when our tech support works on the computer system, I'm actually OUT of business, causing great frustration on my part. Does this resonate with any of you? Oh yes, at the same time, we created a new shopping cart for our web site. It was supposed to go "live" on January 1st. But between technical problems and the tardiness of the merchant account provider, we have

## What Readers Are Saying...

"No matter how you slice it, there is no substitute for wisdom and experience. Ed Poll has demonstrated both in this eyeopening 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

been delayed, again creating frustration.

We will be converted by the end of this week! And we will be live by the end of this week! Life is good. As Costa Ricans say ([click here see my blog post on my trip](#)), Pura Vida! This is not a crisis, but sure as heck feels like one.

To add to all of these challenges, my cell phone died. To prevent additional challenges, I barely resisted buying the cool MacAir, waiting for things to settle. There is only so much one can handle at one time!@!#!#@\$!@#

Oh, by the way, HAPPY NEW YEAR!

Ed Poll

[lawbiz.com](http://lawbiz.com)

[lawbizblog.com](http://lawbizblog.com)

[www.LawBizForum.com](http://www.LawBizForum.com)

(800) 837-5880 Order Phone

(310) 827-5415 Office Phone

Please use the URL below to link to this issue:

[www.lawbiz.com/nlimages/tip-1-11-11.html](http://www.lawbiz.com/nlimages/tip-1-11-11.html)

more than the investment."

*STEWART L. LEVINE. ESQ.,*

*FOUNDER, RESOLUTIONWORKS*

*AUTHOR, GETTING TO RESOLUTION;*

*THE BOOK OF AGREEMENT AND*

*COLLABORATION 2.0*

© 2011 LawBiz® Management. All rights reserved.

**Note:** If you would like to unsubscribe or if your e-mail address will be changing, please use the links that are displayed below.