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LawBiz® TIPS – Week of February 8, 2011

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Welcome to the first of a new series of our LawBiz® Tips. We have made a few changes in the format, though our intent is to continue to deliver outstanding content with helpful, practical ideas to improve one or more of the following objectives: Increase your revenue; decrease your expenses; or reduce your stress.

Life is stressful enough; more angst need not be added because you don't know how to manage the business side of your practice. Continue to read our Tips and let us know about the challenges you would like us to address in the future.

Talking about changes in the new year, look at lawbiz.com and view our new store. Or go to our [web site store](#) directly.

Stay tuned for more ideas, coming to LawBiz by the droves. And have a great new year! 2011, here we come!

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Of Auto Plants and Law Schools

An acquaintance sent to me and others on his email list a short video that showed a brand new auto assembly plant that Ford has built in a rural area of Brazil. The plant is a technological marvel of automation and flexibility, and apparently can churn out large numbers of cars using relatively few, non-unionized and modestly paid workers. And what happens to these cars – are they sold in Brazil? No, the company built a new port facility adjacent to the plant so the cars can be exported to other countries with richer economies.

That, of course, is the sociological problem of making large amounts of product that not everyone can afford. Who will buy the product when the home market cannot absorb it? In China, people are doing

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Featured Video:



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What Readers Are Saying:

"No matter how you slice it, there is no substitute for wisdom and experience. Ed

work that could be done faster and more efficiently by machine, but to do so would leave even larger numbers of unemployed and underemployed than exist there now. Many workers are thus paid a low wage to make products that they in general cannot afford, but that instead are exported to wealthier countries.

Is there a lesson here for another industry that churns out a large volume of product in its home market that, increasingly, cannot be absorbed because potential customers cannot or will not pay for it? The industry is American law schools, the product is new JDs, and the developing crisis was amply documented in a recent *New York Times* article, "Is Law School a Losing Game?"

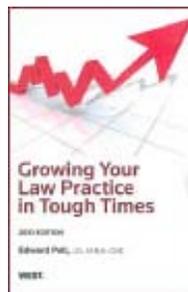
Consider these facts from the article:

- "Tuition at even mediocre law schools can cost up to \$43,000 a year. So much money flows into law schools that law professors are among the highest paid in academia."
- "Job openings for lawyers have plunged, but law schools are not dialing back enrollment. About 43,000 J.D.'s were handed out in 2009, 11 percent more than a decade earlier, and the number of law schools keeps rising – nine new ones in the last 10 years, and five more seeking approval to open in the future."
- "Many law school professors privately are appalled by what they describe as a huge and continuing transfer of wealth, from students short on cash to richly salaried academics."

The article concludes: "Today, American law schools are like factories that no force has the power to slow down – not even the timeless dictates of supply and demand." Think of the "buyer's strike" represented by the ACC Value Challenge and the companies that are refusing to pay the exorbitant lawyer salaries of 2007. We increasingly have excess, unaffordable lawyers. The "factories" continue to churn them out. Where can we export them?

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.

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 more than the investment."

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