



Ironic that I spoke to NAELA (National Academy of Elder Law Attorneys) in Chicago a week ago on the subject of disaster recovery ... and we now face Irene and the cleanup to be done from her fury.

While the eastern portion of our country is dealing with Irene, the Midwest is having its own problems. As we traveled from Storm Lake in Iowa to Omaha, Nebraska, we were just ahead of a very large storm. So large, in fact, that both the Weather Bureau and the local police told us to get moving and stay ahead of the storm.

We saw the most incredible lightning of my life and cloud patterns that were unique, to me. But, despite heavy rain, my wife (our navigator) listen well to the weather folks and enabled us to stay ahead of the worst of the storm. Here in Omaha, they had rain but the sun is beginning to shine bright.

My message to NAELA: Plan for business continuity as the real goal of disaster recovery. And my message from today's experience: Stay alert to your environment, listen to what is happening around you and plan accordingly.

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How Do You Increase Revenues?

Law is a business and planning is the first responsibility of a business owner. Business revenues will not increase without a plan to identify the desired outcome and define what is necessary to achieve it. A law firm that does not plan for how to increase its revenues will wind up a practice reflecting whatever walks in the door. It is doubtful that serendipity and whim are the best paths to revenue growth. Taking any or all of these steps offers far greater likelihood of success.

1. Emphasize Collections. Stipulating payment rates and terms in the

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What Clients Are Saying:

engagement agreement and then enforcing them is the best way to maintain and increase revenues.

2. Hire Laterals. This enables the firm to add revenue from experienced practitioners who have specifically desired skills and a strong book of business to enhance revenues immediately.
3. Leverage Technology. By making the practice of law more efficient through time savings and efficiency at routine tasks, computer technology reduces costs, enhancing volume and revenue.
4. Rethink Compensation. A compensation model that ties base compensation to involving other firm lawyers in legal service teams allows for blended rates that maximize profits and revenue.
5. Outsource Functions. Engaging outside suppliers for transcription, research, document review, data entry and billing reduces cost and frees resources to focus on revenue-generating services.
6. Raise Rates. There is no prohibition against raising rates at any time, the only ethical obligation is that legal fees be "reasonable." A firm's growth history, professional reputation and success, the difficulty of the matter and the sophistication of the client are among the factors that are considered in determining whether a fee is reasonable.
7. Reduce Overhead. Money spent for space and staffing may be hard to cut, but the best way to do it is throughout the business cycle rather than waiting until income slows.
8. Stop Discounts. Lawyers should resist client requests to discount any fee specified in the engagement agreement, and should never propose a discount themselves.
9. Target Clients. Firms can increase revenue notably by focusing on demographics, occupation, location, financials and other characteristics of clients who provide the most desirable work.
10. Unbundle Services. Structure a laundry list of unbundled services and fixed prices/fees to create a flexible fee structure. It's the same model used by the airlines to enhance income.

Growing Your Law Practice in Tough Times

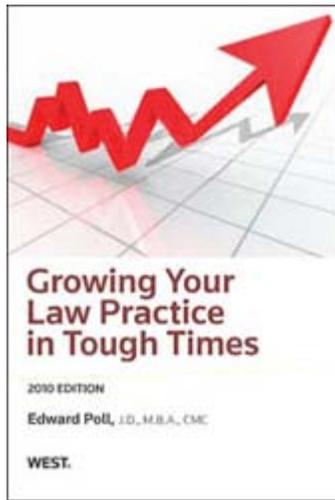
"No matter how you slice it, there is no substitute for wisdom and experience. . . .Ed Poll has demonstrated both in this eye-opening book about the essential elements of running a profitable law practice. . . .He provides practical wisdom along with simple ways to adopt and incorporate best practices 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."

"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 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."

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