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LawBiz® TIPS – Week of June 7, 2011

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Come June 7th we're taking off on our National Road Show crossing the country in our truck and Airstream Silver Bullet. I am speaking to bar associations, law schools, gatherings of sole and small firm practitioners along the route. Providing thousands more with Best Practices for increasing your revenue, improving your profit picture and reducing your stress. Making The Business of Law® fun again!

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**Weds, June 15 - Portland, OR**

11am - Managing Client Expectations (Oregon State Bar)

**Mon, June 20 - Seattle, WA**

11am: Lifting the Hood of Your Future (Washington State Bar)  
3pm: Succession Planning and the Profitable Exit Strategy (Association of Immigration Lawyers)

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## Are You Indispensible?

A Mandatory Retirement Age  
On Memorial Day it was my privilege to be quoted and pictured in a **New York Times** article about the difficulties law firms and other organizations have in enforcing a mandatory retirement age. The title, "Easing Out the Gray-Haired. Or Not." well expresses the dilemma. On the one hand, employers are reluctant to continue

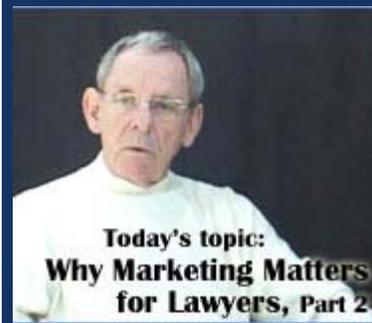
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What Clients Are Saying:

carrying (as they see it) older producers who no longer seem to be pulling their own weight. On the other, those individuals often still see themselves as being viable contributors and resent being forced out - to the point of filing lawsuits to stop it.

#### Large versus Small Law Firm Perspective

As told the reporter, there is a vastly different dynamic for this issue in large versus small law firms. In large law firms every partner targeted for retirement, forced or otherwise, was originally added to the partnership because the firm had a strategic goal for his or her practice. However, when the firm's *overall* strategic goal for profitability is not being met, the older partners are asked to go. The days of "professionalism" and "collegiality" are replaced by tough competitive circumstances and high financial expectations. Something has to give.

#### Large Firm Partner: A Question of Contacts

Partners who refuse to leave quietly can sue to keep their positions, which the article pointed out has happened at large firms like Sidley Austin and Kelley Drye & Warren. My suggestion was more positive and more proactive: staying at your firm is not a question of skill, it's a question of contacts. "Very few people are so skilled that they can't be replaced by a younger, more current practitioner," I noted. "You've got to be so connected to important clients that the firm is going to fear your departure." This doesn't mean holding firm or clients hostage. A senior rainmaker can play an active role as a service team coordinator, for example, representing the firm to clients and maintaining key contacts while helping direct work to younger lawyers. Senior lawyers remain engaged in the business without fear of financial loss, while firm and clients benefit from a planned transition.

#### Sole Practitioners Enjoy Fruits of Their Labor

The other side to this issue is the small firm. Every such firm represents an investment of years of hard work and financial resources in growing the practice and building goodwill, which can be sold when the lawyer is ready to retire. Contrast that to the big firm senior partner who is facing an abrupt and painful end to a career. The sole practitioner has definitely built something of value and can be in the position to enjoy the fruits of those labors. The big firm partner that has not proven he or she is indispensable may have no alternative but to sue the firm or accept the transition to his "second season."

## Law Firm Fees & Compensation:

### *Value & Growth Dynamics*

Every law firm is a business, and every business has three common elements: Get the work; do the work; and get paid. This publication shows you how these issues intersect and guides you through an integrated approach to growing your practice and your profits while simultaneously adding value to your billings and services.

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"Ed helped me assess my situation and cut to the core issues that needed to be dealt with to improve it. Ed's no-nonsense approach to setting and achieving goals helped me get on track. I can recommend Ed to anyone who's ready to come to grips and take charge of their practice or career."

**RA, Horan, Lloyd Law Offices**

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**JM, Los Angeles, CA**

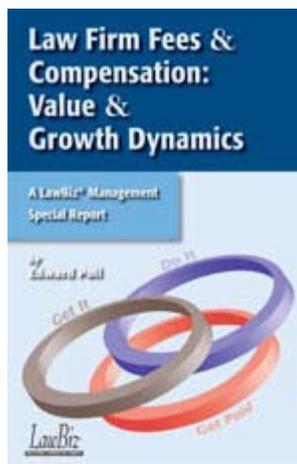
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