



Week of **June 9, 2009**

## No One Is an Island - and That Includes Lawyers

In a recent Tip, I wrote about extending my coaching practice to [LawBizForum.com](http://LawBizForum.com), an online destination that enables lawyers and other members of the legal community to discuss issues on how to improve their personal and professional lives. The initial response has been gratifying and the interaction in our "community" is definitely worthwhile. The posts have brought home again that being a lawyer involves enormous psychological, social, and economic pressures, which have only been intensified by the depression - financial and emotional - that our profession (and our economy) is dealing with now.

Studies show that lawyers have among the highest suicide rates of all professions, a rate some six times higher than that of the general public. Many suicides can be traced to the intense pressure on lawyers to succeed, both financially and professionally, and the crushing sense of failure that a "loss" at trial or in a deal can bring. Psychological testing has shown that lawyers as a group have little or no "resiliency," defined as "the ability to bounce back from criticism or rejection." Despite our outward confidence, we are too often sidetracked into doubt and defensiveness.

On top of this comes the impact of the economy. Lawyers in solo and small-firm practices are particularly vulnerable to stress and burnout because of worry over income, client demands, and workload. It's very difficult to avoid stress when your income fluctuates, especially for a younger attorney who is also growing a new family. We seldom are taught the need or skill set to save money and to live within our means. But cash flow and collection demands cannot be avoided, despite the fact that managing the practice like a business was never taught to us in law school.

## *A Coaching Service that Delivers Concrete Results*

Ed's Coaching will:

- Put your professional development on the fast track so you are moving up to the next level of success
- Provide you with a confidential sounding board
- Open your eyes to solutions to your challenges that have a proven record of effectiveness
- Partner you with a peer who has walked in your shoes before and acquired the insight and judgment to mentor and guide you
- Have no other agenda than your success

Clients include attorneys, managing partners, executive directors and financial directors at small, mid-size, and large law firms. We have seen many of our clients increase their revenue by five or six figures-that's \$50,000 to \$400,000 based on reports thus far.

Many of my clients have experienced:

- Increased revenue with long-term

Most devastating of all can be the loss of professional identity through "de-equitization" or actual termination. De-equitized lawyers have likely earned good money during their time with the firm, but suddenly they face many hard questions. Did they save enough to be independent or did their standard of living increase over the years to match their income? Will their egos be able to handle the psychological impact of being told "you're not wanted here?" For some the answer is, sadly, no. Recent press reports talked about a 59-year-old lawyer who had in his career been a senior Justice Department official, had argued before the U.S. Supreme Court, and headed the appellate law practice for his current law firm. He was found dead in his office of a self-inflicted gunshot wound on the day he was to be let go from the firm in a downsizing.

No one is an island - and that includes lawyers. By nature, we humans are a gregarious species and need to be connected with others. If you feel such a connection lacking in your current practice, consider the LawBizForum community. You have nothing to lose but your stress.

## Personal Commentary

This is a reminder that at the end of June, I'll be speaking at two different Los Angeles-area legal events. On Wednesday, June 24, 2009, I'll be speaking at an event held by the Los Angeles County Bar Association. I'll be speaking on the topic of "Small Firm Success Strategies in a Troubled Economy" from 9 - 10 am, PT. And then on Thursday, June 25, 2009, I'll be speaking at the LegalTech West Coast 2009 Incisive Media event at the Staples Center from 3:45 - 4:45 pm, PT. I'll be giving a talk entitled "Diagnosing Strengths & Weaknesses: Updating Financial and Billing Software to Analyzing Practice and Partner Profitability." Hope to see you at one or both events!

Best wishes,

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strategies for sustainability

- Attainment of partnership level
- Enhanced performance resulting from focused energy and reduced stress
- Feelings of increased control over professional life
- Heightened productivity due to being held accountable and being questioned and challenged
- Objective, situational assistance from one of the country's top coaches and consultants

If you want to be more successful tomorrow, call Ed now!

Check Out Ed on 

Ed's Tweeting! 

## What Readers Are Saying...

"I look at Ed as my business partner now—my once-a-week essential business meeting to take the pulse of my practice. During our one-hour phone conversations, we hash out the larger and smaller business challenges of my law firm. I always come away from those conversations enlarged, challenged, and sometimes even quite shaken, but with the tools necessary to move forward down the path he and I are constantly redefining for me and my firm."

-AL, Northern California

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