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LawBiz® TIPS – Week of March 20, 2012

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Last week, I appeared at the Ventura County Bar Association luncheon before a "packed house;" an interesting question was asked: We strive to make our clients our loyal advocates for referral and repeat business. How do you deal with the collection of a fee bill owed by one such loyal advocate without destroying the relationship? Great question. Stay tuned to my next article on the subject.

Spoke on behalf of the National Speakers Association, Los Angeles Chapter. Felt like old home week to be among so many good friends.

In Chicago, join me for breakfast at 7:30 a.m. on Friday, March 30th. Contact me at edpoll@lawbiz.com for the free registration and to obtain all the details! Looking forward to seeing y'all in the Chicago area.

In Santa Monica, [sign up](#) for our Practice Management Institute. Promises to be very high value ... Still a few seats available.

And in case you were wondering, cycling camp with Chris Carmichael, my sixth year doing this in the Spring, was outstanding.

Noted consultant and author, Alan Weiss, will appear in Los Angeles on June 7th for his "Almost Free..." Check out the details at www.summitconsulting.com. I am a firm believer in the coaching process for everyone, especially successful people. Because of that, Alan has been my coach for more than 10 years. I encourage you to attend.

Have a great day.

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Who Should "Run" Your Firm?

Engage an Executive Director

In 1995, the U.S. Government recognized my service mark, The Business of Law®. At that time, no one used the word "business" in the same

sentence as "profession" when talking about the law. Since then, more lawyers recognize that they are in a service business, and the principles of business are now more central to how firms are run. Today even sole practitioners would be well-advised to engage an executive director. The cost-benefits favor the lawyer many times over although too few sole practitioners recognize this.

Take Your Firm to Higher Levels of Success

Large firms now are engaging professionals to run the business of their practice. For example, Pepper Hamilton recently engaged a non-lawyer to be the CEO; this wasn't a first, though only a few firms have moved in this direction. They are beginning to understand that it is the lawyer who can set the strategy and do what only the lawyer can do: get the business (marketing) and do the work (production). But, others - professionally trained and skilled as support for the law firm - can take the law firm to higher levels of success than would otherwise be the case.

Using Lawyers As Managers

Of course, in many firms the managers are still the lawyers themselves. There may be a CEO-Managing Partner (and Chair of the Management Committee), and then sometimes a Chairman of the Board (usually a former CEO-Managing Partner). Then there are department chairs, practice group chairs and office managing partners, all lawyers and all expected to manage the firm's business affairs while conducting their own practices. Such "managers" are still lawyers and they think like lawyers, not businesspeople. They are not necessarily the best choices to improve client service quality, marketing performance, lawyer training and development, and competitive effectiveness, as the problems that many firms have faced during the Great Recession suggest.

Decisions for Business Professionals

An example illustrates the point. Years ago, when I was a Chief Operating Officer of a mid-sized firm, I was approached by several partners who said that the woman working the switchboard was super bright, super good, and needed to be advanced. Their idea of advancement was putting her into the data processing department. Aside from the fact that this was a demotion, not a promotion, I reminded the lawyers that the receptionist was the firm's first point of contact with the outside world and that we should not risk replacing her with someone who might not be so good. What we needed to do instead was recognize her, reinforce her value, and increase her responsibility in her existing position. Smart lawyers should leave decisions like this to a business professional. The entire firm will benefit as a result.

Selling Your Law Practice: The Profitable Exit Strategy

You will discover how to:

- Determine the value of your practice
- Set your sale price
- Evaluate and describe your practice's unique



What Clients Are Saying:

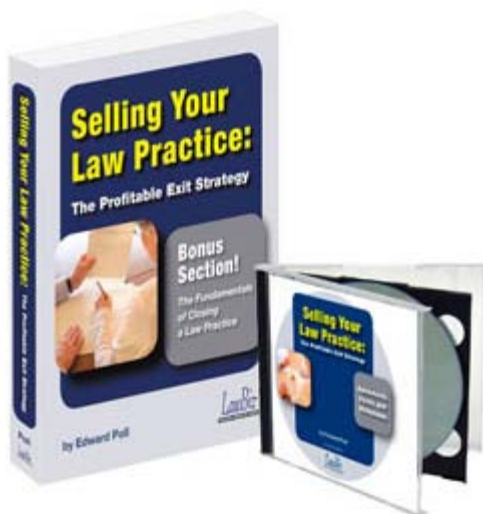
"I requested that (my partners) allow me to take on the management of the firm and suggested the creation of a business plan.... (Our practice) is a successful practice, but in dire need of a direction -- and a business plan. They agreed to give me a shot and entertain a rough outline of my ideas. I was shocked when they agreed, but then horrified at the task before me. However, sitting on my shelf is "The Business of Law" that I purchased from you a few years ago. I began to read it and a whole new world has opened up for me. I just wanted to express my gratitude to you for writing the book... I am excited about the opportunity I have and just wanted to let you know that I appreciate all you do for the field."

CD
Pleasanton, CA

"I was an associate at a large national law firm and I felt "stuck," but I didn't know how to market myself to clients or to other firms. Ed's focus on the business side of the law firm provided a solid grounding for me to evaluate my current situation and a platform from which I could start growing my own practice. In many ways, working with Ed is like working with a therapist. Part of my coaching process with Ed has been getting to understand more thoroughly

characteristics

- Negotiate the sale more effectively
- Anticipate transition issues
- Review state's Rules of Professional Conduct for selling a practice



The CD contains the sample contracts, forms, and financial worksheets from the book in Word and Excel. [Learn more.](#)

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my strengths and weaknesses as both a marketer and as a lawyer. After working with Ed for six months, I was ready to market myself to other firms: I developed a clearly articulated set of objectives and Ed has gave me the tools that I needed to increase my exposure. Today, I am working for a law firm that provides better opportunities for my professional growth."

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