

# LawBiz®

Your practical guide to profit™

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LawBiz® TIPS – Week of April 19, 2011

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In Chicago at the recent [ABA TECHSHOW®](#), I had the good fortune to reconnect with some of the best minds in technology for the legal community. And my mind started spinning with all the possibilities. The realization came to me that when we stay focused on the practice of law, that which we love to do, we have so little time to work on [The Business of Law®](#). That is why coaching is so important . . . it provides a perspective that is lacking for most. All of us, myself included, benefit from having a coach to share our pain, to show us a larger horizon.

Today, I'm staying in Borrego Springs and the [Anza-Borrego Desert State Park](#) in our Airstream trailer, along with other Airstreamers . . . taking a few days to rest. The weather is changing here . . . from the cool days of Chicago to the warm (though not yet hot) days of the desert in Southern California. For those who asked, I'm still in the recovery process and hope to get back on my bike next week.

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## Of Lawyers and Risk

Someone said, "Business, by definition, is taking a risk. Law, by definition, is staying away from risk." The jokes about lawyers who hedge their bets and are reluctant to commit are plentiful - as in the story of the client who hoped to hire a one-armed lawyer because he did not want a legal advisor whose recommendations always seemed to end with, "But, on the other hand . . . ." Anticipating alternatives is the nature of legal counsel - but those who pursue "The Business of Law®" must be anything but risk adverse.

### Living with Risk

Lawyers in solo or small firm practice are immersed in the concept of ownership. This means being the last person to receive financial benefit from the firm. Staff and associates come first. Vendors and suppliers come next ... and then owners. It means that you are

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What Clients Are Saying:

personally responsible for the debts and liabilities of the firm. It means that you lay awake at night wondering how to improve the efficiency, growth and profitability of the law firm. This epitomizes living with risk.

#### Managing Money

Small firm lawyers know that managing money is the number one consideration for survival. Practice needs should always be met first, and personal needs should be the minimum expense necessary to maintain a standard of living. It's a hard discipline, one not often found in large corporate firms. Running one's own law firm is not easy. The effort to excel, made more intense by the pressure of economics, can cause tremendous problems.

#### Entrepreneurial Demeanor

Any lawyer in small firm practice needs all the traits of an entrepreneur: motivation, acceptance of risk, resiliency, commitment. There are lawyers who are close to burn-out or at the very least are unhappy in their day-to-day occupation, and who thus run the risk of alcohol or drug abuse. And several years of recession have created even more stress and risk, which are worsened by worry over income, client demands and workload.

#### Achieving Success

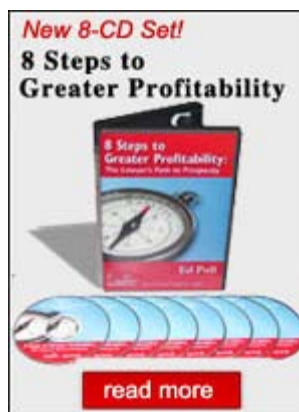
All of this is not to say that the practice of law is unrewarding, or involves more pain than pleasure. Most lawyers enjoy being in practice and find it to be satisfying. But successful lawyers also recognize that success as a firm - as opposed to success in the courtroom or at the negotiating table - can never be taken for granted. It takes hard work and an honest acceptance of the fact that being a lawyer can be a very risky business.

## 8 Steps to Greater Profitability

### *The Lawyer's Path to Prosperity*

*Are you frustrated with how your law firm or practice is running? Are you looking for ways to jump-start your business? Do you want to make the dream of starting your own successful firm a reality?*

This 8-CD set provides the most complete audio guide to law practice management available. From crafting a business plan to selling your practice for maximum value, Ed will lead you from start to finish through the eight most crucial steps to law firm success. Earn the living you deserve and find fulfillment throughout your career – embark on the path to success today! [Learn more.](#)



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"I felt 'stuck,' but I didn't know how to market myself to clients or to other firms. Ed provided a solid rounding of me to evaluate my current situation and a platform from which I could start growing my own practice."

**CH, San Francisco, CA**

"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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