



As the holiday approaches, I'm reminded of the opportunity, in fact, the need, to reconnect with our families and loved ones. Someone once said that at the end, the only thing we have is our connection to family, not the money in the bank. This is true, but doesn't go far enough. "Family" can be defined to include those whom we have helped over the years. Think about your "family" and the legacy you have created with them.

As my grandchildren and their parents get ready to descend on us for an annual neighborhood boat parade, my wife and I are making preparations to connect. She is cooking, and I stand ready to fulfill her orders. I had 3 of my bikes refurbished for the kids. Each of us has our own way of connecting. Each of us has our own "comfort zones" to connect with others. Think about yours and "go for it!"

lawbiz.com

Take a Break from the Holiday Rush

Asking Clients to Pay on Bills

It's that time of year again. No, not the holiday season, the time for partners to put on a big push and ask clients to pay as much as possible - and sometimes just to pay anything at all - on bills that have been left outstanding for months. Clients, of course, know the routine and they agree to pay on their large bills in order to wangle discounts because they know the remuneration system for partners is based upon how much has been collected by the end of the year. It's a flawed system to say the least, and one only necessary because too many lawyers neglect the fundamental requirement of monitoring and enforcing collections throughout the year.

Collecting on Accounts Overdue

Here's a radical suggestion for avoiding the "holiday rush" in 2012. At a point in the year of your choosing, rather than letting your receivables age and making little effort manage and collect them because it takes too much time to do otherwise, make the time - "stop working" and focus all

In this issue:

[Take a Break from the Holiday Rush](#)

[Growing Your Law Practice in Tough Times](#)

[Video: Law Firm Fees & Compensation](#)

Featured Video:



Join
[LawBiz Forum](#)



What Clients Are Saying:

your energy on collecting the accounts that are overdue. Even if you don't work for 30 days on any new legal matter, and focus all your energy on collecting accounts receivable, the amount of money you would bring in could be the equivalent of many months' revenue.

A "Stop Work" Order Could Help

This, of course, puts the situation too extremely. After all, lawyers are ethically bound to assist current clients whose matters require attention and to consider representing potential clients who ask for assistance. But for any lawyer, the order of practice priority is to get the work (marketing), do the work (production) and get paid (collections). And here's where a "stop work" break can help.

Balancing the Sides of Your Practice

For too many lawyers, a lack of balance more often overweighs the marketing and production sides rather than collections. They equate financial success with work done, measured in billable hours. The road to disaster is continuing to do marketing and production with the same clients, extending credit rather than collecting fees in the hope that these clients will give you more work. If the client hasn't paid the fee for the last matter while you begin work on the next, you have in essence extended a no-cost loan to the client. Just as most banks will not carry you in the hope that you will pay on an outstanding loan, it makes no sense to do the same thing with your clients on a vague hope of being paid as expenses pile up.

Focus on Collecting What You Bill

A practice halt to focus on collections should be a one-time remedial tactic, one that you must make sure you have enough cash in hand to afford. The real cure is obvious. Vigilantly focus your energy on collecting what you bill. To do otherwise means financial disaster, not to mention that it makes for a stressful year-end holiday season.

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." Learn more.



- Stewart L. Levine. Esq.
Founder, Resolutionworks; Author, *Getting To Resolution; The Book of Agreement and Collaboration 2.0*

Now Available: Price: \$79
Call 1-800-837-5880 or order online at lawbiz.com.

"We started trial today... (The) short conversation we had about the case ... prompted a fabulous opening/closing statement for me... You sparked a great visual argument for me which I have confidence in... Thank you."

MO
Los Angeles, CA

"I have been working with coaches for the past couple of years concerning my business, and the thing that I particularly like about working with Ed Poll is his 25 years of legal background. He has a keen insight into the ramifications of practicing law and he seems to be genuinely concerned about my business."

FSB, Attorney at Law
Birmingham, AL

Ed Poll, LawBiz® Management

lawbiz.com | lawbizblog.com | lawbizforum.com | lawbizstore.com

(800) 837-5880 order phone | (310) 827-5415 office phone

©2011 LawBiz® Management. All rights reserved.

LawBiz® Management
421 Howland Canal
Venice, California 90291-4619
www.lawbiz.com
edpoll@LawBiz.com

Order Phone (800) 837-5880
Office Phone (310) 827-5415

© 12/13/2011 Edward Poll & Associates, Inc. All rights reserved.