

Secrets of The Business of Law[®]

Successful Practices for
Increasing Your Profits

Second Edition

By
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LawBiz[®]

Your practical guide to profit™

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Planning for Success

*“If you don’t know where you’re going, you might
wind up someplace else.”*

— Yogi Berra

“Failing to plan is planning to fail.”

— John Wooden



Feeling Frozen with Inertia? It's Time to Prioritize

Not long ago, I took a call from a coaching client who obviously needed help, but he couldn't verbalize why. He simply knew his practice seemed to be spinning out of control, and he couldn't decide which practice areas he should focus on, how he was going to focus on them, and whether he would make the money he needed if he did come to a decision on where to focus.

And the fact is, this lawyer is not alone. Lawyers today often confess to feeling stressed and burned out—and a major source of their distress is a sense that their practices are spinning beyond their control. Add to that how the lingering effects of

the Great Recession create even more stress and unhappiness, worsened by worry over income, client demands and workload.

Lawyers facing such an impasse need to pause and take a deep breath and realize that, for anyone feeling stressed out, the ultimate problem is fear of the unknown. Fear freezes us and results in inertia. It keeps us from making the necessary decisions and taking the necessary actions—and sometimes we become afraid to do anything at all.

Taking the time to think things through is the equivalent of a deep breath that restores perspective. Technology often conspires with traditional attitudes to make lawyers think they always know what needs to be done, and that they can do it all themselves if they just work hard enough and fast enough. But that's asking far too much of anyone, and trying to tackle such a giant task all at once often produces self-defeating paralysis.

Instead, it's important to focus on the fact that a 1,000-mile journey is nothing more than a *series* of steps; it consists of steps you take one at a time—and doing one step at a time trumps fear and stress.

If you reach the point in your practice where you feel stressed out, here are two steps to take right away that can help you regain control.

Sort Out Your Priorities

Start at the 40,000-foot level and do brainstorming with a paper notepad or a computerized one—whatever you're comfortable with. Let's say you want to prioritize the time you spend on certain parts of your practice but you don't know where to begin. Start by listing all the types of matters you currently help clients with. Sort them by what you enjoy doing most, or by which has the best clients to work with, or by which offers the steadiest work.

Don't worry about where you'll end up with this process. By thinking through what you do piece by piece, you will be less overwhelmed by, and fearful about, the totality of it. Then you'll be able to develop concrete action steps for what to do next in what order. Generally, this will mean going back to old files in the practice areas you've identified, dusting off old contacts and getting in touch with them, putting those who are most likely to give you the type of work you seek at the top of the list.

Get on Top of Your Finances

Step number two is to understand your current financial position. Actually look at how much money you have coming in today compared to six months ago or a year ago. Then make a list of which clients you can reasonably expect to pay you in the next four weeks, or the next eight weeks. Make another list of where your money is going—for rent, salaries, equipment, association memberships, business travel and so on. What you'll end up with is a documented cash flow analysis.

If there's cause for concern, your analysis will show it. From there, you can develop action steps for how to increase cash flow as well as how to reduce expenses, and by how much. Even if there's currently not cause for concern, this analysis gives you a tool to keep on top of things so you can avert financial stresses in future.

Concrete Steps Are the Best Cure

The beauty of such an approach is that it involves concrete, definite actions. Taking things one step at a time keeps you from fretting and falling into a funk. The best cure for stress over not doing anything is to do something. After all, you can't get the reward if you don't make the effort.

Defining priorities and the action steps needed to meet them is the key to getting there. The trick is to get past the distractions and stress so that you can make your law practice and your life what you want them to be. ■



The Case for Business Planning

Most lawyers now agree—although some still grudgingly—that “law is a business.” Yes, the law is an honorable profession, but it is also a professional service business, and there is a need for attorneys to pay attention to traditional business factors that many have ignored up to now.

Because of more competition for fewer and more sophisticated clients, recessionary forces and a maturing market, among other factors, law firms must now face the test of the market along with everyone else.

Consequently, lawyers and law firms need to have sound business policies in place if they hope to be around in the

future. And at the heart of how all businesses—including law practices—function is the concept of planning.

Most lawyers begin to realize that they are in trouble only when the money ceases to come in the door. However, cash flow cessation is usually the last symptom of a downward spiral that started long before.

Warning Signs and Examples

Look at an example of warning signs from the world of sports. Your law practice is like an athlete who is exercising in hot weather. Hydration—maintaining adequate body fluids—is critical to an athlete's performance and even his health. In fact, dehydration (losing water) can lead to serious medical problems like heat exhaustion, heat stroke and ultimately death.

In hot weather, when athletes are competing vigorously for extended periods, it is common for water loss to exceed water intake. As dehydration sets in, the body diminishes its sweat rate to conserve remaining water supplies. When this happens, the body starts to overheat because sweating is how the body cools itself.

Unfortunately, the body's ability to detect dehydration is slow. When you first begin to feel thirsty, your body weight has already decreased 0.5 to 2.0 percent from loss of fluids. In other words, there is a lag time between when the body is starting to become dehydrated and when it sends a signal (thirst) for you to head to the nearest water fountain to do something about it. Knowledgeable athletes anticipate this problem by drinking plenty of fluids before and during exercise, even if they are not thirsty.

A law practice works the same way. The point when the cash has stopped coming in the door is much too late to start wondering if you may have a problem. You do. The seeds of the problem were undoubtedly sown weeks, months or even years earlier. Like our overheated athlete, you need to think about

your practice's business before you run into problems, planning ahead so you will not find yourself in the middle of the race without a drinking fountain in sight.

A scene from Lewis Carroll's *Alice's Adventures in Wonderland* is another good analogy. Alice, trying to find her way, encounters the Chesire Cat sitting in a tree, and asks: "Would you tell me, please, which way I ought to walk from here?"

"That depends a good deal on where you want to get to," said the Cat."

"I don't much care where," said Alice.

"Then it doesn't matter which way you walk," said the Cat.

"So long as I get somewhere," Alice added as an explanation.

"Oh, you're sure to do that," said the Cat, "if you only walk long enough."

In today's economy, walking long enough to get to an undefined destination is a recipe for disaster. The path to nowhere in particular is the path to failure.

Another example of planning involves a story about baseball and one of its best-known figures: Mickey Mantle. Mantle said that every time he got up to the plate, he had a target in mind. What was his target? The outfield fence. And his goal? To hit a home run. And partly because of that focus and that plan, Mickey Mantle became one of baseball's greatest home-run hitters of all time.

You can contrast that story with the lawyer who goes to the law office every day to work on client matters without a target or plan for where he or she wants to be at the end of the month, the year or a career. Without an overall objective, you're only putting in your time just like a baseball player who steps up to home plate only thinking of making contact with the ball and nothing more.

Success requires more than that. Success requires a grand picture in your mind of where you're going and where you want to be at a certain point in time.

Criticisms of Planning

Why do lawyers seem to have so much trouble accepting the concept of business planning? Studies show that there are four main objections or excuses. Planning is demeaning or “unprofessional,” lawyers don't have the time or the desire to learn business skills, planning is complex and boring, and there just isn't enough time to spend on nonlegal matters.

Let me counter these criticisms directly. First, “business” is not dishonorable at all. Doctors do it, architects do it, every successful person does it. Anyone who does not understand that the practice of law is a business is living in the past. Second, with regard to training, any reasonably intelligent lawyer can learn the basics of planning and sound business practices without having to get bogged down by the details. Third, while it is true that traditional studies on this subject have been anything but user-friendly, it does not have to be so, and the planning process can in fact be simple and understandable. Fourth, and I know this may sound threatening, you had better find some time to think about the business of your practice, or time may be all you will have left!

The world has changed, and the practice of law has changed right along with it. Make no mistake about it—the “stick-your-businesshead-in-the-sand” approach to the practice of law is dead, if it ever existed. Lawyers who have been slow to accept this concept of business planning are now paying the price. The old way of a firm just rolling along at the whims of its strongest partners—without a cohesive vision or plan that binds all the partners, associates and staff together—is obsolete. In our current treacherous economic waters, if all the crew are not rowing in the same direction, the boat is very likely to sink!

The future is not a result of choices among alternative paths offered by the present, but a place that is created—created first in the mind and will, and created next in the activity. The future is not someplace you are going to but one you are creating. The paths to it are not found, but made. ■



Preparing the Law Firm Business Plan

A plan is a scheme or program for making or doing something; it is a detailed method, formulated beforehand, of proceeding on a course of action. In the case of managing a law practice, the plan is appropriately called a business plan or plan of operation.

A good business plan:

- Is simple to understand
- Requires effort and time to create
- Is ongoing and evolving, being changed as circumstances change and more accurate information is gathered

- Is based on shared beliefs
- Is agreeable to and supported by all those with responsibility to act—staff as well as lawyers

A bad business plan:

- Is overly complex and intimidating
- Is academic, without practical applications
- Is “carved in stone” and inflexible
- Has limited support

Business planning is an idea and an action that can be accomplished regardless of the nature of the substantive area of your practice. This process applies to transactional work as well as contingency practice such as personal injury or to debt collection.

Most business plans are too complicated and too intimidating. That’s why they are rarely used or read. A plan that is not used is no plan at all.

The most difficult part of creating any plan is getting started. What information is required? How do you proceed? What are the steps to take?

The Five Planning Steps

It’s not uncommon for there to be a certain amount of fear associated with the thought of planning, but rather than being afraid of planning, lawyers should actually feel confident, since they are trained to think logically about problems and solutions. Planning is merely one form of problem solving, and like all problem solving, the business planning process has certain steps. Here is an overview of the five business planning steps.

1. Prepare and Agree to Plan

In a law firm, it is important that all the key players agree on the direction of the firm. If the partners are not clear about the overall goals as well as specific objectives and strategies, then the planning process is bound to be sabotaged and of little use. Partners need to “buy in” to a plan. Solos are not immune from this requirement either. They must get a spouse or “significant other” to accept the general direction of the firm. That is why the first element of any plan is to agree to make and abide by the plan.

You need to gather a certain amount of historical information so that you can analyze it and start thinking about realistic modifications for the future. Plans for the future need not mandate growth; in a stagnating economy, planning to stay at the present level of revenue or size may be the most that a lawyer can expect. You will be primarily interested in marketing and financial data in the form of documents, statistics, reports, survey results, and, when there is nothing else, your best guesses (*see below for more*). All this data will give you a snapshot of you or your firm’s marketing and economic health *in the present*. Once you can see where you have been, it is much easier to see where you can go.

2. Identify Goals

If you do not decide what type of practice you want, you will wind up with one reflecting whatever walks in the door. Serendipity or whim may make you successful, but it is doubtful. You need to decide what you want to be and what you want to do, both professionally and personally.

3. Create the Marketing Plan

Since your practice is dependent on customers, or clients, then getting them and keeping them is obviously critical to your success. A marketing plan helps you to see who these elusive

people are and how to attract them to your door. Marketing is absolutely crucial to any business, and law practices are not exempt.

4. Create the Financial Plan

The financial plan is the culmination of all your earlier information gathering, thinking and planning. The financial plan is the statement, in financial or monetary terms (the language of business), of your dreams and goals.

5. Evaluate and Revise the Plan

Good planning is not static; it is meant to be a guide that you can judge actions or outcomes against. If you begin to notice that a certain aspect of a plan is not working or needs some adjustment, change it. The beauty of a flexible plan is that it can be revised to better reflect the reality of your specific situation and to help you get to your desired outcome. Planning is an ongoing process.

These five steps taken together make up a business plan or plan of operation, and the emphasis is clearly on the three that are the most important: setting GOALS, creating a MARKETING PLAN, and creating a FINANCIAL PLAN.

Another way of saying it is this: You need to decide where you are going and what you want to be (goals), you need to set into motion marketing actions to get you there (marketing plan), and you need to manage the financial resources to make it all happen (financial plan).

Planning Details

- **Business planning in a law firm requires a commitment from all the key individuals.** Who should be involved in the planning process is an important question. If you are a solo practitioner, the answer is easy: you are the

planner. But the solo who has no other staff also has the disadvantage of having no one else to talk to or to bounce ideas off. In that case, solos should consider involving a spouse or significant other, or consider accountants, bankers or even outside law firm management consultants, as long as they have some understanding of the legal field and you trust their judgment.

In small firms with more than one lawyer, all lawyers, whether partners or associates, should be invited to participate in planning. If not, someone who is not a part of the process can, and probably will, attack the outcome.

■ **What about including staff?** Although some lawyers feel inhibited about “telling it like it is” with staff present, the staff usually have a better idea of the practical, day-to-day activities of the office. My recommendation is to include your staff in the planning process. Everyone wants to feel that they are part of the team. And when they feel like part of the team, they usually act more responsibly if they have some input into the process. Staff, especially in a small firm, have knowledge and insight into the firm that owners or partners frequently do not. An administrator or manager, if there is one, is a good example of a staff member who should be involved in the planning process. Administrators usually have a unique perspective and significant practical information about the firm.

■ **What about confidentiality?** Although full disclosure is the best way to discuss the direction of the firm accurately, firm owners are sometimes reluctant to open up financial information like gross receipts, expenses, salaries or draws with associates or staff. One solution is to convert all the sensitive facts to percentages or averages.

■ **Where do you plan?** For the small firm, a series of meetings or maybe a weekend retreat are the best options. In either case, it is important to get away from the daily interruptions of the office. In fact, it sometimes helps to get as far away as possible. Most of you know the feeling

of being able to see your business in a different perspective when you are away from it.

If you cannot go away on a retreat-type weekend, consider a conference room with *no* telephone or office interruptions. A planning meeting requires complete focus.

■ **How do you run a planning meeting?** Other than the principals, there are two specific people needed: a facilitator and a reporter. The facilitator's job is to encourage and assist the flow of communications. Consequently, the facilitator should *not* be the strongest partner or the most dominant person in the firm. Otherwise he or she will impose his or her opinions on the rest of the group. The rest of the group might as well go home then, since the meeting will be a waste of time.

The reporter documents all the discussions and decisions so that no one forgets what was accomplished.

The main point about the actual meeting or meetings is that they should be nonthreatening; no one should dominate. The purpose is to come to a consensus that includes everyone's input. Strong partners need to step back to allow others the chance to articulate their contributions. The whole group should understand and practice a nonjudgmental policy; no put-downs or ridicule is allowable if open communication is to be encouraged.

■ **All the partners need to buy into the planning process.** If some are lukewarm to the idea, you need to do your best to "sell" the planning idea to all concerned. Provide key decision makers with planning articles and books, planning documents, white papers, and other reports on industry and professional trends and forecasts. Maintain a constant stream of planning information and materials. Someone—and it might have to be you—may need to promote the importance of planning to the firm. It may be in *your* best interest.

■ **Planning doesn't happen in a vacuum; you need information.** Gather the appropriate historical information about the firm that will serve as the starting point for discussing the future. This information will be concerned with both marketing and financial issues, and will come from both inside and outside the firm. Try to gather as much of the following types of information as possible:

Firm Financial Information

1. Financial statements of the law practice for the last five years, or less if you are a new practitioner. These statements are normally prepared by the firm's bookkeeper or accountant. They usually consist of documents entitled balance sheet, income statement, and, possibly, cash or cash flow statements.
2. Tax returns of the law practice for the last five years (if available). These may be your Schedule C, the law partnership tax return, or the professional law corporation tax return.
3. Aging of accounts receivable, if any.
4. Billing records, including ledger cards showing billings and payments over time by individual clients.
5. A checkbook register showing all checks written, the name of the payee, and the amount and type of expense.
6. Previous plans or projections prepared by or for you.
7. Bank statements for your general account.
8. Bank statements for your clients' trust accounts.

General Marketing Information

1. Articles/statistics about legal marketing trends.
2. Law firm surveys from bar groups.

3. Basic demographic information about your *current* client base, showing number of clients, types of business, scope of services, legal requirements, etc.
4. Basic demographic information about your *prospective* clients, such as industry, size and type of services required.

The more information you have, the easier it will be for you to see weaknesses, strengths and areas for improvement at your firm. Your goal—and the goal of planning—is to simplify the process of running a successful law practice to its essential elements. And those elements are best discovered in the process of creating a business plan or plan of operation that is simple, understandable and logical. ■



Success: The Top Eight Requirements

A while back, a noteworthy survey of top lawyers revealed some important attitudes and beliefs about success. The lawyers defined success in these terms:

- Being well-regarded by peers
- Being a rising star within the firm
- Advancing rapidly on the partnership track
- Earning more income than law school classmates

When asked to describe the reasons for their success, a core group of common denominators emerged from the lawyers' responses. What follows is a list of these contributing elements to achieving success.

1. Find Something You Love To Do

Passionate, contented and happy attorneys perform better, deliver higher quality legal services and get better results for their clients. In general, they feel better about themselves and their careers.

Those attorneys who are not happy need to look elsewhere and have confidence in their abilities to learn a new field or to focus on new issues and earn a living at it. If you're considering making a move—either to a new area of the law or as a lateral hire to a new firm—spend time researching the new arena, take continuing legal education classes, read all the articles and treatises you can get your hands on, and associate with acknowledged experts in the field.

For example, if you're a personal injury attorney who's tired of the restrictions on fees in that area and who sees growth opportunities in labor law, don't refuse new personal injury cases while you're still researching and marketing for clients in the new area. Move away from your current activity as your new business grows instead.

2. The Client Comes First

There is one common truth associated with profitable, growing businesses of all types: The customer is #1! This belief or mindset means that you educate the client about the judicial system and the particulars of his or her matter, develop reasonable expectations in the client and then perform as though this were the only client you were serving. Clients today are not only concerned about “winning”; they are more concerned about the commitment of their attorney to their matter and their relationship with their attorney. Grateful and appreciative clients will always come knocking when this attitude is genuinely felt.

3. Think Like An Owner

Most attorneys are hardworking professionals. But, still, many think like employees, merely punching their time card on a daily basis. Ask this question: “If I were the owner of this business, what would I do to improve this situation?” As an owner, everything that occurs in the day-to-day operation is your responsibility. Coupled with the attitude that the client comes first, your actions are now based on keeping clients and increasing the firm’s revenues and profits, a sure recipe for personal success.

4. Be a Problem-Solver

Instead of just reacting, look ahead for solutions to client problems. Too many attorneys are so busy with immediate concerns that they cannot look forward for ways to solve future problems. Successful attorneys think about the long-term effects of actions taken now and in the future.

Litigating a matter to a successful conclusion for \$50,000 when a settlement would have cost roughly the same is an example of not being a problem-solver. When the cost of the litigation (or negotiation) is not substantially outweighed by the potential advantage to the client, the client will see the activities of the attorney as self-interested, not as solving the problem of the client and certainly not being aware of the bigger picture as it impacts the client.

5. Never Stop Learning

The majority of states now have minimum continuing legal education requirements, but successful attorneys have always continued their education and taken more than the minimum requirements. Law schools did not and do not today provide enough education to enable an attorney to stop learning. It is impossible to know everything in any one field of endeavor,

let alone everything that is contained in the vast and growing area of resources made available by electronic database subscriptions, books, the Internet, etc. To be successful, you have to continue to learn new information and update old thinking.

6. Develop a Knowledge of Business

Knowing how a business operates can be very helpful in dealing with clients. When an attorney seeks business clients, it's important to be able to speak their lingo. For example, if a client has a business problem, the attorney can have an intelligent conversation instead of shallow chit-chat about the family or the client's last golf game. Conversation and advice from an attorney that helps a client in his or her own business is usually well-received, and it also lets the client know that the attorney can see the entire impact of the current situation on the client's business. This will build trust and confidence in the attorney and will create more referrals than would otherwise occur.

7. Treat Partners As Clients

Most large firms tend to be a conglomerate of sole practitioners, and, unfortunately, the attorneys fail to really integrate the practices with others in the firm. An outstanding and too-often-underused source of new business is your own partners and the relationships they have with the outside world.

If you treat partners as clients, they will respond better to help you build your area of expertise. The more people that are committed to your success, the faster will be your rise up its ladder. But the partners have to be encouraged or "incentivized" to work for you. Treating them as you would clients will go a long way toward developing the kind of relationship that will make your partners want you to succeed.

8. Make Yourself Invaluable

Make a difference in the lives of your clients. Go the extra mile and provide a service that clients feel they have to have. Know your clients' business and anticipate their future problems. When you become truly invaluable to a client, you will always compete successfully for their business.

A Final Thought

After reviewing this list of the elements necessary for a lawyer's success, one old-timer expressed the concern that ethics, morality, compassion and collegiality were not on the list.

He's right. Success can't ignore these important human values. True success isn't viewed only with economics in mind, but it also includes these other attributes that are implicit and assumed in the caring required for successful client relations, especially in the attitude that the client comes first and in the requirement that lawyers never stop learning.

I thought about the old-timer's comments further. It is true that newspaper headlines are screaming about the violence in our streets, our judicial system appears to be near collapse with overload, and our colleagues are discourteous to one another in unacceptable ways. Perhaps what the old-timer was really saying was that in this day, these values need to be stated, to be articulated in every list we make. One bar association after another has developed standards of civility to which attorneys are being asked to subscribe. Perhaps number nine on our list should be that we treat everyone, our client, our adversary and the court, with the same respect and courtesy that we would like to receive. ■



Looking Ahead: Are You Prepared for Your “Second Season”?

Karen Mathis, when president of the American Bar Association several years ago, focused her leadership year on developing a new awareness for the legal profession regarding the implications of the aging population. She often emphasized that 400,000 lawyers will likely retire in the upcoming decade-plus. That’s equivalent to the entire current membership of the ABA, the largest volunteer organization in the world.

What will these lawyers do? Will they close their doors and start new careers? Will they be able to comfortably retire and pursue

their own unique interests? Only a clear personal retirement plan will provide affirmative answers.

Questions for the “Red Zone”

The time leading up to and beyond the closing of a practice can be called the lawyer’s “second season.” The focus is not on practice management or on material assets; instead it is on personal satisfaction, self-esteem and well-being. Lawyers too often fail to consider issues of the second season—after all, they are not addressed in law school or CLE training. Ideally, planning for these issues should be done over a period of up to five years before actual retirement, a time that can be seen as the “red zone” of your career—the area right before you reach the goal line of retirement.

All successful people tend to work long hours and are focused and passionate about what they do. If they want to pursue different interests, it is not that they wish to have a life of leisure—it reflects a greater desire to pursue their passion outside of law. When developing a plan for the second season, start with three questions that set the stage for all further deliberations. How do these questions resonate with you?

1. What do you want to do with your life once you leave practice?
2. Do you want to quit working and retire, or start a new adventure?
3. Can you achieve the same objective without leaving the practice of law?

Leaving your current practice by retiring is an emotional process. You must want to do so, and a successful transition will require all the traits that defined your success as a lawyer: motivation, acceptance of risk, resiliency and commitment.

Basically, you must answer the question, “What do I want to do when I grow up?” Each person’s answer is unique, and can

change over time. Making a decision does not have to mean that you've burned bridges to your past life, or that you have erected a wall against more change in the future.

Circle of Life

Some have used the concept of a “circle of life” in viewing the transition that we all face. The poet T.S. Elliott put the idea this way: “We shall not cease from exploration. And the end of one’s exploring will be to arrive where we started.” Although the thought of continuing exploration is what keeps many alive, vibrant and continuing contributors, the general circle of life idea is hardly an uplifting one. It holds that we enter the world as helpless infants, dependent upon others, pass through a cycle of decades where we first are nurtured by those around us and grow by taking from them, then pass on our own nurturing and growth momentum to others. At last, we end life as elderly persons who have the same dependency on the kindness of family and friends and strangers with which we began.

However, to me, evidence refuting this circular idea of life is everywhere. When you enter the world, you have a certain DNA pattern that will enable you to grow, learn, develop and contribute to others. You progress through life contributing mightily to others in a variety of ways. The greatest contributors continue to do so until they die. UCLA basketball coach John Wooden, who contributed to and shaped lives for virtually a century, is a case in point. His teams had a degree of excellence that is mind-boggling today. “Success is peace of mind, which is a direct result of self-satisfaction in knowing you made the effort to become the best of which you are capable,” Wooden once said in explaining such performance. No circle of dependence here.

I doubt that Coach Wooden considered his profession to be a “job” against which he had to balance some other part of his life. Yet today many lawyers talk about assessing “work-life balance.” This is a long-term assessment that every lawyer

must make. In the short term there is really no such day-to-day phenomenon as balance—at any given moment, the lawyer is doing just one thing, either working or engaging in personal pursuits. The broader perspective is how much cumulative time you devote to each, and what you value more. The same type of analytical process should apply to retirement planning also.

Change and Opportunity

Lawyers typically think they always know what needs to be done, and that they can do it if they just work hard enough and fast enough. That's asking far too much of anyone, and trying to apply that to deciding your future all at once often produces self-defeating fear and paralysis. A thousand-mile journey is nothing more than a series of steps; take them one at a time. Assess the reality of your financial resources and your physical health. As they say in the airline business, put your oxygen mask on first, before trying to do anything else.

Assuming you've made all the appropriate plans and preparations, from lining up a successor for your practice to crafting an effective estate plan, only you can decide what you will do with your second season. The issue goes beyond "The Business of Law®"—we're talking about the business of life. Will you seize the opportunity to begin anew, or be warehoused and wait to die? With life expectancies extended as they are today, and likely to increase, there will be a great deal of time left to occupy yourself with other activities. What will they be? The answers are certainly different for every individual—but you won't begin to learn them until you ask yourself the right questions.

Remember that whenever there is change there is also opportunity. Pinch yourself, do meditation or find some other mechanism to stay free of stress to be able to see those opportunities. They do abound. We just need to "stay above the noise," be patient and observant—the traits every lawyer learned in law school. Retirement is the time to apply that

lesson to life. With the proper preparation, you can spend the final years of your life enjoying the fruits of your labor as you choose. ■

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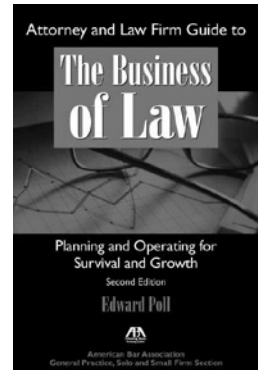
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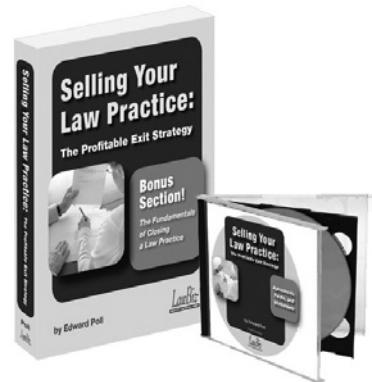
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You will discover how to:

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The accompanying CD contains the sample contracts, forms and financial worksheets from the book in Word and Excel format!



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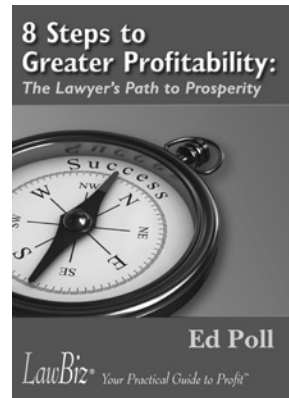
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The entire set will lead you from start to finish through the most crucial steps to law firm success.



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By Edward Poll

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- * Choose the kind of law practice they will be
- * Identify the right business development tactics
- * Tackle critical overhead issues
- * Price, bill and collect for services
- * Manage the cash flow cycle
- * Properly staff their work, and much more

Based on the experiences of the author and his clients over 20 years of coaching and consulting, this book provides the keys to successfully thriving in the new era.



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- Implement a disaster communications plan
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About Ed Poll



Ed Poll is a law practice management expert, author and speaker who is a Fellow of the College of Law Practice Management and has received the Lifetime Achievement Award from the State Bar of California. He shows lawyers how to be more effective with clients, more efficient in the delivery of their services, and more profitable with less stress. Sign up for Ed's free weekly tips and follow his postings at www.LawBizblog.com.

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