

# LawBiz®

Your practical guide to profit™

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LawBiz® TIPS – Week of October 25, 2011

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I spent the last two weeks working on my business, LawBiz® Management. The time was spent in Boston, MA and then in West Palm Beach, FL. Along with my business coach, and 20 other world class business consultants, we shared our best practices. Joining us last Thursday was David Maister, well-known consultant (now retired) in the professional services niche. We shared thoughts, in particular, about the legal profession.

My question to you: *What are you doing, and how much time are you spending, on examining your business model, your marketing efforts and your body of work that will entitle you to be called a thought leader in your practice area?* My best coaching clients face this issue and work with me to propel themselves into the "star" status, a level that results in greater revenue and profit.

**Today! October 25th:** *Teleseminar - [How Do You Fully Leverage Paralegals?](#)* Speakers: Ed Poll, Principal, LawBiz® Management and Cynthia J. Mascio, Paralegal, Rutan & Tucker LLP. One hour; \$75. Live webcast begins on 10/25 at 3pm EDT. You can also download the teleseminar. [Learn more.](#)

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## Looking for Ways to Improve Your Practice by Working With Other Lawyers?

### Firms Can Combine Their Strengths

In an earlier column we discussed the imperatives and the planning considerations that are involved when law firms merge or make an acquisition. No law firm needs to remain an island when there are so many alternatives to merging. Firms can combine their strengths in a variety of informal arrangements that support better service to existing and potential clients. Here are examples of potential approaches.

In this issue:

[Looking for Ways to Improve Your Practice by Working With Other Lawyers?](#)

[8 Steps to Greater Profitability \(8 CD set\)](#)

[Video: Client Relations](#)

Featured Video:



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[What Clients Are Saying:](#)

- **Shared space.** Small firm or solo practitioners can structure an arrangement where lawyers share the expense of a reception area, conference rooms, clerical staff and office equipment. Another strategy is monthly renting an office in a larger law firm, with opportunities for the sub-tenant (small firm) and the tenant (large firm) to refer work back and forth.
- **Contract lawyers.** Many small firms hire contract lawyers to provide legal counsel on a specific matter beyond their practice or geographic scope. The contracting firm has oversight of the outsourced legal work and communicates with the client on how the work is applied. Participants in a contract agreement should have their own written fee arrangements.
- **Retainer arrangements.** To better serve full spectrum needs of business clients, firms can establish ongoing mechanisms to call on other allied lawyers as "outside counsel" for help as needed. Such contract arrangements can contribute to work and cost efficiencies if used correctly, particularly if the lawyers involved bill at different rates.
- **Offshoring arrangements.** Firms can use high speed Internet technology to connect with the growing pool of highly educated talent in developing countries where the use of English is widespread - India being the prime example. Such offshore legal service providers can reduce by up to 80% the cost of legal functions like research, document review and patent searches, with the work delivered electronically and produced under the firm's supervision.
- **Virtual alliances.** Although these are still emerging, one such model is a group of lawyer-entrepreneurs called Virtual Law Partners. The firm employs lawyers who work at home, saving on overhead and costing clients less in legal fees. The firm and its lawyers are available for contract arrangements except for litigation (because all work is done at home), and the lawyers keep 85 percent of what they bill. It's a novel arrangement - but, like all these informal combinations, it reflects new business dynamics and client expectations for cost-saving and capabilities.

"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."

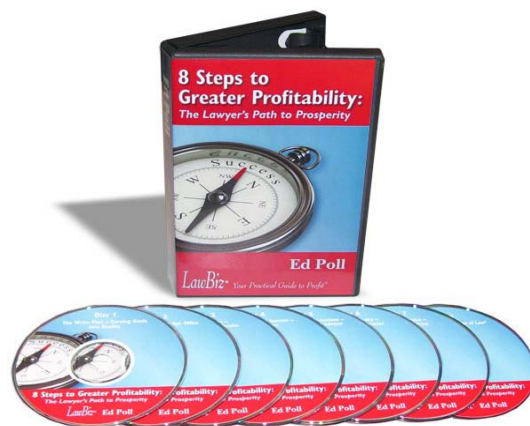
**AL**  
**Northern California**

## 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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### Ed Poll, LawBiz® Management

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