LawBiz°TIPS

OUR PRACTICAL GUIDE TO PROFIT™



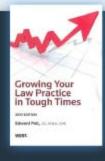
Week of July 20, 2010

How Much Initiative Do Your Firm's Vendors Show?

Lawyers should definitely regard outside vendors as natural allies in shaping a firm's business and economic success. Unfortunately, in the law firm world, vendors are too often perceived merely as technicians who typically do not get to sit at the table with the buyers – the lawyers who own the firm – because the buyers perceive themselves to be in a senior position. It follows that if vendors want to be valued, they must show that they are worth being taken seriously. That means going well beyond the level of merely satisfying their buyers... the lawyer/owners. Satisfaction is the minimum threshold of a professional services relationship.

Vendors who don't communicate with their clients to learn what those clients want, now and in the future, will have dissatisfied clients who do not respect them. This communication process is a collaboration that bases a client/customer relationship built on loyalty. The vendor who offers and promotes new ideas or trends in the industry before they are released to the general public is offering performance to the law firm. It's a collaborative process that goes both ways and benefits both sides. Consider three examples of how the process can work.

- Document Storage. Lawyers must maintain and safeguard client documents and files almost indefinitely, creating a huge storage dilemma. Some leased photocopy machines scan documents without charge if paper is not used to print the image. An equipment vendor could offer lease terms that say only copying and not scanning is to be charged. The scanned documents are then stored on electronically searchable disks. The result: storage costs are lower, documents can be found more quickly, and equipment vendor has a satisfied client.
- Insurance. Lawyers must protect and preserve



Growing Your Law Practice in Tough Times

Following the worst economic crisis since the Great Depression, and facing a sea change in clients' demands and expectations, law firms must respond and adapt quickly and effectively. Law firms must choose the kind of law practice they will be; the marketing and business development tactics they will use; the overhead that is critical to their functioning; how to price, bill and collect for services; and how to manage the cash flow cycle.

Success lies in identifying and capturing the right kinds of clients, providing the services those clients need in ways that add value, and ensuring prompt payment and the ability to grow profits. This book, based on the experiences of Ed and his clients over 20 years of coaching and consulting, provides the keys to successfully thriving in the new era.

Now Available

Special New Release Price: \$79 Regular Price: \$120 Call or Order Online at: 1-800-837-5880 www.lawbiz.com client property and files require precautions against the likelihood of harm to those materials. A proactive insurance agent should be asking its law firm client for a complete inventory of client property, then assessing its value in order to effectively insure it. Specialized coverage for earthquakes, floods, hurricanes, as well as business interruption and technology disasters, should be part of the mix. Coming to agreement on these issues can prevent much grief for lawyers and their insurers alike.

Technology. Many small law firms resist buying or updating technology because they are overwhelmed by the high up-front expense. Recognizing this, technology business partners can offer leasing programs that feature more frequent upgrades and also have tax advantages. A leasing agreement can be structured to allow the firm to trade in old leased equipment at the end of the term for new equipment, and a vendor can make the process especially attractive by including software and/or implementation services. Such arrangements take time to negotiate, but, again, both sides benefit.

If your firm's vendors are not taking such initiatives, it's time to ask them – or get new vendors.



Personal Commentary

I'm back, having returned from three weeks journey through California and Oregon. Went to the internationally famous Ashland Shakespeare Festival, 75th anniversary (on the date of watching Twelfth Night), driving through the redwood forests (the largest living things on earth), and driving south along the Coast... magnificent scenery, all!

Good to be home - and now needing a vacation from our vacation!

Save the date: September 21st - The West Thomson Reuter Second Annual Midwest Law Practice Management Conference, to be held in Chicago at the Chicago Bar Association offices. Our day long symposium will feature Alternative fees; Lateral movements; Succession planning; and Marketing/Business Development practices. More information will follow.

What Readers Are Saying...

"No matter how you slice it, there is no substitute for wisdom and experience. Ed Poll has demonstrated both in this eyeopening 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

Best wishes,

Ed Poll
lawbiz.com
lawbizblog.com
www.LawBizForum.com
(800) 837-5880 Order Phone
(310) 827-5415 Office Phone

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more than the investment."

STEWART L. LEVINE. ESQ.,

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THE BOOK OF AGREEMENT AND

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