

Your practical guide to profit™

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LawBiz® TIPS – Week of October 4, 2011

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LawBiz\*TIPS

YOUR PRACTICAL GUIDE TO PROFIT\*

Many lawyers are finding that they have "busy" time ... that is, that they are busy with things to do that are not producing client billable work. So, if your workload for billable work is down, what can you do? For me, it's riding my bike. Not only am I enhancing my physical being with good exercise, I'm also taking my mind off of worries. And, funny, when I do that, good things happen. In other words, looking at the pot doesn't make the water boil any faster. And looking at the pot merely makes it seem like it will never boil. Things are never so bad, nor so good, as they seem.

Take a break, lighten up on yourself and give yourself credit for what you have accomplished.



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## It's a Great Country and a Great Profession - Wherever You Go

## **Getting Out of the Bubble**

The great LawBiz "Road to Revenue" national tour is now history. We traveled more than 11,000 miles, covering 21 states in three months, speaking with lawyers in 14 states from Seattle on the north in the West and Upper Peninsula in Michigan in the East, to Oklahoma City in the South and Cleveland in the East. And in every size city - from Chicago, Illinois to Missoula, Montana. It was a rewarding and meaningful experience, and brought home the concept that everyone benefits from getting out of the "bubble" where they live and work and seeing the rest of this great country.

## Lawyers Are Facing the Same Issues Everywhere

The variations that we discovered were certainly significant. But, despite the diversity of our nation's geography and of our people, I found that lawyers are facing the same issues irrespective of whether they are in small communities or larger cities, in solo practice or in major law firms, in

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The Profitable Law Office Handbook: Attorney's Guide to Successful Business Planning

Video: Starting a New Law Firm? Mistakes to Avoid



general practice or in a specialty boutique. Are there differences? Yes, but I like to view it in terms of nuances rather than differences. In other words, the "differences" are smaller in nature than many contend.

#### We Need the Same Processes

Of course, we all think we're different and face special circumstances. My experiences in both industry and in law tells me different, that all commercial enterprises, whether professional or trade, have the same basic characteristics. In other words, we all have to get the business (marketing), do the work (production) and get paid (finance). Each of us excel in certain of these areas and need guidance and support in others.

## **Geographical Factors**

There are certainly some factors where geography plays a big role. For example, the fees that a lawyer sets must be competitive with others in the same geographic area. You must know the current market conditions and the competitive pressures on legal fees. Each local market has its own characteristics. National trends are interesting, but they do not control your situation - New York rates would not fly in lowa. Practice areas are another consideration. Specialties like natural resource law, immigration or intellectual property are much the same irrespective of location, while insurance defense, personal injury and similar practices are very much localized.

#### A Common Goal: To Share the "American Dream"

Of overriding importance, however, is that despite the 50 state legal codes and bar associations, we are one people who benefit from one legal system. In the words of America the Beautiful, which I read on Pike's Peak where they were written, we as a people aspire to "confirm [our ] soul in self control, [our] liberty in law." We must remember that despite our differences, we all have one goal in mind: to share a bit of the "American Dream."

# The Profitable Law Office Handbook: Attorney's Guide to Successful Business Planning

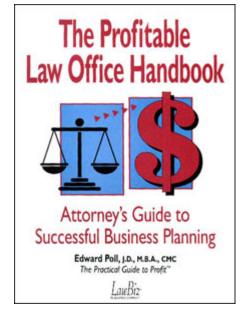
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