

Your practical guide to profit™

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LawBiz® TIPS - Week of April 24, 2012

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YOUR PRACTICAL GUIDE TO PROFIT®

AND SHED HOW MINISTERS

Last week, I conducted our LawBiz® Practice Management Institute, The Path to Prosperity. The day-and-a-half agenda was packed full of important discussion, hot seat focus on individual challenges and guest speakers talking about marketing harmony and social media activity.

The attendees all went away with a new perspective on their practice and how to make it grow. And, for me, one measure of value is the commentary that I should offer this again as a graduate program as well as a new program for start-up lawyers. I will take the feedback for these two programs into consideration for next year.

Thanks to everyone who made suggestions and offered help in developing such a great Institute this year.

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# Change Is in the Air

#### "Change is Natural and Good"

A good friend, Mimi Donaldson (author of the book *Necessary Roughness: New Rules for the Contact Sport of Life*) recently wrote a blog post on the topic of organizational change. To quote her: "Change is natural and good, but nothing is as upsetting to your people as change. Managing change means managing people's fear... People naturally resist a change because of a fear of the unknown or an expectation of loss. As a leader, you need to address the resistance from two aspects: how they perceive the change, and how well you can equip them to deal with the change."

#### **Adapting to Change**

In the current law firm world, everyone, lawyers and staff, are affected by the ongoing transformation in client expectations and legal service delivery. As the legal profession continues to contend with everything from layoffs to fee pressures, upheaval is the "new normal." The world many firms previously knew is gone. Adapting to that change in order to stay

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#### Featured Video





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**What Clients Are Saying:** 

competitive, to thrive in the "new normal," is essential in 2012 and beyond.

### **Computer and Internet Technology**

Consider this example. Legal Zoom is currently in battle with the North Carolina State Bar Association about the unauthorized practice of law over do-it-yourself legal forms that the company is making available in books and online. This reflects an economy-wide change. From travel agents to print journalists, "middleman" professions are increasingly irrelevant due to computer and Internet technology. Business and individual clients likewise assume that electronic tools make lawyers increasingly irrelevant to help with perceived commodity services like drafting a will, filing a patent application, or registering a real estate deed.

#### **Greater Segmentation of the Legal Industry**

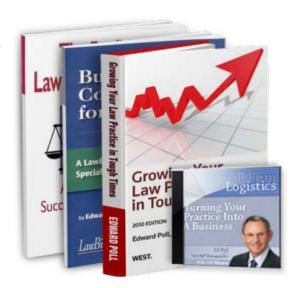
People who believe they need legal help but can't afford it, will do the next best thing - get a form from an online resource. This will result in greater segmentation (a marketing term) of the legal industry. The "bet the company" cases and large companies that have them will still use good law firms; others with less serious matters will use lower cost lawyers or do-it-yourself forms. (Whether these forms create more legal work later is another issue and another aspect of change.) And at the lower end of the economic spectrum, you can expect to see great competition from commodity products and services. Even large law firms at the higher end are experiencing the same competition, just at a different level of sophistication (i.e., the pressure to charge fixed fees for so-called commodity work).

#### The "New Normal"

Change is in the air and those firms that want to survive must see it as it is - the "new normal" - rather than longing for the "good old days."

# Tools to Thrive in Tough Times

Ed Poll is pleased to offer this special limited-time product package designed to provide attorneys with the tools they need to survive in tough economic times. Full of invaluable information and advice, this limited-time LawBiz® offering has everything a lawyer needs to start – and grow – a successful law practice. Learn more.



#### This package contains:

- 1. Small Firm Logistics (3 CD set)
- 2. Business Competency for Lawyers eBook
- 3. The Profitable Law Office Handbook (with Disk)
- 4. Growing Your Law Practice in Tough Times

"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 <u>San</u> 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 onehour 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

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