

Your practical guide to profit™

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LawBiz® TIPS – Week of July 17, 2012

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LawBiz*TIPS

YOUR PRACTICAL GUIDE TO PROFIT*

The value of the coaching process and the ability to be vulnerable in a way that enables you to grow are so important! Both the practical and emotional support one receives from the coaching process cannot be found elsewhere - not even with family, colleagues or friends. It was just made clear to me once again.

A new opportunity was recently presented to me. While I am excited, I didn't quite know how to position either the work or the pricing for the project. I took the opportunity to lay out my ideas to my business coach (yes, I do believe in the process) and within hours I received the suggestion on how to proceed. If you're reading this note, I'm probably preaching to the choir. But, if your friends and colleagues don't have their own coach, tell them what they're missing. Why aren't they growing their professional practices, improving their profits and reducing their stress?

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The Troika as a Marketing Tool

For too many lawyers the idea of marketing is daunting because there are so many potential clients, so little time to reach them and so many options for pursuing them. Marketing can only be approached practically with a narrow focus on the clients you target, not everyone.

Clients Hire Lawyers They Know

When clients seek out a lawyer, they typically will use someone who, so to speak, is right in front of them. They may do some research on the Internet or within their personal networks, but basically they go with whom they know. That means, as a lawyer, you should continue to go out and meet people, even people you know already, to keep your name, your face, your image, your message in front of them. Even if your referrals come not from the original source but from an intermediate source, you've got to stay top-of-mind with those intermediate sources. That means that you have to continue to have coffee, breakfast, lunch, whatever, with these various people.

In this issue:

The Troika as a Marketing Tool

50% OFF! 8 Steps to Greater Profitability (8 CD set)

Video: Strategic Planning







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What Clients Are Saying:

Join the ProVisors Group for Referrals

That obviously takes time and effort. But you don't have to go it alone. A group called *ProVisors* (www.provisors.com), which has chapters established in several California cities and as far away as Boston, has been established among thousands of professional service provider members who join as a means to provide and receive mutual referrals. The chapters meet monthly and have approximately 30 to 35 members each; you don't need to know a lot of those members to start picking up significant referral volume.

Participate in a Troika

But the beauty of the ProVisors group is that it encourages an active troika – a three person dynamic between you, and two other persons from the group. A troika means you have to set up a coffee, lunch, breakfast, whatever you want to do, with you and two other people who can be referral sources or people actually referred. You soon learn even more about the people in your group. The more intense time spent with these folks creates both friendships and trusted adviser relationships.

Do Regular Monthly Networking

If you can do this once every three weeks or four weeks, pretty soon you have an incredible network, you are meeting people at a much deeper level - and you're right there in front of them. There is mutual benefit in the arrangement. That is the greatest inducement to continue and expand it. Mutual networking forces each person to think of one another and send business between each other because of the initial dynamic of making and maintaining the mutual, trusted connection.

Keep It Going!

The vital part of this effort is to keep it going. Over a relatively short period of time, people are going to look at you as a connector - of people, of talent, of skill. They will begin to think of you when the time comes. That's when connections become clients.

8 Steps to Greater Profitability

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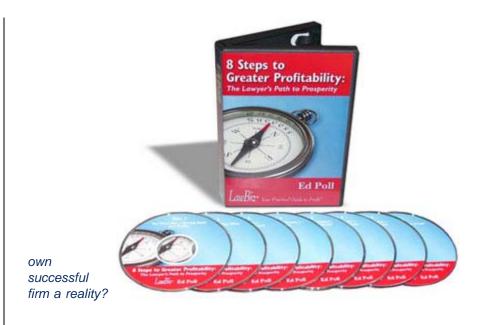
Are you frustrated with how your law firm or practice is running? Are you looking for ways to jump-start your business? Do you want to make the dream of starting your

"Ed educated me on how to implement a plan for the management of my law offices, which I have set up in Santa Monica. With his help, I was able to conceive and put into effect a business plan which promises not only to simplify my business, but to make it more profitable as well. He readily pinpointed my needs and offered sage advice on what I could do to rectify the problems that I have been facing. For this, I am forever grateful and will highly recommend him to anyone who asks."

MG Santa Monica, CA

"I decided to "go solo" and start my own practice after being a senior associate at a large national law firm. I started in temporary office space with a secretary and one associate attorney. I retained Ed Poll to provide comprehensive consulting and guidance in establishing my permanent office. He knew from day one how to re-shape my thinking from being a day-to-day lawyer into being in charge of a business. Ed knew the right questions to make me answer. Ed has taught me virtually everything I know about formation, planning, and now management of a successful law firm. I would enthusiastically recommend Ed Poll for retention as a consultant in connection with any aspect of law practice management."

RJM Los Angeles, CA



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