



Happy July 4th!...Please be safe.

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Have You Looked Beyond Entitlement?

There is perhaps no profession where entitlement is less justified than in the law.

As A Sole Practitioner

If you are starting a firm, practice needs should always be met first, and personal needs should be the minimum expense necessary to maintain a reasonable, not elaborate, standard of living in the beginning. One goal to seek is to build up at least a six-month cushion of savings to avoid drawing anything out of your practice.

As A Partner in a Firm

If you are a partner in an existing firm, you are personally responsible for the debts and liabilities, in addition to having put in your own capital. Spending sleepless nights wondering how to improve the efficiency and growth and profitability of the law firm is a given.

Ownership vs. Entitlement

In either of these instances, the essential concept is ownership, which is the opposite of entitlement. An ownership mentality supports an emotional commitment to the success of the firm. Such a commitment means being the last person to receive financial benefit from the firm. Staff and associates come first. Vendors and suppliers come next ... and then owners.

How Have the Recent Financial Crises Changed Owners' Commitments?

The recent financial crises seem to have changed this commitment, at least for older lawyers. They have seen the value of their homes go down twenty percent or more and the value of their stock portfolios go down

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dramatically. They are confronted with questions they hadn't considered since their earliest days in practice. "How much money of what I earn today do I spend on gratification for today?" "How much do I put aside for safety and how much do I put aside for inheritance by my heirs." These questions define an internal conversation that older lawyers increasingly have with themselves.

Setting Realistic Expectations

What I've found in many cases is that the lawyers who are most experienced really thought that they could ride the wave almost forever, and have not adequately provided for a retirement in tough times. Their first thought often is to sell their practices, but with unrealistic expectations: "I'm earning a million dollars a year and I don't want to sell for less than that." That kind of entitlement mentality is unsupportable when lawyers have lived beyond their means and need money now. A practice is worth what a buyer will pay, not what a lawyer wants to receive.

Accepting the Discipline of Ownership

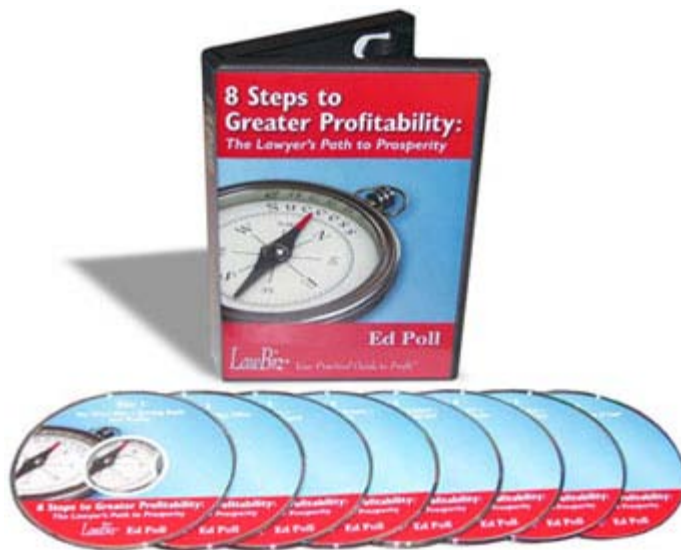
For such lawyers there are no easy answers. But if you haven't reached that point, it's time to go back to the principle of ownership, for your practice and your future. Consider the example of tithing - setting aside specific amounts each week for living expenses and future retirement, then putting the rest into maintaining the value of the practice. Granted, this is a tough discipline; but the alternatives for failing to accept the discipline of ownership are far tougher.

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**JRL
Atlanta, GA**

"I was initially reluctant to expend the money for Ed Poll's strategic planning session, but knew that in order to grow in an organized manner, I needed to spend the time in a one-on-one session. By the end of the first hour of our session, Ed helped me formulate a plan which, when implemented, resulted in an amazing return on the investment of the session. Ed then proceeded to analyze my financial statements and helped me to see my business in strictly financial terms - something us attorneys don't normally do. If we had concluded our session then, I would have felt that it was extremely worthwhile and would have felt that I had received my "money's worth." But I have now used Ed as my business coach for the past two years and have been extremely impressed with his practical approach to the practice of law. With Ed's

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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encouragement, I find myself coming up with creative ideas regarding how to grow my business. I now feel that I can engage in the business of law, leaving my team to engage in the practice of law."

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