

LawBiz® TIPS

YOUR PRACTICAL GUIDE TO PROFIT™



Week of **March 24, 2009**

Can You Afford to Do Good?

The age-old concept of *pro bono publico* ("for the public good") describes the services of lawyers who voluntarily contribute their time, without charge or at substantially reduced rates, to establish or preserve the rights of disadvantaged individuals and to assist organizations that help such individuals. But the simple fact is that no lawyer can be expected to fulfill a broader social purpose of serving the public unless that lawyer's practice generates the profitability that allows devoting time to *pro bono* work. Indeed, the largest firms know (just as the largest corporations do) that profitability supports programs and services that benefit people who cannot otherwise afford them.

If a firm of any size wants to encourage lawyers to do good, it is essential that the compensation system track and give some compensation recognition for non-billable service - whether it is *pro bono* representation, involvement in professional associations, community service activity, or some other use of lawyer time that does not go directly to billable client work. Although lawyers regularly engage in many civic and charitable activities, by volunteering, serving on bar association committees and boards of nonprofit organizations, and otherwise contributing to their communities, large firms may not track and give *pro bono* credit for such activity. Instead, they often focus only on *pro bono* litigation.

Ultimately, profitability is the key to successful *pro bono* performance in any firm of any size. If the client billings are not sufficient to support *pro bono* non-billable time, the commitment to serving the public will be tenuous at best. Certainly, an institutional *pro bono* target can best be met under a corporate compensation model, where all share in the firm's performance. But for a solo practice or a megafirm, strong financial performance is the foundation that supports making a meaningful *pro bono* effort.

Lawyers wanting to do better for themselves drive much of what they seek to accomplish professionally, even as they strive to do the best that they can for their clients, their profession, and the society in which they live. The airline

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- Partner you with a peer who has walked in your shoes before and acquired the insight and judgment to mentor and guide you
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Clients include attorneys, managing partners, executive directors and financial directors at small, mid-size, and large law firms. We have seen many of our clients increase their revenue by five or six figures-that's \$50,000 to \$400,000 based on reports thus far.

Many of my clients have experienced:

- Increased revenue with long-term strategies for sustainability
- Attainment of partnership level
- Enhanced performance resulting from focused energy and reduced stress
- Feelings of increased control over professional life

mantra for dealing with loss of cabin pressure, *put your oxygen mask on first and then attend to your children*, applies here. The equivalent in a law practice is to take a deep breath and really assess whether you have the time and financial resources for *pro bono* work. If there's cause for concern, your analysis will show it. If not, it gives you more peace of mind to undertake *pro bono* matters.

- Heightened productivity due to being held accountable and being questioned and challenged
- Objective, situational assistance from one of the country's top coaches and consultants

If you want to be more successful tomorrow, call Ed now!

Personal Commentary

While the economic crisis is being felt by nearly every segment of the working population, one group of workers is faced with particularly tough decisions regarding their futures. Law firms need to be prepared to assist them in making a transition during challenging times. *Six-in-ten workers (60 percent) over the age of 60 say they are putting off their retirement due to the impact of the U.S. financial crisis on their long-term savings*, according to a survey by [CareerBuilder](#).

I agree with [Ron Friedmann](#) that lawyers, even partners in larger firms, are feeling the economic strains of today's world and therefore delaying anticipated retirement. But one group of lawyers may not: Solo and Small Firm lawyers. These folks have something of value that they can sell - converting their equity into cash. Most lawyers never thought their law practice was a saleable asset. So, while their investments may have tanked, they can look to their law practice for ready cash.

Best wishes,

Ed Poll

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What Readers Are Saying...

"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 one-hour 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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