

Your practical guide to profit™

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LawBiz® TIPS - Week of June 19, 2012

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It's good to be home, though my whirlwind tour was both enjoyable and successful. In New York City, I took my granddaughter to the American Girl store. She walked out happy with a doll that she picked out (and so did Grandpa). Then, I went to Sam Ash Guitar store in White Plains with my grandson. He got a new guitar, and it took him a few hours to get over the feeling of awe and then burst into song. He's a hoot.

I went across state lines to New Jersey where I was an expert witness on the salability of a law practice. This is one of a few lawsuits where Rule 1.17 comes into play - an interesting set of facts.

Following the sonorous notes of my grandson, I went to Nashville and the Grand Ole Opry. I spoke to AILA (American Immigration Lawyers Association) about exiting and selling a law practice. As our Baby Boomers age, this issue is becoming more important and I am receiving quite a few calls each month from lawyers wanting advice on how best to approach this novel area. We are not taught about this; we don't think about this; and with feelings of immortality (which all of us have), we ignore the issues of what to do when it comes time not to practice law. Watch for my new book on this subject. If you have thoughts for yourself on this subject, or you have questions you'd like me to address on this topic in my new book, please write me.

In Nashville, I met clients and reconnected with others I know. It was a great time .... And good to be home again.



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# Tips from the General Counsel's World

Law firm partners and corporate general counsel are lawyers, but they practice law in very different worlds. They each handle money and decision-making differently, and often lack understanding on how the other party sees these important issues. It recalls the line from the old Paul Newman movie Cool Hand Luke: "What we've got here is a failure to

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**What Clients Are Saying:** 

communicate." Well, recently I read an article by a corporate GC that attempted to bridge that communications gap by giving his perspective on what he felt important for his outside counsel to know about his world view. You may not agree with all of these action items, but it's important to know that your corporate clients are likely thinking about them. How many reflect the way you practice law?

- Outside counsel should "stay in touch." In other words, communicate! Too often, outside counsel take for granted that inside counsel will have them on the top of their mind or tip of their tongue when a challenge arises. But GCs are busy folks who need to act quickly and may not always think of you first.
- An endorsement from someone in the GC's industry is a particularly good way to get hired. Testimonials and endorsements may fly in the face of client confidentiality obligations. Yet, it is one of the essential ingredients of good marketing in the corporate world. We see this in advertising on every medium; there are actors, politicians and others endorsing the products and services we are asked to purchase. GCs who must sell the selection of outside counsel to the CEO or the board are in no different position. (Parenthetically, I should note my personal view that such testimonials violate both the spirit and letter of the rule of confidentiality.)
- GCs would like to see their lawyers write articles and issue client alerts. If these raise new issues that in-house counsel did not previously consider, they provide real value.
   Moreover, they demonstrate the outside lawyer as an expert in the field, a thought leader who the general counsel will want to consult when challenges arise.
- Finally, GC's would like their outside lawyers to bill at a fixed fee rather than at an hourly rate. This is not a cost-cutting issue. When lawyers work solely on the basis of hourly billing, the cost uncertainty makes it difficult for the general counsel to budget which makes him or her a less capable member of the company's management team. Each member of that team operates under a budget. The outside counsel who can give the general counsel a degree of cost certainty, particularly if it reflects efficiencies from technological innovation, is highly valuable.

Business development is essentially relationship development. If you want a more effective relationship with a corporate counsel client, consider any of these suggestions.

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

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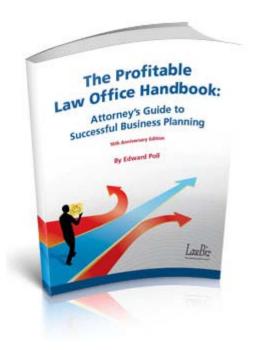
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