

Mind Your Own Business!

By Gerry Riskin

No...not “Keep it to yourself” – rather, “Who is going to mind the store?” Your store! Many partners see themselves only as part of something bigger – believing that no-one will take notice of individual and team performance. This is dangerously old thinking. Firm data processing systems are being primed for vigilance. Management in most firms is seeking performance data on individuals and their teams from every conceivable perspective. Even if that were not true, the best partners want to succeed whether management is watching or not. This article is a checklist of ideas and options to encourage your success as a new partner in terms of optimizing both satisfaction and income from your practice.

In reality, every partner represents a “business within a business” and therefore each partner is really a:

- Chief Executive Officer (CEO) – creating a vision for the personal practice that fits with the firm’s
- Chief Financial Officer (CFO) – exercising financial discipline for optimum performance
- Chief Information Officer (CIO) – incorporating technology for effectiveness and efficiency
- V.P. Marketing –attracting and maintaining optimum business
- V.P. Production – delivering unmatched legal work product
- V.P. Human Resources (HR) – supervising and developing personnel to peak performance

What follows is a cross between a blue print and a checklist for how each of these roles might impact your life as partner. I suggest that success flows from a contemplation of options – embracing the ideas that appeal and rejecting the rest. Risk abounds for those who default into a passive pattern governed by external forces.

CEO – this requires some *thinking*. Whether you think of yourself as a CEO or not, you are now a leader. At a minimum, the people on your immediate team will look to you for direction. (Other partners may also.) You will need to get away from the treadmill regularly – get your feet up – and ponder these questions:

- What kind of work do I enjoy most?
- Which clients do I prefer serving?
- In what ways could I enhance the value of the work I like doing so that clients I prefer would get more value from me than my competitors?
- What am I learning (what will I be able to do a year from now that I can not do today)?
- Consistent with my preferences for work and clients, what practice areas can I explore or develop that will enhance the firm's competitive position in the marketplace?
- Who do I respect and admire outside the practice of law whom I could recruit to an informal personal advisory committee; someone who would be a worthy mentor and who would have a fresh perspective that I may not be capable of from my law firm vantage point?

Answering these questions will begin to describe your vision of what you would like to have.

CFO – this requires some *discipline*. A CFO does not create or market the product but is responsible for the financial viability of the enterprise. It is essential to be profitable over the long haul to maintain the respect of the partnership and to have the leeway to experiment, develop and learn. Consider these questions:

- What are my numbers like: billings relative to others in the firm and others in my practice area in the profession?
- Am I capturing all my effort by time recording (or robbing myself through lack of discipline)?
- Do I understand what alternate billing really means in light of the nature of clients I serve?
- Is my WIP being billed effectively and quickly when analyzed by age and percent of billings?
- How do my write-downs and write-offs compare to others?
- Am I asking for retainers to reduce or eliminate them?
- Am I influencing the early collection of receivables by picking up the phone when necessary and sending frequent reminders?

You can get considerable help from the firm's real CFO in this connection. Let the CFO know what your objectives are and ask for help generating supplementary data that will serve as your instrument panel as you drive your practice.

CIO – this requires some *exploration*. You don't have to build the engine to drive your car but if you want to take advantage of today's tools and resources you had better at least have a passing acquaintance with the latest options from security to telecommunications. You provide your own special brand of

information to clients – it is incumbent upon you to create it cost effectively and to deliver it in a highly useful way – or be prepared to have a competitor eat your lunch. Ask yourself:

- Am I staying current in my understanding of the spectrum of technological tools from basic word processing to document generation to knowledge management?
- Am I exploring client access to data from databases to file status to deal rooms?
- Do I understand what the web can offer to enhance communications with clients?
- Am I encouraging members of my team who are prone to explore technology options?
- Do I encourage or require that my people take some time for technology learning/training?

The firm's real CIO can help – ask for a briefing on what the profession is doing in this area globally. Read at least *something* in the area. Your Bar Association and other legal publications will print articles from time to time or take the initiative to explore web sites of technology consultants.

V.P. Marketing – this requires some *creativity*. Your firm is the stage on which you perform complete with set design, lighting and supporting cast. You are now positioned to accept more responsibility for your audience, present and future. Some become enslaved by custom and tradition (the way things have been done up to now). The greatest rewards will go to those who continually reinvent themselves and redefine how they will attract preferred work.

- Do I effectively determine client needs by engaging existing and prospective clients in discussions on the topic?
- Similarly, do I explore how prospective clients choose attorneys?
- Do I explore what clients would like that no one is currently providing?
- Do I consider the lag time between aggressively marketing new clients and actually opening files and therefore begin the process even when my plate is full?
- Am I identifying those favored clients whom I would like to protect from competitors by investing a little extra time in enhancing their satisfaction levels and keeping them aware of the unique offerings that are not available from competitors?
- Do I allow the marketing professional(s) within the firm to help me in creative ways or do I default to managing my marketing effort the same way I practice law: tolerating nothing less than perfection and discouraging experimentation?

- Do I care more about what my peers think about marketing options than whether they will be effective?
- Do I have a supply of thank you cards within arm's reach so that I can take a few seconds to create an expression of appreciation whenever appropriate (especially when I am the recipient of a referral)?

Marketing is an attitude – it pervades all else – it is the way you handle every telephone conversation – draft every letter. The spoils go to those who genuinely care about their clients and let them know it.

V.P. Production – this requires some *self-regulation*. As lawyers, we should be very comfortable in this role because firm management usually understands this and encourages it – after all, what could be more important than billable hours? *Smarter* rather than *harder* comes to mind here. Ask yourself:

- Do I plan the creation of my work as well as my team's work?
- Does my team (including support staff) harmonize work schedules for optimum results?
- Do I apply time management principals (including saying “no”) to avoid overworking (inefficiently) and under-producing?

It is important that you get a lot done. Leaders of business are willing to acknowledge their personal weaknesses and compensate for them by placing people on the team with corresponding strengths. Succeed, in part, through others.

V.P. Human Resources (HR) – this requires some *leadership (or teamwork)*. If you are successful, chances are you will grow your team-leading in the areas of two significant challenges: firstly, will you attract quality people, and secondly, will your growing team remain integrated and motivated? Most partners under-instruct the firm's HR professional(s) because they tend to take a passive and reactionary approach. Your other hats, above, should give you greater insight into the talents, aptitudes and experience you want to add to your team. Your success should create the magnet that will draw those you want. Once you have attracted them, manage them. Care about them. Coach them. Ask yourself:

- Do I take a bit of time to learn the work and client preferences of the members of my team?
- Do I find out what they aspire to and then coach them and follow up?
- Do I allow some training time for all of my team, including substantive, client relations, technology application and firm systems?

- Do I think of my people as a team so that I can identify gaps and holes to fill?

Managing people is the most important attribute of any leader. You can even delegate some of the management function – but ensure that whether you do it personally or through a trusted lieutenant, that it gets done.

Are you feeling overwhelmed? Are you wondering how you'll find the time, energy and inclination to wear all these hats? Relax – you don't need to abandon your current responsibilities in favor of devoting the lion's share of your life to managing. Take this a bit at a time. Delegate – don't abdicate – pieces of it to members of your team and support professionals in your firm. Just don't take your eyes off these balls. Ensure that you have an executive meeting (with yourself) every month. Can you find a gifted mentor to chair your imaginary board? (Your mentor can be a client, relative, colleague or friend whom you respect and who cares enough about you to keep you honest.)

There is only one tiny line that stands between you and phenomenal success – that line separates *action* from *inaction* – cross it now.



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