Minding Your Own Business
The Solo and Small Firm Lawyer’s Guide to a Profitable Practice

ANN M. GUINN
# Table of Contents

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dedication</td>
<td>...........................................................................................................</td>
<td>iii</td>
</tr>
<tr>
<td>Acknowledgements</td>
<td>.......................................................................................................</td>
<td>ix</td>
</tr>
<tr>
<td>Introduction</td>
<td>.........................................................................................................</td>
<td>xi</td>
</tr>
<tr>
<td>Chapter 1:</td>
<td>Not Just An Attorney: The Three Roles of a Small Firm Practitioner</td>
<td>1</td>
</tr>
<tr>
<td>Chapter 3:</td>
<td>The 3-Point Foundation: The Base of a Successful Practice</td>
<td>13</td>
</tr>
<tr>
<td>Chapter 4:</td>
<td>Make a Name for Yourself: Focus Your Practice</td>
<td>31</td>
</tr>
</tbody>
</table>
Chapter 5: Marketing Smarts: How to Attract the Right Clients
- What exactly is marketing? ........................................................................36
- Where are you on marketing? .................................................................37
- Marketing is all about attracting new business, right? .........................38
- First impressions mean everything.........................................................39
- Your staff’s part in your firm’s marketing .............................................41
- The least expensive marketing tool is your business card ......................41
  - Design your card for your reader, not for you .........................................43
  - Exchanging business cards is an art—do it with deliberation ................45
  - A business card is a handy thing to have around .....................................46
- Who is your best resource? .......................................................................46
- Networking is not all about you! ...............................................................48
- There’s gold in them thar clients! .............................................................49
- So, how do I know if my marketing strategies are working? ...................50
- What makes you different? ......................................................................50

Chapter 6: When Bad Clients Happen to Good Attorneys: Case and Client Selection
- Red flags warn of potential danger ..........................................................57
- Who is your ideal client? ............................................................................58
- Fire away ....................................................................................................60

Chapter 7: Make Your Clients Feel Important: Keep It Personal
- Bar grievances and malpractice suits prove clients want more than a victory ..........................................................63
- Communication is the first step in keeping clients happy ........................64
- How to open up the communication lines ...............................................65

Chapter 8: The Perception of Value: What Your Clients See
- The perception of value ...........................................................................69
- Helping your clients perceive value .........................................................70
- Your client’s perception of value affects how they feel about your fees ........................................................................71
- “Free” can have a price .............................................................................73

Chapter 9: Standing Out in the Crowd: How to Wow Your Clients
- Identifying client expectations .................................................................76
- How to exceed your clients’ expectations ...............................................77
- Value-added services meet your client’s needs .......................................78
Give equal treatment to all clients ............................................................79
Even small gestures can “WOW.” ............................................................80
Keep raising your own bar .......................................................................81

Chapter 10: Fee-Setting Methodologies: Lessons in How Not to Set
Your Billing Rates ................................................................................... 83
I look at what the competition is charging .............................................84
I charge what the market will bear ...........................................................85
I charge what I feel I’m worth .................................................................88
I go with a fee that sounds reasonable ..................................................88
I charge what I want to make per hour ..................................................90

Chapter 11: You Are Not Your Competition: Getting Your Billing
Rates Right ...............................................................................................91
Charlene’s Minimum Hourly Rate ............................................................92
Figuring the rates of others ....................................................................93
Flat fees can make or break you .............................................................94
Don’t fear a rate increase .......................................................................97

Chapter 12: Alternative Billing Methods: One Size Doesn’t Fit All .......... 103

Chapter 13: Advance Fee Deposits: Payment Insurance .......................... 107
Getting money up front helps you get paid ..........................................108
Evergreen deposits keep cash flow evergreen ......................................110
But, my client can’t afford a deposit ......................................................112

Chapter 14: The Good, the Bad And the Ugly: Inadvertent Pro Bono ...... 115
Poor management can create the problem ............................................116
What’s a poor lawyer to do? .................................................................116

Chapter 15: Getting Paid What You’re Owed: How You Bill Affects
When You Get Paid .................................................................................. 119
The first step to getting paid is a written fee agreement .......................120
To get paid what you’re owed, record your time ...................................120
Billing statements don’t just present your fees ......................................123
1. Communicate with your client .............................................................123
2. Market your services to your client ...................................................123
3. Collect money from your client .........................................................123
Bill promptly and regularly ....................................................................125
How inconsistent billing affects your clients ........................................127
Chapter 16: Checking Your Firm’s Vital Signs: How to Measure Your Financial Health ................................................................. 137
Let’s start with your turnover rate .................................................. 137
Can you survive an emergency? ......................................................... 139
Your overhead — what’s too high? ..................................................... 140

Chapter 17: Self-Limiting Behaviors: How Attorneys Underearn ............... 145
You are responsible for you .............................................................. 146
Don’t be fooled by your income ......................................................... 148
Sometimes it’s okay to earn less ......................................................... 149
Recognizing the signs of underearning ............................................. 151
Underearning — what’s in it for you? ................................................. 153

Chapter 18: Your Income: What is Enough? .......................................................... 155
Come out of the money fog ............................................................... 156
So, what is enough? ......................................................................... 156
Cash Flow Evaluation ..................................................................... 159

Chapter 19: Untruths Attorneys Tell Themselves: How They Hurt The Business ................................................................. 163
If I just work harder, I’ll make more money ....................................... 164
I have to do it myself because I can’t afford to hire help ................. 164
I’m too busy to market now .............................................................. 166
I’m not worth what I charge ............................................................. 167
I’m smart—I should be able to manage my practice ..................... 168
Someday someone is going to find out that I’m a fraud ............... 168

Chapter 20: Sometimes The Problem Is You: Personal Habits That Hurt .......... 171
Procrastination .................................................................................. 171
Clutter and disorganization .............................................................. 173
Poor time management/poor planning ........................................... 173
Attorneys doing too much clerical work ....................................... 174
Not preparing for the unexpected ................................................... 174
Inattention to law firm metrics ....................................................... 176
Ineffective supervision of staff..............................................................176
Timewasters ......................................................................................177

Chapter 21: Success Aforethought: Your Firm In Ten Years ..........179
The only constant is change ..............................................................180
Where will you be in 10 years?.........................................................181

Chapter 22: My Goals: An Action Plan For Success ....................183

Chapter 23: In A Nutshell: 25 Ways to Increase Profitability Without
Working Harder ..............................................................................187

Chapter 24: The Five Rs: How To Keep Your Staff With You Forever 193
Sometimes you cause employees to leave ........................................193

Bad behavior makes you look foolish and costs you both in
turnover and reputation.................................................................194

Disregarding your employees' feelings and needs is a form of
victimization and it will come back to bite you in the end.........195

Sometimes you cause employees to stay .......................................195

Sometimes something as simple as a sincere thank you
is enough..................................................................................197

The 5 Rs that will keep your staff with you forever.......................198

Chapter 25: Annual Retreat: The Year Behind, The Year Ahead ......201
Where should I hold my retreat?......................................................201
Who should attend the retreat?.....................................................202
What should I do on my retreat?..................................................203
Where do I go from here?............................................................205

Recommended Reading List ..........................................................208

Index...............................................................................................209