Achieving your goals in 2018 and beyond

By Bryan C. Fisher

According to a recent survey,[1] only 9.2 percent of people feel they are successful in achieving their resolutions each year. Almost 50 percent feel that they achieve some success toward their objectives, but 42.4 percent of people feel as though they fail to achieve their resolutions every year. We're a little more than a month into 2018, and according to the same survey, 58 percent of people are still pursuing their resolutions at this point in time. If you're among that group, congratulations! If not, that's alright. It's not too late to start over!

Whether you're still going strong, or you find yourself faltering, now is a good time to revisit your resolutions and consider how you can keep making progress toward your goals. When I mentor students, I ask them to consider what their goals are for the next semester, the next year, or the next five or 10 years. Then, I ask them how they will achieve those goals. I'm not necessarily looking for them to give *me* a specific answer. Rather, I'm trying to direct them to a methodical thought process that leads them toward achieving their goals – to get *them* working out the specific answer.

How specific is specific enough?

Benjamin Franklin is famously attributed with the saying, "If you fail to plan, you are planning to fail." Because a plan is essential to success, a goal must be specific enough that you can identify the steps necessary to achieve it. Saying "I will travel 1,700 miles this year" is different than saying "I will travel to the Grand Canyon this year," even though they are technically equivalent (for someone here in Indiana, of course). How do you visualize yourself traveling 1,700 miles? Where do you put yourself at the end of the trip? Is it the Grand Canyon? Mexico? Nova Scotia? To know which steps to take toward a goal, you must know where the goal is.

How does all this apply to attorneys and our law practices?

Just as people use the New Year as an opportunity to set their personal goals in pursuit of self-improvement, it also marks a good time to realign one's professional and business goals that can drive improvement in our practice and – consequently – our career. Approach your practice resolutions the same way you would approach your personal resolutions: Where are you now? Where do you want to be? What are the steps to get there? What is keeping you from progress?

If you haven't done it yet, look back at 2017. Numbers give you a good place to start. How many hours did you work? How many hours did you spend doing billable work? How much did you bill? How much did you collect? How much did you spend? What did you spend it on? Once you've gathered that information, evaluate whether the numbers are where you would like them to be. If they're not, make a note of what numbers you'd like to change.

The next area to evaluate is your personal satisfaction level in your practice. Do you enjoy the area of law on which you're currently focused? Do you have clients that just aren't a good fit for you? Is there something you really want to do but haven't had the opportunity or the time? These questions are often more difficult to face, but, in many ways, they're more important than the numbers. We will do things that we don't care to do when the financial payout is high enough. But the opposite is also true: We will accept a significantly lower financial payout when we're doing something that we love doing. Ideally, as we develop our professional resolutions, we're adjusting and planning toward maximizing both of those factors. Of the two, satisfaction levels have the more substantial impact on stress and burnout rates.

Finally, how does your practice fit into the rest of your life? Work-life balance is a terrible misnomer because it sets us up to think about work as separate from life. The reality, of course, is that most attorneys spend 60 hours or more each week either at work, driving to and from work, or getting ready for work. When we take away the 50 hours that the average American spends sleeping, the time that goes into an attorney's work typically comprises 50 percent of their waking hours. It isn't separate from our life – it is a massive part of our life. Balancing it with the other parts of life is an important consideration.

How do we set that balance? There are many ways, but my favorite is to imagine that it's 20, 40 or 60 years from now, and you're attending the grand opening of a library or a museum built in recognition of your life. Who would you most like to see in attendance? What collections make you the proudest? Prioritize those people and the activities reflected by those collections. Some of them may be related to your work – it is part of your life, after all. But don't let those outweigh the rest of them.

Moving backwards from there, review the questions on job satisfaction. For the things you really want to do, how do you connect with the opportunity? Is it something you can use your network to connect with? If you want to build your reputation in a field of law by writing or making presentations, have you reached out to the CLE department at the ISBA to develop a program that would afford you the opportunity do that? We're always looking for speaker proposals, and you can submit them via our website at *www.inbar.org* (under the CLE menu tab).

If you don't enjoy the area of law on which you're currently focused, develop a plan to change that. If you're at a larger firm, start volunteering to help on matters that are more in line with where you'd like to practice. Get your feet wet and then start building your skills and expertise in that area so you can justify making that move when an opening in that practice group becomes available. If you're in a small firm, it can be much more difficult, since the existing client base is likely oriented around whatever focus area the firm currently has, but talk to your managing partner to see if it's an option within the firm or whether you'd be better off finding another employer or starting a solo practice. If you're a solo practitioner, then you can make the change yourself. Just work out a strategy for making that transition. Regardless of which situation you're in, you have access to the network and law practice management resources at the ISBA to help you make that change.

Some practice management advisors recommend that when you do your annual practice review, you make a practice of firing your worst client. While I don't go that far because you may not have any clients that rise to that level, I also say that it should always be an option for the ones that do. Don't hold onto clients just

(continued on page 28)

Continued from page 27

because you're afraid of losing the fees that they generate. If you have clients that are always challenging the value that you bring to their matters (or they mostly have matters that fall outside of your primary practice area), or you dread their phone calls or emails, or they say or do things that frustrate you on a regular basis, it's probably time to sit down with them and recommend that they find another attorney that would be a better fit for them. All of you will benefit in the long run.

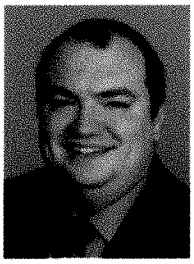
Lastly, we go back to the numbers. This is probably the easiest area to make changes. Many solo and small firm attorneys spend as many as four hours a day doing administrative work. If you find yourself spending more than an hour or two on administrative work each day, give the ISBA a call or send an email to ***LPM@inbar.org*** because there are plenty of tools and strategies that can significantly cut that number down, freeing up time and energy to spend doing things that have an impact on revenue instead, whether it's business development or working on billable work that you already have.

Similarly, if collecting payments is difficult, try to figure out why. Clients are most likely to pay when they're billed while the matter is fresh in their mind. So, bill as rapidly as you reasonably can. Many practice management and accounting tools allow you to generate and email invoices to clients with just a couple of clicks, so you can easily send them a bill the same day that their matter is resolved. Additionally, they're more likely to pay when you make it convenient for them.

If you don't accept credit cards yet, consider doing so. LawPay® is perhaps the most widely used solution because it's easy to integrate into your practice and works with dozens of practice management and accounting platforms to make collecting credit card payments smooth and painless.

As you evaluate all of these things – setting your own specific goals and working on a plan to achieve those goals – please keep in mind that the ISBA offers law practice management resources that can help you with each step of the process. If you'd like personalized guidance, give us a call, **800/266-2581**, or send us an email, ***LPM@inbar.org.*** ⚖

1. Survey of 1,129 respondents conducted on Jan. 9, 2018 by Statistic Brain Research Institute (*www.statisticbrain.com*).



Bryan C. Fisher, J.D.
LPM Coordinator
& Asst. Dir. of CLE
Indiana State Bar Association
bfisher@inbar.org
@INStateBarLPM