Friday, No. 8, 2019
9:15AM – 10:30 AM

**Session 101 | Your Law Practice is a Business: Do you control your revenue?**

This program is designed to bring lawyers a clearer understanding of how law firms operate and how each lawyer is running their own business whether they know it or not. We will focus on billable work, client identification, relationships, and the interaction with state bar rules.

Whether you are a new associate or a seasoned partner, there is a new transformation coming to the practice of law. The smartest lawyers will be prepared to learn from others and adapt their own practice to create their own success.

**Moderator:**
Ron Rohde, *Palmer and Manuel, PLLC*

**Speakers:**
Hao Ni, *Ni, Wang, Massad*
John Ting, *Ting and Tran*
David Owens,

Every lawyer is a business, and every lawyer must be aware of that fact to maximize his or her value. Understanding the economics of marketing, the discrete billable hour, and allocating one’s resources is crucial when running a successful legal business (practice). Application of business principles to one’s legal practice can prevent an attorney from becoming a slave to hourly billables.
Overview of a typical associate lawyer's role common traps associates fall into and possible solutions. Overview of a typical partner attorney’s role including common traps attorney fall into and possible solutions. A breakdown of how a typical attorney spends time every day really highlights whether people know what they are spending their time on. Once identified, see what causes you pain, next how to avoid pain because everyone wants to be happy.

**Solutions:** Control your time; strategies for balancing work with wellness. Control your work product; strategies for being mindful about daily goals and your ultimate output. Control your marketing; how to get the type of work you want from the right clients.

Summary of key takeaways as overview of presentation, highlighting key points about increasing attorney value and understanding economics of legal practices.
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EVERY LAWYER IS A BUSINESS

MARKETING

BILLABLE WORK

ALLOCATION OF RESOURCES
As a lawyer, you are often measured by the billable hour. Unlike many professions which have large teams working together on projects, the lawyer’s work is easy to measure, compare, and lose control of.
LAWYER LIFE CYCLE (ASSOCIATE)

- As an associate, sell your time to a single client
- Earn assignments, learn how to complete the work
- Produce billable hours or completed tasks
- Receive compensation for your time/day/project
- Allocate your scarce resources into the highest and best use for yourself
  - Determine what your own goals are
  - Easy to achieve your goals once identified
  - Determine the price to be paid and pay it
LAWYER LIFE CYCLE
(PARTNER)

- As a partner, or someone without fixed compensation, you must generate clients and billable work.
- Meet clients, describe your abilities, experience
- Sign engagements, perform work, collect on agreed fee
- Allocate your scarce resources into the highest and best use for yourself
  - Determine what your own goals are
  - Easy to achieve your goals once identified
  - Determine the price to be paid and pay it
What do you spend your day doing?

- Commuting
- Coffee, Breaks
- Billable Projects
- Lunch
- Meetings
- Phone Conferences
- Emails
- Gym, exercise, family, personal
HOW TO AVOID PAIN

Understanding the economics of how every employer operates will allow you to thrive in a world filled with unhappy lawyers.
Assumption: everyone can manage their own time well

Two approaches
1) Spend same care and diligence in an ever-expanding world of responsibilities
   More hours, more stress

2) Spend a fixed, pre-determined, amount of time on work matters, but complete only the critical job functions
   Spend the rest of time on your health, your family, your hobbies
Think about what you do as a lawyer

Write down the daily tasks that are needed to fulfill your assignments/projects

Which tasks are unique and could only be completed by you?

Delegate, outsource, or forget about the rest
CONTROL YOUR MARKETING

**Audience**
Who is your target audience? Who makes the hiring decision?

**Product**
You don’t sell time. Debating this answer

**Value**
what is your value proposition? What makes you better than your competitor?

**Unique Strength**
What are things that only you can do?

**Volume**
Once you’ve established the analysis, it’s a numbers game. Keep on swinging and don’t get disappointed by the rejection
KEY TAKEAWAYS

Focus on your unique strengths
Constantly develop your marketing
Always ask yourself if your daily actions move you towards your goals or away from your goals
Lots of options for lawyers, not limited to firm jobs or solo practice
THANK YOU

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