Session SSF 2 | Mind Over Matter: Shifting your Mindset from Self Employed to Business Owner

You did it! You hung out your shingle and have a consistent stream of clients coming in and that number has been steadily growing. You are making a decent living operating your solo firm, but your work/life balance is out of whack. You are still wearing all the hats in your firm. Do you go for growth or stay solo?

If you decide you want to grow, you have to change your mindset to think like a CEO, systematize your business, and build a team around you. What worked as a self-employed solo lawyer is not going to work when you hire staff. You now have to learn to delegate work appropriately, learn how to manage and train team members, and let go of some of the control in your firm. This program is meant to literally discuss growing pains and to guide solo attorneys down the path to successful growth should they choose to move in that direction.

This program aims to discuss the following growing pains solos encounter: 1) Changing your mindset from perfect to good enough, 2) Delegating effectively, 3) Hiring, 4) Training, 5) Data driven decision-making, 6) Rinse and repeat.

**Moderator:**
Ian Sharping, Professor, South Suburban College

**Speakers:**
Janice Dantes, *Founder and CEO, Pinay Law LLC*
Beatrice Leong, *Founder and CEO, Law Office of Beatrice Leong*
I wrote the article “Tips for Business Growth” to demonstrate the importance of mindset in building a business. Most people I encounter who are having difficulty in their business, including myself, did not have the right mindset for growth. Every lawyer has the capacity to run a successful law firm, but not every lawyer believes they can, should, or deserve to do so.

Most CLEs on business growth focus on skill building (investing in marketing, building sales skills, implementing software tools, improving legal knowledge, etc.). However, skills can only be acquired successfully if you are in the right frame of mind, which includes feeling confident that you can acquire the skills or hire someone with those skills, prioritizing your effort, being comfortable taking risks, and most importantly, learning from failures and trying again.
Mind Over Matter
Shifting Your Mindset from Self Employed to Business Owner
Speakers

- Janice Dantes, Founder and CEO, Pinay Law LLC
- Beatrice Leong, Founder and CEO, Law Office of Beatrice Leong

Moderator

- Ian Sharping, Professor, South Suburban College
Goal Setting

• Do you stay or do you grow?

• Important Considerations
  • Control
  • Measurements of Success
  • Risk Tolerance
  • Happiness

Setting GOALS is the first step in turning the invisible into the VISIBLE.

-TONY ROBBINS
Psychology of Success

- Fixed Mindset v. Growth Mindset
- Grit
- Self-Limiting Beliefs
Rule 1.1 Competence

A lawyer shall provide competent representation to a client. Competent representation requires the legal knowledge, skill, thoroughness and preparation reasonably necessary for the representation.
Practical Tips for Law Firm Growth

- Raise your Rates!
- Data / Metrics
- Systematize your Law Firm
- Have Fun!

(The Right Way)
Can Your Law Firm Run Without You?
QUESTIONS?
MIND OVER MATTER
TIPS FOR BUSINESS GROWTH

Important Considerations to Growing your Business

GOAL SETTING

☐ Do you want to even grow? There is nothing wrong with being a successful solo entrepreneur. Many law firms stay solo using contractors or consultants to accomplish firm goals. However, staying solo does mean that you can not remove yourself from the business. Business growth comes with growing pains. However, it is the only way to allow you to step back from your business and have your business run without you. You have to decide for yourself if this is what you want to do.

PSYCHOLOGY OF SUCCESS

☐ Fixed Mindset. V. Growth Mindset. Carol Dweck, a psychologist and professor of Psychology at Stanford University, is a pioneering researcher in the field of motivation, why people succeed (or don’t) and how to foster success. She is the author of Mindset: The New Psychology of Success. She introduced the world to the concept of “growth mindset” https://www.ted.com/speakers/carol_dweck

Robert Kiyosaki, entrepreneur and author of Rich Dad, Poor Dad, often states that mindset is evident in how people’s statements about money. Someone with a fixed mindset might say, “I can’t afford that” whereas someone with a growth mindset would say, “How can I afford that?”

☐ Grit. Angela Duckworth, a psychologist, scientist, and professor at the University of Pennsylvania, argues that the secret to outstanding achievement is not talent but a special blend of passion and persistence called “grit.” She is the author of Grit: The Power of Passion and Perseverance. https://angeladuckworth.com/grit-book/

☐ Bottom Line: Every Law Firm Can Be Successful. The idea of predestination was a major tenet of Calvinism, a religion founded by John Calvin with a doctrine that all events have been willed by God, and your fate is already predetermined regardless of your actions. In this religion, there is a group of people called the “elect” who have been predestined to be saved and if you are not in this elect group, you cannot be saved. https://victorianweb.org/religion/calvinism.html

Research has demonstrated that success is not predetermined by particular characteristics bestowed upon an individual at birth. It shows that there is no group that is predestined to be successful while others are predestined not to be successful. Despite research demonstrating that special talent, raw intelligence, or other “God-given” gifts do not guarantee success, people still have self-limiting beliefs.

Despite research, many law firm entrepreneurs who are having difficulties in their business or giving up entirely, have come to the conclusion that they are missing certain qualifications or qualities (e.g. I picked the wrong area of law, I didn’t go to the right law school, I did not get the right law school grades, I don’t have the experience) within themselves that are preventing their success.

WHY A SHIFT IN MINDSET IS IMPORTANT FOR BUSINESS GROWTH

☐ Being Comfortable with Being Uncomfortable. Lawyers are taught to be risk averse. The Model Rules of Professional Conduct Rule 1.1 on Competence states “A lawyer shall provide competent
representation to a client. Competent representation requires the legal knowledge, skill, thoroughness and preparation reasonably necessary for the representation.” Most lawyers put too much emphasis on the first portion of the rule (legal knowledge, skill, thoroughness and preparation) and too little emphasis on the term “reasonably necessary.” As a result, this prevents many lawyers from taking cases or taking risks on cases they are qualified to handle because it is not EXACTLY like a case they have handled before. Further, lawyers are often conditioned to avoid all risk of an ethics violation when the risk vs. the reward can be negligible.

If a lawyer entrepreneur does not take any risks, that lawyer does not make any mistakes, but also misses out on valuable learning experiences.

☐ **Mistakes are Inevitable and Part of Growth.** There are two ways to view mistakes: (1) learning experiences or (2) Trauma. When you view mistakes as learning experiences, you are able to reflect on a negative experience and gain valuable knowledge to apply to the future. This allows you to build on mistakes to become more successful. If you view mistakes as traumatic, you could potentially avoid and limit your universe in order to minimize pain rather than better prepare yourself should you encounter the situation again.

☐ **Ego.** Ego can be a large impediment to growth. In order to grow, you as the business owner have to be ok with seeking assistance from people who have superior skills to you. Many times, the ego can prevent you from hiring highly qualified people for fear that they will judge you for being incompetent. We have to be ok with allowing people to seeing us naked. Allison Williams, podcaster and founder of Law Firm Mentor, often says to hire good people and get the hell out of their way.

☐ **Can your Business Run Without You?** When you are a solo practice where you wear all the hats in your business, it will be difficult for you to step away from your business without it significantly impacting revenue. Some people enjoy that. However, many other solos may feel like rather than running their own business their business is running them. You have to decide for yourself if you are ok with the idea of your business being built on the concept of your design rather than you actually having a hand in the business.

Case Study: Peter Francis Geraci. Peter Francis Geraci is a bankruptcy lawyer who ran commercials advertising his free bankruptcy info tapes. He has offices in several states. If you schedule an appointment with his law firm, will Mr. Peter Francis Geraci be personally working on your case? Highly unlikely. This is the decision you have to make.

☐ **Bottom Line: Mindset Trumps Skills.** Skills and expertise can always be learned if your mind is open to it.

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**PRACTICAL TIPS FOR LAW FIRM GROWTH**

☐ **Raise Your Rates.** Working with an attorney is a privilege and not a right. We have to value ourselves and our services. Common lawyer objections to raising rates: 1) Experience, 2) Clients will not pay, 3) Market dictates that I can only charge a certain amount. Think about it. How many times have you gone against a lawyer who charged much more than you and you beat them? Who told you that you do not have the requisite experience? How do you know that if never charged more that clients will not come? What if you raise your rates and get better clients and make more money?

☐ **Data, Data, Data.** It is important to make decisions not on gut feel, but on actual metrics. Whether you charge flat fees or billable hours, you have to measure the rate of return on how your time/your staff’s time to ensure that you are profitable. Some common metrics: billable hours, client conversion rate, firm capacity, employee ROI, Marketing ROI, Administrator ROI.

☐ **Systematize your Law Firm.** Systems are key to removing yourself from the business. The more you have systematized your law practice, the easier it is to delegate work, and you can slowly remove yourself from large portions of your business. If everything requires your participation, you cannot be free from your firm.

☐ **Have Fun!** Stay in your zone of genius and maximize your time working on things you want to work on and delegating work you do not want to do. Fire yourself from things you suck at and do what you love!