

Law Office Management & Technology

How to Increase Your Personal Income

By Paul Sullivan

The key: make sure you're recognized as an "expert," especially by prospective clients.

If you're reading this article to learn a new way to increase your personal income with little or no effort, then I hate to disappoint you, but it doesn't exist. There are, however, proven strategies that can produce results. So it's up to you; read on and make a commitment to yourself or stop now and keep hoping you'll hit the lottery.

To begin with, take a realistic look at where you are so you can be realistic in your expectations. You're still reading, so I'll assume that you're in private practice, you're a solo or in a small firm, and you fall into one of the following categories:

1. You're working yourself to death; you have no time for your personal life and aren't making enough money for the hours you're putting in.
2. Your practice is dying and you need more work.
3. You want to expand your practice.

If you fall into category #1, this article isn't for you, since it's based on the premise that more business will result in more revenue and thus more personal income. I'll try to address the issues in category #1 in a future article. If you're in category #2 or #3, read on.

The business-development mentality

So, how do you get more work? The answer is to incorporate a business-development mentality into your daily routine. Notice that I avoid the word "marketing," because to some that means salesmanship and conjures negative thoughts of used-car dealerships and the like. With those negative thoughts swimming in your head, it's no wonder "marketing" takes a back seat.

What, then, is a business-development mentality? There are two types of people in any business; the entrepreneurs and the technicians. Entrepreneurs initiate, operate, and manage the business or undertaking. They are often limited only by their dreams. Technicians are the experts in the field in question. They pride themselves on the quality of the work they do and sometimes assume the world outside views them in the same light.

Sometimes a technician-run business fails because the owners spend all their time on the

technical aspects of the business. They don't run the business, the business runs them. To have a successful law practice, you have to be both an entrepreneur and technician.

A business-development mentality means having not only the skills to do the work but also an awareness that new client opportunities exist ; and a plan to take advantage of them. Your business-development plan has two phases. One is defining your product, the other is developing a strategy for getting the message out about that product.

Your goal is to be identified as an "expert" so that people will seek you out for advice in your area of expertise. Many of you regard yourselves as general practitioners, but the market wants specialists. Finding a primary area of expertise where you can stand out above everyone else will enhance your competitive advantage.

Your business development plan should include both a strategy for finding that niche and a plan of action for making you stand out above the competition in the areas where clients have more than one choice. You want them to pick you.

How to be recognized as an "expert"

Spreading the word about your practice begins with existing clients. It's better to have one or two devoted clients than several who think you're just okay. Take good care of devoted clients and they will recommend you to others, and there's nothing better than that type of goodwill. Keep key clients informed of developments and always return their inquiries promptly. And by the way, it's okay not to bill them every time you have a contact. Successful people will affirm that giving something for nothing almost always results in getting something in return.

Also, survey your existing clients. You can do this informally yourself and get some good information, but you can probably learn more with the help of an experienced law firm consultant. A good client survey will not only identify problems that need addressing but could help you spot business opportunities. You'll also get an insight into your competitors and a better feel for what's going on in the marketplace.

Since a big part of your business-development strategy is to be recognized as an expert, consider these activities:

1. Develop an interesting presentation on your area of expertise and give talks whenever you can. Service clubs such as Rotary and Kiwanis are always looking for speakers.
2. Let the local media know you're an expert in a particular area. They may seek you out when a news story; either locally or nationally; breaks.
3. Make a presentation to your clients on something valuable to them in their business. If you've developed a program for service clubs, consider presenting it to your clients.
4. Create a brochure for your practice. This can be something as simple as a word processing document on your letterhead and your business card in a folder. The secret is to keep it up to date and pass it out every opportunity you get.
5. Consider writing articles, participating in community activities, producing a client

newsletter, sponsoring cultural or sporting events, and advertising.

Simply being on the lookout for ways to get your message out will produce opportunities. Developing new business is something you need to do, or someday you may find yourself with no business to develop.

Billable hours bring you income today. Business development brings you income tomorrow.

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