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BAR ASSOCIATION

THE BOTTOM LINE

The newsletter of the ISBA's Standing Committee on Law Office Management and Economics

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Workshare does its share to secure your documents

By Alan Pearlman

Although most law firms use massive deployments of traditional security solutions to lock down their office systems, networks and all of their stored content, most of them still struggle with the massive loads of shared electronic documents that flood their corporate network, the Internet, the e-mail system and all of their portable storage devices.

Within most of the e-mails also containing about 30 percent attachments, clearly documents are the new high-risk carrier in the plague of privacy, as well as financial and intellectual property leaks. We have seen (very recently) loads of damaging document leaks in the public spotlight, wherein corporate and legal counsel (and even CEOs) have been embarrassed right out of existence.

Many law firms have been given a false sense of security with the rise of documents converting into Adobe PDF format. Publishing, they find, is not the

same as protecting the document. PDFs continue to leak damaging information to outside sources, and Adobe itself has, in the recent past, issued a few security alerts describing "highly critical" flaws found in the product by many professionals in the security business. The Pentagon itself has been embarrassed by issuing a Web site report associated with the killing of an Italian Secret Service agent in Iraq, while a few hours after reading the item, readers had the ability to read all of the redacted—TOP SECRET—information that revealed confidential U.S. tactics and names in the Adobe PDF document just by using a cut-and-paste technique.

Thus enters Workshare into the legal marketplace; loaded and ready for the opportunity to protect everything your firm documents have, and allow you to sleep at night knowing you are well protected.

Workshare Professional 4.5 is a suite of products that continue to work in the background protecting all of your valuable work product and documentation. It bridges the gap between Microsoft Office documents, e-mail applications, portals and document repositories, while it effectively allows information workers in the firm to easily and securely exchange documents with others during the assembly, review, verification and distribution of their highly valuable documents.

With Workshare Professional, you

have the ability to clean hidden data, check for content policy violations, compare documents, manage and control the reviewing process of your documents, protect confidential documents and also create PDFs.

The Workshare environment

The system seamlessly integrates within your Microsoft Office environment. A panel will appear on the left of your active document, as well as a Workshare menu in the menu bar. By clicking on and off the toolbar, you can open or close this panel. You can control a number of different items, such as, send a draft for review, manage changes, compare versions, show content risk, convert document to PDF, restrictions on the document and a report wizard. If you prefer, Workshare allows you to add another toolbar, as opposed to having the panel going off and on.

Workshare allows the user to clean hidden data thereby allowing it to be removed prior to it being sent out to a client or another firm. In this way, you can rest assured that the recipient only possesses the knowledge of what the sender had intended to send—and nothing more. The product will show you the content risk of every document you propose to send out with a full report and allow you to "clean up your act" so to speak.

Also, policies can be set up with regard to what can and/or should be in

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IN THIS ISSUE

- Workshare does its share to secure your documents 1
- Practice transition 2
- Survival in turbulent times: Using a business plan to focus the small law firm 4

their documents, and it will alert you to potential policy violations that exist in your documents when you generate a report, when you send an e-mail or from the system tray Document Alert tool. You can enable it to discovery-sensitive information such as financial data, Social Security numbers, credit card numbers and even profanity.

With document comparisons, Workshare Professional enables you to compare two documents. You have the ability to see and compare a document against an earlier or later version of the same document or against a different document, all of which can be done either from within Microsoft Word or by using the Workshare comparison tool called DeltaView.

A key element of Workshare Professional is the ability to manage and control the review process of all your documents. The product will enable you to send documents for review, show the comments and changes that are sug-

gested by your clients, other counsel or colleagues and then allow you to accept or to reject those changes.

Likewise, Workshare Professional plays a very important role in protecting all very highly confidential documents. When you use the product, it ensures that internal confidential documents will never be accessed by an unauthorized user. All important documents can be restricted to "internal status"—ensuring that only internal staff can access these documents. The product can also restrict users from sending confidential documents to clients or other external users.

Finally, Workshare Professional allows the user to create PDFs and enables you to convert all your documents to that format. In this way, the recipients will be able to view your documents, but will be unable to make any changes. Not only can you convert to PDF, but you have the ability to convert to PDF and send as an e-mail with

one button-click.

Workshare Professional works within Microsoft Office 2000/2003 formats, Office 12, Adobe PDF, e-mail systems such as Exchange, Lotus Notes, Groupwise or other SMTP compatible systems. It works with such document management systems such as Hummingbird, Interwoven, Documentum and Microsoft SharePoint. It also works on several Microsoft platforms, so most offices will not have a problem implementing the system from the first day.

I have used Workshare Professional in my law office now for approximately nine months, and I have not had any problems with it and, in fact, I don't see how I could function without it, knowing that my documents—my system—and all my communications are safe and sound. Try it and you may feel more secure than ever before.

For more information on Workshare Professional, go to Workshare's site.

Practice transition

By Mary Corrigan of Vonachen, Lawless, Trager & Slevin in Peoria, Illinois

Early in my career retirement was not something I thought about. While lounging on a beach sipping margaritas and listening to Jimmy Buffet was a fantasy I had from time to time, I did not believe that the day would ever come when I would actually need to plan for retirement. The years passed and I found myself sitting in partner meetings discussing things like retirement and practice transition issues. While those matters still don't affect me personally since I still plan to practice for many more years, I do think about them more from time to time because the retirement of a partner does impact the entire firm rather than just the individual partner. This article will focus on two scenarios: (1) the retirement of a partner from a law firm; and (2) the retirement of a sole practitioner.

Retirement of a Partner

Rule 1.17 of the Illinois Rules of Professional Conduct governs the sale or transfer of a law practice. Subparagraph (e) of the Rule specifi-

cally excludes admission or retirement from a law partnership from the requirement that the lawyer comply with the rule. Accordingly, a written agreement executed by partners will govern how the retirement or withdrawal of a partner is handled.

Ideally discussions related to retirement are discussed sooner rather than later. Partners in their 40s will most certainly have different ideas from partners in their early 60s regarding how a retiring partner should be treated. Some of the questions that arise are whether a mandatory age of retirement should be set; whether the retiring partner will be allowed to continue to practice with the firm in an of-counsel capacity; how will the retiring partner be compensated whether or not the partner continues to practice law with the firm, and what kind of assistance will be provided to the partner in the way of support staff, office space, client transition, health care coverage and related items. Certainly the types of discussions that need to occur regarding retirement are best handled in a way to allow all par-

ties adequate time to plan and consider the options.

One of the most important issues to consider with a retiring partner is how to compensate the partner for their ownership interest in the firm. Some firms require a buy-in at the time an individual becomes a partner (or shareholder or member of a limited liability company). That buy-in amount generally forms the basis for the partner's capital account, which is reflective of the value of the respective partner's ownership interest in the firm. Depending on how the firm's accounting is handled, capital account balances vary from year to year based on the productivity of the firm and amounts paid out to the partner. Some firms therefore look to the balance of the capital account of a retiring partner to determine what amounts need be paid to the partner for their ownership interest.

In firms where no buy-in is required, the firm may still wish to consider a payment to the retiring partner for his or her ownership interest. In this scenario, the firm's accountant should be able to

provide some valuation of the partnership interest, which may be tied to the capital account balance or is tied to the clients who were serviced by the retiring partner while a member of the firm.

In connection with the turn over of a partner's work load to the firm, the parties may consider paying the retiring partner a percentage of fees generated by others in the firm after the partner's retirement for work done on the partner's clients. For example, the firm may choose to pay a referral fee up to a certain amount for new fees generated by other attorneys in the firm for work done on the partner's clients as an incentive for the partner to encourage clients to remain with the firm.

The parties will also need to address how the partner will be paid for work done in an of-counsel capacity if he or she continues in that capacity. The parties should discuss the amount of time that the retiring partner is willing to continue to devote to the practice and should define what the attorney will work on. It may be appropriate to establish a sliding scale for salary based on production to accommodate situations where the retiring partner ends up working more than originally anticipated or ends up working less than originally anticipated. Additionally, in the event the retiring partner will continue to work in an of-counsel capacity, the firm's malpractice carrier should be advised. The coverage for the retiring partner will need to be adjusted as a result of the transition from active practice to the of-counsel relation.

Finally, another issue that must be addressed with a retiring partner is what ongoing needs for support staff and other firm resources the partner will need. If the partner will continue to practice in an of-counsel capacity, obviously he or she will continue to need secretarial assistance. However, his or her work load will generally decrease as a result of the transition from active partner to of-counsel, and so the firm should consider how the secretarial and other support staff previously allocated to the partner should be dealt with. Often a retiring partner has a secretary who has been with him or her for a long period of time. That secretary may be so used to working only with the retiring partner that it is difficult to transition to doing work for other members of the firm. In that instance the best course of action may be to prepare in advance to work with the secretary to secure other employment outside the firm after the attorney's retirement.

Retirement of a Sole Practitioner

The sole practitioner faces some of the same issues as a retiring partner with one big difference, which is the absence of any partners to whom he or she will pass his or her practice. Accordingly, a sole practitioner who desires to sell or transfer his or her law practice to another attorney or firm must comply with the provisions of the Rule 1.17 of the Rules of Professional Conduct. That Rule provides as follows:

A lawyer, the estate of a deceased lawyer, or the guardian or authorized representative of a disabled lawyer may transfer or sell, and a lawyer or a law firm may accept or purchase, a law practice, including goodwill, if the following conditions are satisfied.

- (a) The lawyer whose practice is transferred or sold ceases to engage in the private practice of law in all or part of Illinois due to:
 - (1) death or disability;
 - (2) retirement;
 - (3) declaration of inactive status with the ARDC;
 - (4) becoming a member of the judiciary;
 - (5) full-time government employment;
 - (6) moving to an in-house counsel or other position of employment not involving the private practice of law; or
 - (7) a decision to no longer be actively engaged in the private practice of law on a fee representation basis in the geographic area in which the practice has been conducted.
- (b) The entire practice is transferred or sold to one or more lawyers or law firms.
- (c) No less than 90 days prior to the expected date of closing or transfer, written notice shall be given to each of the seller's current clients via certified mail regarding:
 - (1) the proposed sale;
 - (2) the client's right to retain other counsel or to take possession of the file;
 - (3) the fact that the client's consent to the transfer of the client's files will be presumed if the client does not take any action or does not otherwise object within 90 days of the

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receipt of the notice; and
(4) the expected date of final closing or transfer.

If a client cannot be given notice, the representation of that client may be transferred to the purchaser only upon entry of an order so authorizing by a court having jurisdiction. The seller may disclose to the court in camera information relating to the representation only to the extent necessary to obtain an order authorizing the transfer of a file.

- (d) The fees charged clients shall not be increased by reason of the sale.
- (e) Admission to or retirement from a law partnership or professional association, retirement plans and similar arrangements, and a sale of tangible assets of a law practice, do not constitute a sale or purchase governed by this rule.
- (f) Lawyers who sell or transfer their law practice are subject to the ethical standards applicable to involving another lawyer in the representation of a client. These include, for example, Rule 1.1 (Competence); Rule 1.5 (Fees); Rule 1.6 (Confidentiality of Information); Rule 1.7 (Conflict of Interest: General Rule); Rule 1.9 (Conflict of Interest: Former Client).
- (g) This rule does not apply to the transfers of legal representation between lawyers when such

transfers are unrelated to the sale of the practice.”

Effective May 23, 2005.

As with planning for the retirement of a partner in a law firm, the sole practitioner should begin the planning process well before the official retirement date. Obviously the most important issue will be to whom the sole practitioner will transfer his or her practice. While the sole practitioner may have some ideas of colleagues in the legal community that are likely candidates, the transfer of a law practice is much like the sale or transfer of other businesses. The “buyer” and “seller” need to be compatible as there will no doubt be a need to work together for some period of time both prior to and after the sale. Accordingly, care must be taken to make sure that the lawyer or firm that will assume the practice is an appropriate choice to assume control of the clients.

The sole practitioner faces additional issues as well. For example, his or her support staff will no doubt be out of work once the practice is closed down. Accordingly, their desire to continue working for the retiring sole practitioner will decrease as the retirement date draws closer. It may therefore be necessary to pay them a bonus or increased salary to encourage them to stay on through the end. Additionally, the sole practitioner may have to deal with getting rid of all of their “stuff,” including the business premises, furniture, equipment and law library materials. The attorney or firm to whom the practice is transferred may be willing to take over the office lease and buy equipment. However, if that is not the case, the

sole practitioner should explore such options as advertising the furniture for sale in the local bar association newsletter or engaging the services of a used furniture dealer to help sell the furniture and equipment. The sole practitioner should be prepared to take a significant discount on the value of the items to be sold and should not expect that the sale of the furniture, equipment and other items will fund their retirement.

Finally, the sole practitioner will need to take steps to maintain tail coverage for malpractice purposes to ensure that any claims that arise after his or her official retirement date are covered. That issue as well as the others discussed above should be set forth in a written agreement executed by the parties to the sale or transfer of the practice.

In the event the sole practitioner does not sell or transfer his or her practice, but simply closes the practice entirely, other issues arise. The attorney must take steps to maintain client files for a period of time following retirement consistent with the requirements of his or her malpractice carrier. Additionally, the sole practitioner should take steps to notify all clients of the attorney's retirement so that clients may retrieve their client file(s) should they so desire.

As reflected above, proper planning for retirement will help to ensure that an attorney's retirement years are spent doing things that are much more fun than dealing with billable hours and demanding clients. While the transition from active practice to lounging on the beach may seem like a long way off for many of us, like everything else, the time will be here before we know it and it is never too early to be thinking about how you will deal with the issue.

Survival in turbulent times: Using a business plan to focus the small law firm

By John W. Olmstead, MBA, Ph.D., CMC

In spite of today's tough economy many small law firms are thriving and doing quite well organizationally and financially. A revolutionary new trend is happening in the legal profession that goes beyond the traditional

partnership model of law firm governance involving sole practitioners at the forefront. It's not uncommon these days to find a solo owner of a small law firm seeking to build his or her firm without a partner. More and more lawyers are

finding that solo ownership has its benefits, and by using the right management tools, can result in a highly successful and profitable firm. We are seeing solo owners going far beyond being simply solo practitioners and building law firms

with 15+ attorneys and 30+ total office personnel.

The foundation of most traditional law firms was built on the premise that “two heads are better than one,” or in most cases, “several heads are better than one” leading most attorneys to partner with another attorney of equal stature to build a firm. Some of this may be built out of fear as most attorneys are schooled solely on how to practice law and seldom receive any training towards managing a business. Instincts in most cases would dictate that it's better to find someone to share the burden and the responsibilities. But with the right business mindset, a focused firm, a solid business plan, the right team, a deployed staff and the ability to delegate the management of day-to-day operations, being a solo owner can be a wise choice.

Small firm partnerships are also finding that being small in today's world can be an asset. With smaller and simpler governance structures and focused practices they can innovate and implement faster than larger firms. Many larger firms are often characterized by:

- Poor, slow, and ineffective decision making
- Ineffective firm leadership and governance
- Internal politics and infighting
- Micromanaging
- Management by committee
- Lack of influence and ability to effect change.

Challenges

The 21st century is presenting law firms with new challenges (Olmstead, 1998). The general business economy is in turmoil and law firms are facing new risks and uncertainties. Clients are no longer tolerating arrogance and mediocre services. Clients are holding law firms to higher service standards. In order to prosper in the 21st century, law firms are going to have to drastically change their models for conducting business. Organizational performance, effectiveness, and leadership must rise to higher standards. General management, problem solving, and action taking skills must be enhanced. Firms will have to improve their overall marketing initiatives. This will require many firms to improve their overall management effectiveness and use every management tool available. Law firms will need to identify “best management practices” that can be employed to enhance man-

agement effectiveness.

The biggest challenge facing a solo owners and partners in small firms is the constant need to develop innovative ways to streamline productivity and improve the firm's bottom-line, while at the same time, maintaining a proactive leadership role in the firm. This can sometimes be a daunting task for even the most organized and focused leaders. To help keep things in check many sole business owners and small firm partners are using business plans to focus and direct their firms. Business plans are helping firms gain direction and ultimately improving productivity, profitability and organizational focus.

Law firms rely on business plans to help steer the firm so that solo owners and partners can focus on practicing law. Juggling between clients and playing the dual role of practicing attorney and managing attorney is a difficult task and having a plan to help steer the firm has proven helpful for many firms. Having an effective roadmap helps keep the firm running in a straight line towards its goals and helps avoid a crisis management mentality.

Why Have A Business Plan

One of the major problems facing law firms is focus. Research indicates that three of the biggest challenges facing professionals today are: time pressures, financial pressures, and the struggle to maintain a healthy balance between work and home (Canfield, 2000). Billable time, non-billable time or the firm's investment time, and personal time must be well managed, targeted and focused. Your time must be managed as well.

Today well-focused specialists are winning the marketplace wars. Trying to be all things to all people is not a good strategy. Such full-service strategies only lead to lack of identity and reputation. For most small firms it is not feasible to specialize in more than two or three core practice areas.

Based upon our experience from client engagements we have concluded that lack of focus and accountability is one of the major problems facing law firms. Often the problem is too many ideas, alternatives, and options. The result often is no action at all or actions that fail to distinguish firms from their competitors and provide them with a sustained competitive advantage. Ideas, recommendations, suggestions, etc. are of no value unless implemented.

Well designed business plans are essential for focusing your firm. However, don't hide behind strategy and planning. Attorneys love to postpone implementation. Find ways to focus the firm and foster accountability from all.

- Keep strategy and planning simple.
- Undertake a few projects at a time that can be realistically accomplished.
- Delegate tasks across the firm.
- Build upon initial successes and move to more complex strategies, which will require more difficult degrees of change.
- Adopt management structures that enable the firm to act decisively and quickly. Replace structures that do not support such a culture.

What Is A Business Plan

A business plan is no more than a roadmap for your business. Developing a business plan is like planning a trip when you know there will be detours along the way—you just don't know where. You would plan the trip by mapping the route, fully aware you'll have to make changes frequently. Operating a law firm without a business plan is like taking a trip without a trip plan. You will end up somewhere—but possibly not where you want to be. So just like planning a trip—you prepare a trip plan for your business and then work the plan and deal with detours when they occur.

Elements of an effective business plan should include:

- Decision as to direction of the firm
- Data collection and review
- Identification of problems/opportunities/key issues
- Action plans
- Implementation and follow-up mechanisms

According to a recent survey conducted by the Legal Marketing Association (LMA), 59 percent of the responding law firms (ranging in size from the largest to 45 attorney firms) have formal written strategic plans and 55 percent have marketing plans. (Survey, 2001). Smaller firms have a much lower experience. In our experiences with smaller law firms we are finding that fewer than 15 percent have formal written strategic or business plans.

I consider success to be achievement of measurable results as evidenced by achievement of the goals and objectives

outlined in the plan and actual implementation of action items. Lawyers and law firms seem to do better at planning than they do at implementation. Larger firms usually are more successful in implementation due to availability of management resources, leadership and functional governance. Smaller firms tend to have problems with implementation. In fact, we frequently recommend that a firm address other management issues prior to engaging in strategic planning. If a firm is having problems implementing day-to-day operational decisions the firm will not be effective in implementing strategic planning initiatives.

Larger firms have the resources to develop strategic plans, marketing plans, and the like. Smaller firms do not have the time or the resources to devote to elaborate planning. For smaller firms we suggest that the process be kept simple and that a simple business plan be developed and used for marketing as well as all other areas of interest.

Where To Begin

Begin with commitment. Solo owners should make a self commitment to fully engage in the process and develop habits to faithfully work the plan. In small multi-attorney firms the partners should make a like commitment. In these firms business plans should be developed at the firm, practice group, and individual attorney levels.

Once a commitment(s) have been made it is time to start the following process of developing your business plan:

Step 1 – Direction of the Firm

Begin by completing (all owners and partners) the Business Planning Questionnaire (Appendix A). With more and more attorneys struggling with personal and work life balance issues, planning must examine both personal and professional aspects. After defining personal goals, vision statement, and personal action plans use the questionnaire to focus on the firm and define the following:

Firm Mission Statement

Write a mission statement. The firm mission statement should answer questions such as what is our purpose, what services do we provide and whom do we serve? What are our values and beliefs? In other words what are we selling and to whom?

Firm Vision Statement

Write a vision statement. The firm vision statement is a picture of where and what the firm wants to be in the future. What do we want to be? How do we to be seen? As a roadmap for the future it represents the major areas of the firm including: marketing, client service, practice areas, human and operating resources, compensation, governance, etc.

Firm Goals

Write out and list your goals for the next five years. Your long range goals should tie directly and be consistent with your mission and vision statements. Each goal should focus on one area of concentration and describe what is to be achieved. Goals follow the following SMART system:

S – they should be specific
M – they should be measurable
A – they should be attainable
R – they should be realistic
T – they should be timely. In other words associated with a completion timeframe.

Step 2 – Data Collection and Review

Review documents and collect data to show evidence of problems and opportunities as well as firm strengths and weaknesses. For example:

External

1. Information on competitors
2. Views and attitudes obtained from client satisfaction surveys
3. Views and attitudes obtained from non-clients
4. Demographic changes – legal service market growth rates, market trends, changes in client needs and desires.
5. Key trends in legislation and regulations, in business and technology, and in the local economy that could effect legal services.

Internal

1. Financial statements for past three years.
2. Other financial reports illustrating:
 - a. Trends in firm revenue growth
 - b. Trends in lawyer and staff headcount
 - c. Trends in law firm profitability
 - d. Changes in key practice areas
 - e. Changes in distribution of revenue by firm's top ten clients
3. Feedback meetings with attorneys and office staff.

Step 3 – Problems/Opportunities/Key Issues

Using the information obtained in Step 2 identify problems, opportunities, threats and issues that will have an impact upon the firm reaches its goals.

Problems
Opportunities
Threats
Key Issues

Step 4 – Action Plans

Create special action plans designed to deal with problems, opportunities, threats, and issues outlined in Step 3. Provide detailed action steps, sub-steps, responsibility party, deadline, and resources needed. Suggest the following format:

Action Step Resp Deadline Resources

Prepare supporting documents such as a pro forma cash flow statements and financial statements.

Step 5 – Implementation and Follow-up

Incorporate into the plan a monitoring and follow-up system to insure that the firm does not fall prey to planning paralysis.

After the above steps have been completed you should write up and work your plan.

A business plan is useless unless it is used. Don't create a plan and simply file it. You must actively work your plan. Involve everyone in the firm, delegate action items, and require accountability. Consider it a living document – revise it – update it – change it as needed. Refer to it weekly and incorporate action plan items into your weekly schedule. Use your plan as your roadmap to your future.

Good luck on your journey.

John W. Olmstead, MBA, Ph.D., CMC, is a Certified Management Consultant and the president of Olmstead & Associates, Legal Management Consultants www.olmsteadassoc.com and Life On Balance www.lifeonbalance.com, based in St. Louis, Missouri. Olmstead & Associates helps law and other professional service firms change and reinvent their practices. The firm provides practice management, coaching, marketing, and technology consulting services. Their coaching program provides attorneys and staff with one-on-one coaching to help them get “unstuck” and move forward, reinventing both themselves and their law practices. Life On Balance helps clients improve work-life balance and improve overall quality of work and life. Work-life coaching, consulting, and speaking services are provided. Founded in 1984, Olmstead & Associates serves clients across the United States ranging in size from 100 professionals to firms with solo practi-

tioners. Dr. Olmstead is the Editor-in-Chief of "The Lawyers Competitive Edge: The Journal of Law Office Economics and Management," published by West Group.

He also serves as a member of the Legal Marketing Association (LMA) Research Committee. Dr. Olmstead may be contacted via e-mail at jolmstead@olmsteadassoc.com. Additional articles and information is available at the firm's web site: www.olmsteadassoc.com and www.lifeonbalance.com.

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Appendix A

Business Planning Questionnaire

Personal Goals

This section is intended to help you identify your personal goals in the following areas: Think about the following:

1. What have been the most satisfying work-related activities in your life? The least rewarding?
2. What have been the most satisfying aspects of your personal life? The least satisfying?
3. How does your work-related life currently affect your personal life?
4. Do you feel that you spend enough time with your family/friends?
5. Do you plan to retire? ____ When?
6. How much money do you currently make?
 - a. Do you want to make more?
 - b. How much more?
7. What aspect of the practice have been most satisfying?
8. What would you like to be doing in your work-related life in five years? In your non work-related life?
9. Why did you go to law school?
10. What percentage of the goals you wanted to achieve by practicing law when you graduated from law school have you achieved?
11. Is your priority being a business person or a lawyer?
12. What field of law interests you the most?
13. What percent of your time do you spend in that field?
14. What part of your law practice do you love and what part do you hate the most?
15. What other complaints do you have about your practice?
16. What one thing would you change to make your law practice more satisfying?
 - a. Why haven't you changed it?
 - b. How can you go about changing it?

Specific Personal Goals

Your personal goals should tie directly to your personal vision statement.

Financial

- 1.
- 2.
- 3.

- 4.
- 5.

Business/Career

- 1.
- 2.
- 3.
- 4.
- 5.

Fun Time

- 1.
- 2.
- 3.
- 4.
- 5.

Health & Fitness

- 1.
- 2.
- 3.
- 4.
- 5.

Relationships

- 1.
- 2.
- 3.
- 4.
- 5.

Personal

- 1.
- 2.
- 3.
- 4.
- 5.

Contribution

- 1.
- 2.
- 3.
- 4.
- 5.

Personal Vision Statement

The mission statement should answer the questions: What my purpose in life? What do I want to do with my life? What are my core value and principles? What are the driving forces that make you unique as an individual?

Personal Action Plan

Firm Mission Statement

The firm mission statement should answer the question. What's our purpose as a firm? What services do we provide? Whom do we serve? What are our core values and principles? It should focus on broad rather than specific areas, but identifies the driving forces and values of the firm that makes it unique. It should use clear language.

Vision Statement

The vision statement should answer the questions, "What do we want to be? How do we want the world to see us?" As a future plan it represents the major areas of the law firm: client service, practice areas, human and operating resources, compensation, governance, etc.

Firm Goals

This section is designed to help you focus on firm goals. It is concerned with your view of what the long range broad goals should

be.

Goals should tie directly to the mission and vision statements. Each should focus on one area of concentration and describe what is to be achieved.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

External/Internal Firm Review

External

1. Legal services market growth rates, market shares, market trends.
2. Facts and information on competitors.
3. Views and attitudes of clients.
4. Views and attitudes of non-clients.
5. Key trends in legislation and regulations, in business and technology, and in local economy that could affect legal services.

Internal

1. Trends in firm revenue growth.
2. Trends in lawyer and non-lawyer headcount.
3. Trends in firm profitability.
4. Trends in growth and profitability for key practice areas.
5. Trends in firm cost and efficiency.
6. Trends in productivity by category of personnel.
7. Trends in selected financial and operating areas (uncollected fees, work in progress, staffing leverage, etc.
8. Distribution of revenue by industry or practice classification.
9. Distribution of revenue by top clients.

Strengths & Weaknesses

These are strengths and weaknesses, identified from the data above, that represent a competitive advantage or disadvantage to the firm.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

Key Issues

General

- 1.
- 2.
- 3.
- 4.
- 5.

Organizational

- 1.
- 2.

- 3.
4.
5.

Marketing

- 1.
2.
3.
4.
5.

Client Service

- 1.
2.
3.
4.
5.

Product & Services

- 1.
2.
3.
4.
5.

Financial

- 1.
2.
3.
4.
5.

Human Resources

- 1.
2.

- 3.
4.
5.

Technology

- 1.
2.
3.
4.
5.

Other

- 1.
2.
3.
4.
5.

Action Plans

Implementation Schedule

Budget

Pro-forma Financials

Other

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