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Practice Management

Revenue workshop grads report success, frustration at 6-month mark

By Nora Lockwood Tooher

The promise was difficult to resist - double your revenue in three years.

Now, six months after a "Double Your Revenue" workshop sponsored by Atticus, a Florida practice management and coaching firm, participants report a mixture of success and frustration in their quest to achieve this lofty goal.

While it's still too early to measure financial results, some of the participants have improved their marketing efforts dramatically, while others say some of their goals were overly ambitious.

David Frisse, an estate planning attorney in the Midwest, has already exceeded his monthly goals for both speaking engagements and face-to-face meetings with potential referral sources. But Manhattan estate planning attorney Glenn Busch has concluded that the seminar was a waste of time and that the goals he set were "unrealistic."

The two attorneys were among 20 participants from eight firms who attended the two-day revenue workshop in Tampa last December. Lawyers USA has been following the progress of three firms that participated in the seminar.

Tampa estate planning attorney Steve Riley, who taught the course, told those attending that they could expect gross revenues to increase 15 to 30 percent within the first year and to double their revenue over three years.

The students - mostly mid-career, solo and small-firm attorneys - brainstormed innovations ranging from new practice areas and products to marketing and technology improvements.

Each left with a detailed, 10-step "strategic roadmap" for increasing their revenue.

At the end of the workshop, Riley warned participants that results would depend on what happened when they got back to their offices.

This is the second in a series of articles tracking the progress of the three "Double Your Revenue" firms.

David M. Frisse and Rick Brewster

Determined to get their team fired up about revenue-building, Frisse and Brewster attended the workshop with three staff assistants.

The attorneys have an estate planning and business law practice, with offices in Paris, Ill., and Terra Haute, Ind. Their challenge is to increase referrals and new clients in a financially conservative Midwestern market.

They first attended another Atticus revenue seminar in 2003, but said six months after they returned home, their ambitious revenue-building plans had turned to "mush." Having staff members attend the second time has turned out to be crucial to keeping the entire firm on the same revenue track, they agreed.

The firm has already improved its computer systems and office operations, enabling it to reduce staff by one person.

And everyone seems committed to reaching monthly revenue goals.

"We're making headway," Frisse said. "We have weekly meetings on Mondays. Agenda items include new referrals, what our revenue is and what our financial, production and marketing goals are.

"And it's been really fun. We share with the staff what the financial goal is," he continued. "The staff will come in and kick me in the pants. It really has been a team effort."

Some of the specific goals the firm set six months ago have been harder to achieve than Frisse and Brewster thought. But overall, Frisse said, the steps they laid out have helped improve the firm's operation, strengthened marketing efforts and built a firm-wide commitment to boost revenues.

Here is how the firm is faring so far with its top five steps for increasing revenue:

- *Schedule 22 financial advisor meetings a month.*

The firm has not only met, but surpassed its goal. Frisse is averaging 20 one-on-one meetings a month with local financial planners - well above his personal goal of 14 meetings a month.

"We spent a lot of last year realigning our services in a way that we could address different price points," he said. "That seems to be something that's relevant. They don't have to worry about referring their clients to something where their clients might get sticker shock."

- *Schedule two speaking opportunities a month.*

Since the beginning of the year, the firm has conducted 16 seminars - an average of three a month. That includes seven Medicaid and six estate planning seminars. Audiences have included local companies, business professionals and church groups. Four workshops are scheduled for June and July.

- *Obtain more referrals from existing clients.*

The firm has systemized asking for referrals by identifying what parts of the various consultations with clients lend themselves to a conversation about who else might benefit from its services. For example, discussions about personal fiduciaries leads naturally to what these individuals know about planning, and the likelihood they might need assistance. Client referrals now average one a month. Frisse would like to increase that number to at least five by the end of the year.

- *Offer a Christian Heritage estate planning process.*

Brewster's idea for a religious-based estate planning package has already attracted interest from local church endowment groups. And becoming a sponsor on a local Christian radio station has generated more calls from potential clients than any single ad the firm has run, averaging two a week.

"The people who call in because of that ad are a lot more willing to share their situation and talk, because they've identified us as somebody they want to trust," Frisse said.

- *Simple will production.*

So far, no one has taken up the firm's offer to provide "on-the-road simple will planning days" at area financial planners' offices. The concept seems to be "too far outside" of financial planner's daily business agendas, according to Frisse.

The firm still intends to consider, however, whether to open a kiosk at area malls during the next holiday shopping season to produce simple wills for clients.

Steven Eichenblatt & Gregory Page

Because much of the Orlando, Fla. personal injury firm's work is based on contingency - rather than hourly - fees, it's hard to compare revenues on a year-to-year basis. But Eichenblatt said the firm is well on its way toward completing the goals it identified at the workshop.

"I think it's always hard to keep the momentum going, and grappling with the realization that it's going to take awhile to see direct results," he said.

He added, however, "We've made a lot of the changes we're committed to making, and we're starting to see some results from it."

The firm has ramped up its marketing in the fiercely competitive Orlando legal market. And it continues to build a new construction litigation practice, while improving the profitability of its personal injury practice.

In terms of their top five steps for increasing revenue, here's what Eichenblatt & Page have done so far:

- *Hire a marketing specialist.*

Shortly after returning to Orlando, the firm hired Marci LaRouech, a marketing executive from Chicago, as marketing director. The move has freed the partners to spend more time developing the kinds of major cases that can produce significant fees.

LaRouech has launched several new marketing efforts, including a gift package - a coffee mug, chocolate bar, magnet and pen, all branded with the firm's logo - clients receive when their cases are settled.

She's taken over a variety of marketing duties that were previously scattered among the staff, such as sending out monthly birthday cards to former clients.

And she's upgraded the website to highlight the firm's community involvement. Another website improvement, initiated by Page, encourages potential clients to fill out a case evaluation form so their case can be reviewed by an attorney. The upgraded site has already generated one new client.

- *Add a new practice area.*

The firm advertised for family lawyers and criminal lawyers, but "didn't get a real good response, because we don't have any experience in that area," Eichenblatt said. Instead, it ended up hiring a second attorney for its growing construction litigation practice.

The new attorney bills hourly, which should quickly help the firm's bottom line.

- *Schedule monthly entertainment for key referral sources.*

"We are definitely working on it," LaRouech said. "Because this is a new idea, we decided to implement these events quarterly. Steve and Gregg are taking out a major referral source for a day of guided fishing. In March, three of the partners took out four new referral sources for dinner at an upscale restaurant."

- *Manage marketing efforts of other attorneys in the firm.*

LaRouech has set a goal for two marketing meetings a month for each of the firm's six attorneys.

"I'm in charge of holding them accountable, as well as finding people to meet with them and scheduling the meetings," she explained.

The attorneys are also doing more public speaking at local schools and organizations.

- *Upgrade client newsletter and schedule more open houses.*

LaRouech has taken over responsibility for the quarterly newsletter and is planning to write settlement and verdict stories that detail the firm's successes. The firm recently held an informal open house for referral sources in Gainesville, Fla., where it has a small office.

Glenn Busch

Busch - who had been plagued by a high staff turnover - left the seminar with an ambitious plan to build a staff, devote more time to marketing, develop ancillary practices and maybe even open some subsidiary firms, such as a financial planning or elder care subsidiary.

But in retrospect, he regrets paying $1,000 - the amount charged each firm principal - to attend the seminar.

"You'll do better staying in the office and getting billable time," he said. "It's commonsense. You don't really need to attend a course for that."

In terms of meeting his goals, Busch has hired an assistant and plans to hire another one. He is also "cross-fertilizing" his real estate and estate planning practices.

But as for his goal of generating $250,000 to $350,000 in additional revenue for 2006, Busch said, "Business-wise, I wouldn't say I doubled my revenue. I think the goals that were set were unrealistic."

He also complained of a lack of follow-up from Atticus.

"For a solo practitioner, it's not a good thing," he said. "I'm disappointed there was no follow-up, no guidance. Looking back now, I think I've gotten more from books and talking to friends.

"I think the right approach is that every client that walks in the door we try to build a long-term relationship with," Busch said. "And 95 percent of the time we do that."

Riley responded that Atticus provides a variety of follow-up options for "Double Your Revenue" participants, including quarterly group meetings and one-on-one coaching.

In addition, graduates can participate in free, monthly group conference calls on a variety of practice management topics.

Riley added that he was not surprised by Busch's disappointment.

"I kind of predicted that Glenn would have the biggest problem," Riley said. "He had no team. It's harder for solos because they don't have anybody to support them on the team. On the other hand, they don't have anyone to bog them down in committee."

Comparing the three firms profiled by Lawyers USA, Riley noted: "Dave's firm actually brought its staff. You can't exclude your staff from this process. And they all went back with a clear plan for implementation.

"Steve and Gregg's firm continues its plan for implementation," he continued, "and Glenn went back to working. It's natural for him to be disappointed."

Work 'on' the practice

Riley said some attorneys enthusiastically chart a detailed roadmap for increasing their revenue while they're at the workshop, but quickly lose momentum once they return home.

"They fail miserably when they go back because they really haven't thought through the implementation of what is going to require time, money and some fortitude," he said.

The biggest challenge for lawyers after they leave the workshop is "keeping time on their calendars to work on the practice, rather than in the practice," Riley said.

"To build a decent team, you've got to invest money, time and some relationships," he said. "Lawyers that don't do that will generally be doomed to be solo practitioners."

Atticus does not track the actual financial results of revenue workshop graduates.

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