



THE 7 MAIN PARTS OF A PROFITABLE LAW FIRM

Video Series Module Summaries

There are **7 main parts** of a successful law firm. There are 7 main parts of an unsuccessful law firm.

THEY ARE THE SAME 7 PARTS.

The successful law firm understands one crucial factor- You are not just running a practice **you are running a business**. And if you learn to maximize and align the 7 main parts of your business, you will set yourself up for systemized, predictable profits and freedom.

LESSON ONE- MARKETING: The Fuel You Need to Grow Any Business

- Marketing is what fuels your business and keeps your pipeline full of leads.
- Determine your net income goal. Know how much money you want to bring home to your family
- Determine your profit margin
- **Net income divided by profit margin = gross revenue**
- **Know your average case value.** * To get help determining these numbers, sign up for a free Law Firm Dashboard Account [here](#).
- **Your Topline revenue goal divided by case value =** The number of cases you need to bring in and convert into clients in order to meet your income goal.
- Decide and track your marketing budget and initiatives based on that number and regularly measure the effectiveness of your strategy.
- Know your numbers, track your numbers, hit your numbers.

LESSON TWO - BONUS NETWORKING LESSON!

- Networking is a marketing activity not a sales activity.
- There are potential leads everywhere.
- Be prepared by having a “magic statement” you can effortlessly say that explains what you do, who you do it for and how it’s different and better than other solutions.
[You can get the bonus lesson on how to craft your Magic Statement here.](#)

LESSON THREE - PHYSICAL PLANT: Your Firm's Most Valuable Asset

- Your **Physical Plant** is the space you work in, the computers you use and anything else that powers the physical, day to day environment and tasks of your firm.
- The most important, most valuable asset of your physical plant is your **intellectual property**.
- Your intellectual property includes your **processes, policies, procedures, job descriptions, client lists, and systems**. [For suggestions, download your free copy of our Policies and Procedures Checklist here.](#)
- At some point your firm will be sold. Either by you voluntarily, or involuntarily by your creditors or your estate. At that time your intellectual property is your most valuable bargaining tool.

LESSON FOUR - PEOPLE: Your Firm's Most Valuable Asset (continued)

- Systems grow your firm, but people run your systems. Build an “A” team who will carry out the vision you have for your firm.
- **Free your own time by hiring people who are better at certain tasks than you are.** Do that before you feel ready to.
- Don’t make the mistake of thinking that you are saving money by NOT hiring people.
- Have clear job descriptions ready so that you put the right people into the right roles.
- If you are having trouble managing your staff, [go here to learn more about our Staff Coaching Program.](#)

LESSON FIVE - SALES: The Shift That Makes You Love (And Close) Your Sales Conversations

- Sales is a service.
- Selling is not something you do TO a prospect it is something you do FOR a prospect.
- If you have knowledge that can help someone live a better life you have a responsibility to tell them about it.
- I am offering you the [4-week Business Plan Bootcamp](#) because I know it can help you. It is a proven concept that I can confidently say will make your life better. Therefore, it is in service to you that I share the details and offer you the chance to join. Which you can do (with a 100% money back guarantee) [right here](#).
- Most prospects are thinking of their lives in terms of their time, money and reputation. Be aware of how your solution can protect their time, money and reputation.
- Schedule an hour-long appt. and remind your prospect of how long you'll be speaking so that you are in control of the conversation.
- Propose an agenda. Suggest that they allow you to ask more questions and then LISTEN.

LESSON SIX - FINANCIAL CONTROLS: The 6 Key financial reports to read religiously to keep the money coming in

- Life will happen. Your kids will need you. Your spouse will get sick. And the financial health of your firm will determine how present you are able to be in those situations.
- If the **7 main parts** of your firm are not under control, you will not be prepared when life happens to you.
- **There are 6 key financial reports you need every month:**
 - * **12-month forward-looking budget** of revenue and expenses by category
 - * **Cash flow projection** - a projection week by week of when revenue and expenses are going to hit so you can prevent a cash crunch

- * **Budget Variance Report** - Comparison of what you projected would happen vs. what actually happened and the percentage and dollar variance difference, the reason WHY and finally what's the plan to close the gap. (This is the most important one.)
- * **Work in Process (WIP)** – How much work do you have (with cost of goods sold into it) that's not ready to be billed.
- * **Accounts Receivable Report** - Look at this by name of client. WHO owes you money? How much and for how long have they owed? Put a red rubber band around their file so you know who isn't paying you. ([Special training on your IOLTA trust account can be accessed here.](#))
- * **Balance Sheet** - A summary of all financial balances (Once you are over \$1M)

LESSON SEVEN - GOALS: What Makes Or Breaks Your Success

- > Your law firm should serve your life, not the other way around.
- > Your business plan should revolve around more than your financial goals. It should support your personal goals too...
 - Where do you want to live?
 - How many vacations do you want to take?
 - How much money do you want to put in savings and for what?
 - How many hours per week do you want to work?
 - How big of a house do you want to buy?
- > The only way we get what we want is to make it, steal it or buy it. To buy it we need money. To buy things is just an exchange of value. No one is hurt by it. Everyone wins.
- > Get honest about what you really want. OWN it. Everyone in your life will be better off when you reach your goals.
- > Success is not one-dimensional. Make a list of everything you want and everyone whose life would be better off as a result of you getting what you want.
- > Set your specific goals and *write a Business Plan that aligns with and supports the achievement of your goals.*
- > [GET OUR HELP CREATING YOUR PROFITABLE BUSINESS PLAN!](#)



YOUR 4-WEEK PLAN TO FREEDOM STARTS HERE!

4-WEEK INTENSIVE BUSINESS PLAN BOOTCAMP

→ STARTING SEPTEMBER 17

There is a cost to winging it.

Several actually. But the highest cost is peace of mind.

Plans protect you. Period.

If you:

- Are a law firm owner...
- Are stuck at a level of revenue you are unhappy with...
- Are working too many hours away from your family with not enough to show for it...
- Are burning out trying to juggle clients, marketing, staff, AR and know you need systems in place to automate your operations and free up your own time...
- Had a vision of freedom and this isn't it...
- YOU NEED A PLAN. And THIS is it.

[CLICK HERE TO JOIN THE BOOTCAMP NOW!](#)