

OPEN FOR BUSINESS

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Business name: www.MarketYourLawPractice.com

Owner: Terrie Wheeler

Number of employees: 20

Location: St. Paul

Phone: 651-633-2711

Web site: www.MarketYourLawPractice.com



Tell us what your business does. MarketYourLawPractice.com is a first-of-its-kind, subscriber-based Web tool for lawyers. Marketing modules allow subscribers to access hundreds of interactive assessments, tools and templates that use marketing best practices. Subscribers also can pose a marketing question to a personal marketing coach and attend webinars through the site for legal education credits.

Why are you launching it now? I've spent 20 years helping lawyers with marketing. Well versed in the subtleties and ethics restrictions lawyers face in marketing, I felt the time was right to "download" my knowledge into a Web-based tool.

Where did you get the idea for your business? About 10 years ago, entrepreneurial venture capital lawyer Bradley Lehrman was talking to me about exit strategies for my consulting practice. He stressed that consulting practices are lucky to sell for one times annual revenue. However, he said that if I could turn my knowledge into a proprietary software product, I could look at seven or eight times the annual revenue.

Tell us how you developed your business plan. First, I looked for competitors. While a number of bar associations and a few law-firm marketing consultants offered articles on their Web sites, no one had taken it to the level. Next, I compiled my technical development team. While the site was being developed, I recruited lawyers and law-firm marketing directors who agreed to help test the site.

How do you see current economic conditions affecting your business? During tight economic times, lawyers become more focused on developing new clients and referral sources.

What was the biggest obstacle you had to overcome to get this business going? Time and money. I had to carve out time (nights and weekends) from my consulting practice - and from my family - and not let current client details or family commitments fall through the cracks. To date, I have invested approximately \$100,000 in my venture. Thank goodness I have really great credit and was able to "call in my chips" with various credit card companies. Most of the debt I have incurred is at zero to 1 percent interest.

What will tell you the business is successful? To a degree, it already is. I'll know my product is successful when I receive feedback from lawyers telling me about their success with clients thanks to MarketYourLawPractice.com.

Interested in taking part in Open for Business? Email us at businessnews@pioneerpress.com.