

You Are the CEO  
of Your Practice:

# Now Think Like an Entrepreneur

By Terrie S. Wheeler, MBC

**W**hether you are a lawyer in a large law firm or the managing partner of a smaller firm, one thing is clear: there are lessons to be learned from the greatest entrepreneurial gurus of our time. From Michael E. Gerber's "The E-Myth Attorney" to Jim Collins' "Good to Great," lawyers who believe they are in charge of their own destiny are destined for greatness!

## What is an Entrepreneurial Lawyer?

An entrepreneurial lawyer is someone who takes complete responsibility for the success of his or her practice. Noted entrepreneurial expert and author of "The E-Myth Attorney: Why Most Legal Practices Don't Work and What to Do About It," Michael E. Gerber, says, "A highly successful legal practice can grow into a highly successful legal business, which in turn can become the foundation of an inordinately successful enterprise that runs smoothly and efficiently without the attorney having to be in the office for 16 billable hours per day, six days per week." I know – sign me up!

## How Do I Become an Entrepreneurial Lawyer?

There are many successful lawyers who have figured out how to harness the skills and behaviors that have made entrepreneurs successful. Here are a few tips to get started:

1. **Take Responsibility** – You didn't learn how to run a business in law school. However, acknowledge the need to step up and lean in to the fact that you are responsible for your practice. Not your managing partner, your supervisor, your department chair, your administrator, or anyone else.
2. **Don't Own a Crazy Job** – Many lawyers leave big firm life to venture out on their own with a goal of creating more stability and control in their lives.

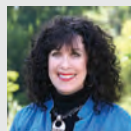


However, without some basic entrepreneurial energy and drive, as well as established processes, these lawyers will likely end up simply owning a crazy-busy job, not serving as the CEO of a successful practice.

3. **Develop Your Systems and Processes** – One key to your success can be found in creating processes that are replicable. Don't reinvent the wheel each time. Develop *your* way of doing things. You should have processes in place that help you develop your marketing plan, engage with clients and prospects, measure and evaluate client service, proactively communicate with your contacts, build your name recognition in the marketplace, integrate relevant technologies, build a solid team to support you, track your profitability and collect accounts receivable.
4. **Take Time to Work on Your Practice** – There is a *big* difference between working *in* your practice and working *on* your practice. As you can imagine, most lawyers get caught up in the day-to-day activities involved in technically delivering the work they have been hired to perform. The result? Spending a lot of hours meeting the endless demands of your clients and partners, or in other words, working *in* your practice. Conversely, working *on* your practice requires stepping back from the day-to-day

grind and focusing on activities that will help you successfully grow as an entrepreneur. Don't let yourself get immersed *in* your practice without spending time each day – even if it's only five or 10 minutes – developing ideas for your future growth by working *on* your practice.

5. **Empower Your Team** – Your goal as an entrepreneur is to deliver services in the most efficient and cost-effective manner possible. Make sure your team knows you trust them to deal with clients in your absence. Your team is a true extension of you and should know everything you do about the status of cases, action items and next steps.
  6. **Focus on Your Personal Profit and Loss** – All businesses operate by using financial accounting tools to stay on track. These reports track income, expenses, cash flow and equity in the practice. Lawyers need to do the same. Even if your firm has an administrator or accounting manager, learn the economics of your law practice. Review your own personal revenue contribution to the firm as well as the type of overhead expenses allocated to you.
  7. **Manage Your Workload** – One of the biggest challenges facing lawyers is how to accomplish a lot of work in not enough time. What's the solution? Gather all of the piles on your desk into a mega-pile. Repeat this process with your inbox:
    - **Do It Now** – If the task will take less than five minutes, bite the bullet and just do it.
    - **Dump It** – If it's not relevant anymore, recycle it.
    - **Delegate It** – Serve clients at your best and highest level. If there is someone – anyone – you can delegate a task to, do so.
    - **Decide When** – Because they are perfectionists, many lawyers tend to procrastinate. Determine how long the project will take and schedule time on your calendar to complete it
  8. **Have a Plan** – Every journey begins with a single step. Let one of your first steps be to develop a business growth plan. Here, you will define your overall objectives, revenue goals, cost projections, messages, audiences and the specific tactics you plan to implement on your journey.
- Every great entrepreneur has a vision in their mind that germinates and grows into something more than they ever thought possible. They work hard to achieve the goals they have set for themselves. Obstacles arise, but are dealt with as a matter of course. True entrepreneurs keep their eye on the prize and follow an important mantra: if I do the right things consistently, over time, I will succeed.



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