



BUILDING YOUR LAW FIRM LEGACY

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“YOUR LIFE DOES NOT GET BETTER
BY CHANCE, IT GETS BETTER BY
CHANGE.”

– JIM ROHN

- Law school vs. business school?
- Few of us possess business acumen.
- Law school teaches us how to be competent lawyers, not business owners.
- Few attorneys start their own practice out of law school. Most graduates begin their legal career working for others.
- If and when the decision is made to “hang a shingle,” what guarantees our success?





WHAT ARE THE 7 PARTS OF A LAW FIRM?

HOW TO PLAN FOR YOUR SUCCESS

PUZZLE PIECES

Identifying the 7 pieces of a law firm and giving them the attention they deserve, with careful thought and without fear and hesitation, will help build the legacy you are looking for. Too many of us believe that if we are the best at our craft, the revenue will come. This is a fallacy!



ELEMENTS OF A SUCCESSFUL LAW FIRM



7 Key Pieces

- Marketing
- Sales
- Factory
- People
- Physical Plant
- Money & Metrics

#1

MARKETING

MAKE IS PURPOSEFUL



WHAT IS YOUR AVATAR

Think about the demographics of your target market.

- What is the age range?
- Where do they live?
- What kind of jobs do they hold? (professionals, blue collar, military, young executives, mature?)
- Who do they interact with?
- What is the annual household income?
- What is their social media preference?



#2

SALES

Once you have identified your avatar and decided upon the best way to get in front of them, monitor your sales.



IS YOUR METHOD WORKING FOR YOU?

- Are you receiving regular reports?
- Are you monitoring upward/downward trends?
- Are you asking for the referral source part of your telephone intake and records?
- Have you made adjustments to your marketing based on the data?
- Do you acknowledge and thank your referral sources?
- Do you get rid of any method that is not working for you?
 - Think SEO, PPC, Google, blogging, public speaking, and identifying referral sources.





#3

PHYSICAL PLANT

SPACE TO DREAM

WHAT IS YOUR DREAM FIRM?

- Why did you decide to be your own boss?
- What are the goals you want your business to help you achieve?
- How big do you want to become? Annual revenue goal?
- How much do you need to support the lifestyle that you want?
- Do you have the space to accommodate the workforce?
- If not, what contingencies can be made?





#4

PEOPLE

PICKING YOUR DREAM TEAM

COMMON BARRIERS

1. Competency
(Vet your candidates thoroughly.)
2. Compensation
(Don't be afraid to pay them a respectable wage. Get creative. Tie compensation to performance.)
3. Work Ethic
(Call references.)
4. In-person vs. remote workers
(Consider the possibilities.)



COMPENSATE YOUR TALENT & MAKE A PROFIT



- Paralegal Candidate has 5 years experience.
- Desired salary?
- At what rate will you bill her?
- How many hours a week must she bill for you to break even?
- How many hours a week of work do you have for her?
- What is the minimum weekly billable hours for your paralegal?
- How will you reward her if she averages above the baseline number?

THE MATH

- Salary at \$50,000
- $\$50,000 / 48 \text{ weeks per year} = \$1,041.67$ (This is what she must bill for you to break even.)
- What is her billable rate? \$200.00
- **How many hours must she bill to reach \$1,041.67? = 5.20 hours**
- How many hours of work must she bill to keep her position? = 30 billable hours a week (360 quarter or 1440 annually)
- If she reaches her weekly target, what is your annual profit from this team member?
 $\$200/\text{hr} \times 1440 \text{ hours} = \$288,000 \text{ gross revenue}$
 $\$288,000 - \$50,000 \text{ salary} = \$238,000 \text{ profit*}$
- If she exceeds her quarterly goals, what bonus will you give her?
Minimum quarterly requirement 360
Actual quarterly billable time 385
Additional quarterly profit to firm \$5,000 (25 additional hours x \$200)

**excludes additional overhead such as payroll taxes, employee benefits, insurance, rent, etc.*

#5

FACTORY

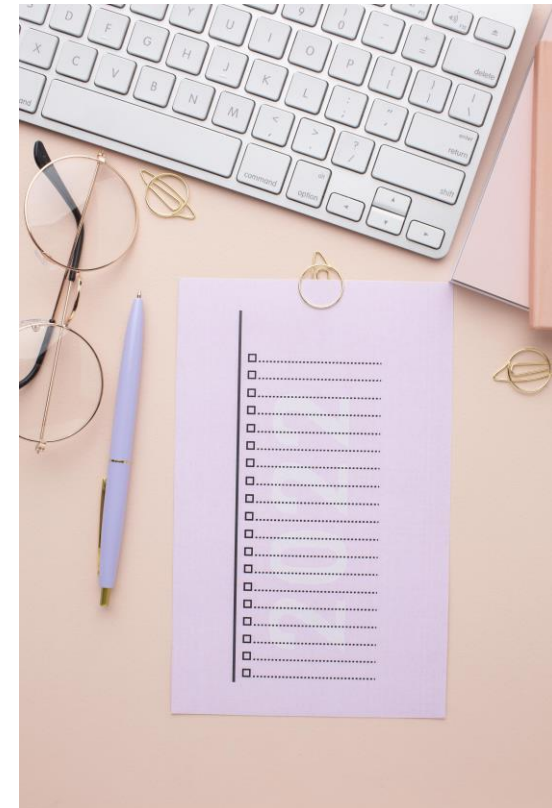
“You can’t just keep doing what works one time, everything around you is changing. To succeed, stay out in front of change.” – Sam Walton



WHAT SYSTEMS DO YOU HAVE IN PLACE TO HELP YOUR TEAM BE EFFICIENT AND ACCOUNTABLE?

Main Focus

- Case Management Software (should track billable time and provide accessible reports – online/cloud based).
- Accounting Software (should be online/cloud based).
- Policies, Systems, and Procedures (PSPs) (every position should have a “cheat sheet” for how to complete routine tasks).
- IT Support (should be easily accessible and provide security system for efficiency and to help avert cyber hacking).





#6 MONEY & METRICS

KNOW YOUR NUMBERS!!!!!!

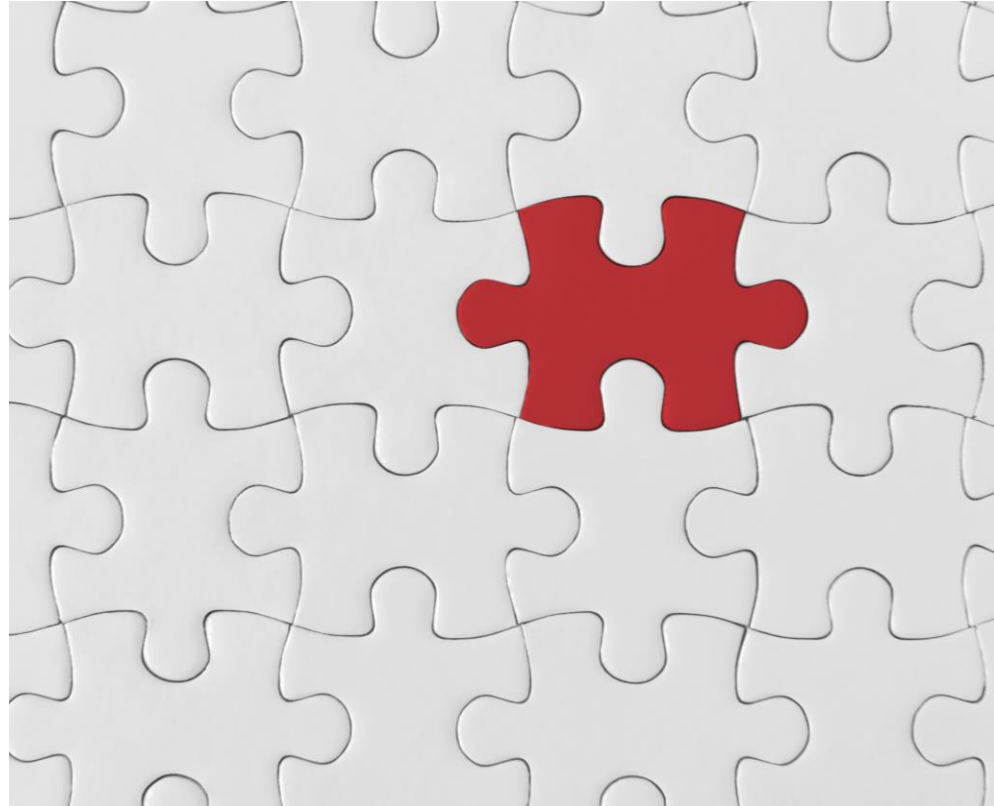
- What is your annual revenue goal?
- What are your annual operating costs?
- How many cases do you need to reach your revenue goal?
- What is your average case value?
- How many cases do you need per month to break even?
- When hiring, how many billable hours per week do staff need to bill to pay for themselves (Key Performance Indicator = KPI)?
- What happens if they don't meet their goals?
- Is your marketing machine providing a return on your investment?
- Are you tracking referral sources?

[SEE EXCEL CHART]

#7 – YOU!!!!!!

The key ingredient

- ✓ If you don't take the business side of your firm seriously, neither will anyone else.
- ✓ If you are still a slave to your practice, you can turn things around.
- ✓ Your business should be working for you, not the other way around.
- ✓ Set goals and work toward them.
- ✓ Know your numbers.
- ✓ Hold your staff accountable!
- ✓ Hold your marketing products/methods accountable and require regular reports.
- ✓ Routinely review operating costs.



Meet our Attorneys

Learn more by visiting

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