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Are You Tripping Over Dollars to Make Pennies in Your Elder Law Practice?

By: Steven Riley, J.D. and Valerie Peterson, J.D.

Perhaps you've had a good year, but not a great year. You may have experienced one or more of the following: Gross revenue is up, but net profits are down. You have had more clients hire you this year, but your overall revenue is down. You've had more initial consultations, but fewer clients have hired you. You are out meeting referral sources, but getting very few referrals.

Many of us experience one or more of these challenges in our elder law practice. The good news is there are ways to overcome these challenges by making some small adjustments to our way of thinking, and in some instances, our internal procedures.

If you are not generating the revenue you want or expect, it could be the result of something as simple as your procedure for meeting with a new prospective client. What type of expectations are you setting prior to meeting the client for the first time? For example, are you setting the expectation that the prospective client's problem will be solved as a result of meeting with you? As elder law attorneys our natural inclination is to help people and help them quickly. But by offering an immediate solution (sometimes before even being hired) you are severely decreasing the value of your services and the fee the client would be willing to pay you to solve their problem. Or, worse yet, you've given the prospective client the ability to solve their own problem (or at least think they can).

Quoting a fee presents its own set of challenges. In many instances, the hurdle is an internal one – the attorney is not comfortable with the price she wants to charge. As a result, the client isn't either and won't pay it. It is very tempting to look at what other attorneys in the area are charging and base our fees accordingly. Some of us will come up with a price list that includes a fee for every document. While there is no right or wrong way to set fees, it is important to understand what the client is experiencing when the issue of fees is discussed. Even the term you use for "fee" is important.

A lack of referrals can be the result of many things, some of which you have control over and some you do not. The referral source may not fully understand what you do or how to refer clients to you. The referral source may not have connected with you. Or, you may be meeting with the wrong type of referral source – this person does not come into contact with the type of clients you are looking for.

Seeking out proper referral sources is very similar to creating the right marketing message. You must first figure out the type of referrals you want before you can seek out potential referral sources. For example, if you do not want to handle Medicaid crisis planning cases, then nursing home administrators are not persons you should seek out as a possible referral source. If you do want to handle crisis planning cases and are seeking referral sources to refer clients who need immediate help, then independent living facilities will not offer much of a return on your time and marketing dollars.

Once you have identified proper potential referral sources, what are your goals when you meet with them? What type of follow up do you have both immediately after the meeting and ongoing? A well thought out plan for the meeting with a potential referral source is crucial – you have precious time to connect with that person, make them "like" you, and to learn how you can help them. Yes, how <u>you</u> can help <u>them</u>, not how they can help you!

To learn more about the above issues and other common barriers to profitability, join us in Chicago on Friday, August 13th for our breakout session, "Are You Tripping Over Dollars to Make Pennies in Your Elder Law Practice?"

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About the Authors

Steven Riley is a unique combination of practicing attorney and coach to attorneys. He has the strategic view of a coach and the practical in-the-trench experience of an attorney. He has practiced for 20 years with a focus on estate planning and elder law. He is a Certified Practice Advisor with Atticus (www.steveriley.org). In 2006, he won the National Small Law Firm Practice Innovation Award recognizing innovative client services.

Valerie Peterson joined ElderCounsel in January, 2008 as Education Director and Member Liaison and in January, 2009, was promoted to Executive Director. Prior to joining ElderCounsel, Valerie was a practicing elder law attorney in Ft. Lauderdale and Miami and the owner of Peterson Law Office, P.A. Valerie was a litigator for several years after law school, but decided to focus her practice on elder law after she experienced firsthand the challenges of caring for an elderly loved one. Valerie is a frequent speaker both locally and nationwide on topics pertaining to Elder Law, Special Needs Planning and Veterans Aid and Attendance benefits. Valerie is also responsible for the education curriculum at ElderCounsel, a company that provides numerous live educational events and webinars each year for both new and experienced attorneys. Valerie attended Washburn University School of Law in Topeka, Kansas where she received the Order of Barristers award for excellence in courtroom advocacy. Prior to joining ElderCounsel as Education Director, Valerie served as President of the Society of Financial Service Providers, Dade County, and she served on the Board of Directors of the Academy of Florida Elder Law Attorneys. Valerie is licensed to practice in Florida and Kansas. For questions about ElderCounsel, you can reach Valerie at 888-789-9908 x81, or via email at valerie.peterson@eldercounsel.com.