

# What Business Are You In?

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When I ask most lawyers what business they are in, 95% say they're in the business of practicing law or helping the injured. That answer is only partially right.

Lawyers are actually in 4 different businesses. And, the sooner you recognize this, the sooner you can succeed in EACH. Understanding your role in each business will give you greater control and eventually lead to a successful and profitable law firm.

Most lawyers only want to be legal technicians. These lawyers become slaves to their practices. They exclusively focus their attention on their legal services while neglecting the other areas of business they're in.

This leads to a vicious cycle of late hours, and little-to-no returns.

*NOTE: Read "The E-Myth Books" – by Michael Gerber.*

Here are the 4 businesses we are in:

## 1. Legal Services--Your Core Business

Providing legal services and advocating for the injured and disabled. (About 95% think this is your ONLY business).

## 2. Marketing and Managing Your Law Firm

The major leap in income starts the day you decide you're in the marketing business. You must be more of a marketer than the practicing lawyer in your firm. Most of you started your own practice to be your own boss, have the control and freedom to have a life, and make more money. In order to achieve this goal, your business has to be profitable and run efficiently.

If you choose to delegate the marketing and management responsibilities of your law firm, you had better hire someone who has the passion and drive to get the job done efficiently and successfully--with strict accountability. They must be results oriented.

## 3. The Business of Money

Yes, it's ok to say it. You are in business to make money! To make money, you not only have to market your practice to bring in fees, but you also have to watch and manage your money. You have to set an annual budget, and monitor it each



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month. It's not what you gross, it's what you net. That is the bottom line! (No pun intended).

#### **4. The Business of Information**

You are also in the business of educating and informing the public, past clients, and present clients of what you do, how to avoid mistakes, and most importantly why people need your legal services. This will help get clients, keep clients, and get more referrals.

If you really want to be a successful personal injury attorney, you must be active in the businesses of Marketing, Money, and Information. Not just your core business--practicing law. It's crucial to understand the role these businesses play in the success of a law firm.

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