Freedom Practice Podcast

Episode 4 – Why the Freedom Practice?

Hi, this is Craig Hersch and this is the Freedom Practice Podcast.

When estate planning attorneys are looking for a coaching group to take their practice to the next level, they often ask us a very good question: What makes the freedom practice different than some of the other options out there such as Atticus, Ultimate Estate Planner, Alexis Neely or even the peer groups offered by online document preparation firms like Wealth counsel, and Interactive legal?

We are very different, and let me tell you a story to begin. I was asked to speak to a peer group of one of the online doc prep firms. In it, the leader would project an income statement of one of the attendees up on the board. That attendee was in the "hot seat," and they look for ways to increase profits. In one particular case, the attorney one to shave $20,000 off his expenses as he was frustrated by declining profits. The team leader and attorneys in the group stroke their chins, suggesting that he cuts subscription costs, or look into some other cost saving avenues.

When I was looking at his income statement up there on the board, it was evident to me that this guy ran a low cost operation, he had only one full time assistant, his total annual revenue was less than $250,000, and he took home a little more than $125,000. I wasn't there to comment on this, but I couldn't help myself. I jumped out of my seat in fact, raising my hand asking to be recognized by the leader. Turning to the attorney in the hot seat I ask, "how long would it take you to find this $20,000 of savings? Four hours, five, maybe ten?"

The attorney nodded, saying "yeah, it might take me a little while."

So then I responded, "what if instead of looking for savings, you already run a lean shop, you instead spent that time taking a referral source to lunch, or maybe writing a white paper for your website, creating a podcast episode sending out to your client. Might not any of those avenues take less time and get you the $20,000 of profit that you seek?"

The attorney smiled, nodded and seemed excited.

You know now that story is simple, but it's an example of how a slight change to your mindset could result in growth or perhaps in greater satisfaction with your practice. I gotta tell you, I get a kick out of those coaching outfits that promised to double your revenue. That's really easy when your firm makes $250,000 gross, isn't it? Chances are though the attorney will work twice as hard getting from that $250,000 mark to $500,000 annually.

The real question is how do you grow a firm from $750,000 of revenue to let's say $4 million? Or from $2 million of revenue to $10 million? All this without working ten times as hard and in fact, gaining personal freedoms along the way?

Now I'm not only a coach but I'm a Florida Bar board certified wills trusts the state's attorney who runs a very successful boutique practice in Fort Myers, Florida. Everything that we coach in the freedom practice has been time tested in my office. Internal procedures, CRMs, marketing including social media on the internet, team building, new hire onboarding packets, front stage and backstage processes, client care programs. We boast more than 1300 individuals in our program, that translates into hundreds of thousands of dollars collected on the first business day of every year, and on and on.

By the way, who you'll benefit from in the freedom practice: Our group leaders from my firm not only include me, but we also include our senior marketing technologist. (By the way, how many estate planning firms, or boutique firms can say they have a senior marketing technologist?) We have a team success strategist that helps you a logistics specialist. My law partner Michael Hill creates much of our client support materials and others are all part of our team that helped you in the freedom practice.

Who do we cater to? As you might guess we don't cater to every estate planning firm. In fact, we're quite selective. We really want already successful boutique practices to join our Freedom Practice family. To be quite honest, small firms with one attorney and a secretary are unlikely to have the capabilities to implement the many ideas that you'll generate at our sessions and big firms, where everything has to go through a committee, create frustrations.

Our sweet spot who we like to have in our coaching group, are boutique firms that are open to new ideas and wish to improve implement those ideas sooner rather than later. The power of like-minded firms, these same firms from around the country being together at the Freedom Practice sessions and collaborating is unbelievable.

How do you begin? We offer a two-day practice accelerator event. One is coming up fairly soon (early 2021), we offer a limited number of seats because if we have too many people in the room, that can dilute the power of the presentations. Sign up before they're taken!

We strongly suggest that you bring someone else other than yourself from your office who can help you implement the ideas that you'll come home with from the practice accelerator event. When you enroll in our blueprint quarter annual group, the annual tuition I'll tell you covers not just you, but one other party from your firm's because we believe it is so important that you have a team member, a collaborator to come home with, and help you put together the things that will accelerate your practice. Go to the enrollment button found on this page and sign up now, and of course, please email us and call us if you have any questions.

Well, that's it for today. Thank you very much for spending your time with me. If you found today's information valuable, please do subscribe to the freedom practice podcast. And you can also find us on the web at 4freedompractice.com. Until next time, this is Craig Hirsch, and I look forward to speaking to you again soon.