



Freedom Practice Podcast

Episode 5 – Taking Your Practice to the Next Level

Hello, this is Craig Hersch, and welcome to the Freedom Practice Podcast. Today, let's talk about taking our practices to the next level. That's a fairly broad term and a lot of coaching programs will ask you whether you want to take your practice to that next level. What exactly does that mean? I believe that it means something different for each of us.

Now, many of us say that we hope that our practices gain more revenue and therefore profits, so that we're a little wealthier. That we have a little more free income than we had before. But does that result in working longer and longer hours?

I'll tell you, that's exactly what happened to me a few years into my practice here in the boutique firm, that I'm now the senior partner of. I wanted more money; I had a growing family. Now I have three daughters. They're all adults now, but back then they were little kids. I felt the need to buy build a bigger house to have mini vans, to pay for dance recitals, and Taekwondo. The expenses kind of added up, and my wife and I wanted to take vacations and live better. There was a requirement that I actually earn more income.

So, what that resulted in, for me, at least, was working longer and longer hours, and disengaging more and more from the people that I cared and loved about the most. Sometimes, the money equation doesn't exactly work out the way that we'd hoped, but other people, they want to have more vacation time, they want to take more free time.

Have you ever had it where you wanted to take some more free time, but you really can't take more than a week at a time? If even that because, your office just simply won't function without you. You're worried that clients will call, that things won't get done, or your staff won't know what to work on. Or maybe when the cat's away, the mice will play or any attitude towards that.

So, what does it mean for us to have more free time? What must we do to earn more money and maybe to have more free time? I found that there's a common thread to these issues. It's particularly relevant to attorneys, and in particular estate planning attorneys. It's that we're all rugged individualists. A rugged individualist who is someone who would rather do something himself or herself, than delegate it to another and there are some very common excuses of why we would not delegate. One, one excuse is, I can do it faster than the time that it takes me to teach somebody else to do it. I can just do it and have it done, rather than having them do it and watching them labor through it. Or they won't do it as well as me, or I can't afford to hire somebody to delegate to there's all sorts of excuses that rugged individualists use.

What you have to realize is, if you're using those excuses, you can't expect to overcome the hurdle, whether it's earning more money without working more hours, or whether it's taking more free time. You can't expect to overcome those hurdles unless you change your mindset. That's what we're about at the Freedom Practice. Believe it or not, most of the coaching that I do, and most of the programs that we talk about, always start with a change to the mindset. And it takes time.



My own mindset took time to change. How did I change my mindset? I learned that it's okay, if someone takes more time than I would have taken to complete a task, because over time, they will get that task down and I can spend less and less time especially in those tasks that I don't enjoy doing.

Drafting documents is a great example. We got a super document drafting platform here at my law firm, but I don't even know how to run it. Someone else, others - we have drafting assistance. We have attorneys who actually put together the drafts, at least for the clients that I work with on my instruction, and then I may edit, or I may instruct as to edits. Ultimately, it's my responsibility to have good drafts, but I'm not doing the drafting. In fact, my abilities, my unique abilities lie in the fact that I'm a good Rainmaker. I'm also very, very good at explaining complex and breaking it down into the simple four clients.

So, the more of what I do uniquely well, and the more that someone else does what they do uniquely well; if it's not what I do, the better the firm is. The more productive we are, the more profitable we are, and the happier everyone is.

Believe it or not, you might think that no one else would like to do the things that you don't like to do bookkeeping, for example: you may say, "Well, I have to do the bookkeeping, I hate doing it, but I need to do it." Why? There are other people who enjoy doing bookkeeping. Let them do it. There are other people who enjoy drafting. There are other people who enjoy helping clients transfer assets into their trusts. The more that you delegate to others, the better off you'll be, the more money you'll make, and the more free time that you'll be able to experience.

Now, sometimes that's counterintuitive. It's a chicken or egg thing. Do I hire somebody when I don't have the revenue yet? Well, you have to have the confidence and the belief in yourself that the revenue will come. And trust me when I tell you that if that's what you do well, if you bring in clients, if that's something that you, if you bring in clients, if that's something that you enjoy doing, then let yourself do it, and let others do the things that you don't like to do. So that's today's lesson is when you want to take your practice to the next level, the first thing that you have to examine are, what tasks are you doing that you don't enjoy doing? How might you delegate them? What is it that you do extremely well? How is it that you can do more of that, and less of everything else?

In our next podcast episode, I'm going to talk about how you gain the confidence to hire that that additional legal assistant, or to hire that staff attorney that you want to hire or need to hire in order to take your practice to the next level.

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. You can also find us on the web at for freedompractice.com that's the number four followed by freedom practice. So it's 4freedompractice.com until next time, this is Craig Hersch and I look forward to speaking to you again soon.