



Freedom Practice Podcast

Episode 10 – Overcoming a Scarcity Mindset

Hi, this is Craig Hersch, and this is the freedom practice podcast. So much of our success depends upon our mindset. If, for example, you're sitting in front of that client, and you're worried that if you don't get that client's business, that somehow you're not going to make payroll or your year's not going to be good, and you just need to do whatever you can do to make that client or to get that client assign your engagement, then you have a certain mindset. It's a scarcity mindset.

You might be giving away free initial consultations because you're afraid that if you charge for your initial consultation, the clients won't come in, because they're used to seeing other law firms. Particularly, personal injury law firms give away free initial consultations. Well here's the thing: you're not in the business of getting 1/3 of the value of some kind of settlement. That'd be great if we could get 1/3 of the value of our clients' estates, if only we gave free initial consultations course, but that's not going to happen.

If you're worried about what your competitors are doing, you look at their fees, or you hear about their fees, and you think maybe your fees are too high based upon the local market, or you see that they're giving client workshops; so you want to conduct client workshops. If you're really tuned in to what your competitors are doing, then your mindset really isn't on what it needs to be. What you have there is a scarcity mindset. You're worried that the number of clients is a zero-sum game in your community. It just might be, but if you notice, isn't it true that for all the best attorneys in town, they never seem to run out of clients? They never seem to be worried about what their competitors are doing. They seem to charge what they believe to be a fair fee for their services, which in fact, might be higher than your fees or some of your other competitors.

How do they get away with that? Well, really, it's a mindset. The mindset first starts with yourself, whether you are worth the value to your clients, and we're going to talk in future podcast episodes about value creation for your clients. It actually might be something very different than what you consider value creation to be. In any respect, if you're giving good value to your clients, then you should be charging what you believe to be that value is worth.

Now, if you're not getting people to write the checks, it's not because of what your competitors are doing, trust me on that. It's not because of what your competitors are doing. Rather, it is because you haven't found the value proposition that your clients are looking for. So where do we go with all this?

Well, there's two different types of mindsets. There's one that's a scarcity mindset and the other one is an abundance mindset. Now, you might have heard Dan Sullivan, of the Strategic Coach talk about these things. He has, and this is one of his concepts, but applying it to an estate planning practice takes more thinking than you might believe. Because in my example, with the successful practices that don't seem to ever run out of clients, they are focusing from an abundance mindset. They have found the client value proposition that their niche is looking for. Once you've tapped that, it's an endless supply of good clients, of excellent clients.



Joe Polish, who is a marketing genius, he has something called the Genius Network; Joe Polish says the smaller the niche, the greater the opportunity. So if you're trying to be everything to everybody, because you have that scarcity mindset I have to take in every client that walks in through the door, then you're probably not focusing in on the huge value proposition that your firm creates, or could create.

Instead, you're trying to be buckshot. You're trying to be everything to everybody and you're saying but hold on, Craig, I'm only engaged in an estate planning practice. Well, that might be true. But where is your niche? For example, maybe you're really, really good with recent retirees. Or maybe your expertise really lies with those who own family businesses. A lot of this will depend on your market where you are and the types of clients that exist in your market. Some of it depends upon your personal background, as well as your propensity is what do you like to do? What do you like to work on? There are other estate planning practices, for example, that are good with divorced clients with widows, widowers, with young families. Where is your niche? And once you define your niche, and you know, and you find out, in fact, what value propositions they're looking for, it actually is more abundant than if you try buckshot anybody who needs a will or trust.

So, let's review. This all starts with mindset. Where's your mindset? Are you too worried that every client that walks in through your door is not going to sign up with you and therefore you're going to have all sorts of difficulties financial and otherwise? Once you get past that, and you're looking not at money as the answer not as money as what you're doing this for, money is the byproduct money's going to be the byproduct of an abundance mindset focused on your client's needs.

So that's it for today, and I hope you glean something from today's episode. 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 for freedom, practice calm. That's the number 4 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.