

Expanding Your Orbit to a Bigger Future

Is there a process a defined path that you can follow to achieve success in your estate planning practice? Yeah, I believe that there is. I laid it out in the accompanying essay that goes along with this podcast episode, but let me talk a little bit about it here.

I just came up with this recently thinking about how was it that I went from a \$300,000 practice to, let's say, a \$3 million practice the way we did it, but there's definite steps and let me take you through them. The first is developing new proficiencies. In other words, you start out basic, you start out with your estate planning program, you know, revocable trusts wills, you might graduate on to, more sophisticated testamentary trusts, like beneficiary diem donor trusts and things like that. You're gaining these new proficiencies.

As time goes on, and you're getting better and better now you're gonna have to attend some continuing education. I've personally attended the Heckerling Institute, put on by University of Miami for 30 years, you gain proficiency. So that's the first step.

The second step is really important; a lot of people just kind of breeze over this one. This is defining motivation. Now, what am I talking about? What keeps you motivated? What energizes you that you could work all day long and not get tired in it? For me, for example, drafting is not something that motivates me, I love bringing in the business. I love talking to the clients to discover what it is that motivates them. That's another part of defining motivation: what motivates your clients? Why are they in your conference room, and then guiding them through a process of your own separate process to achieve their estate planning goals, but I don't like drafting.

So, what I had to do is find other people in my organization or hire other people, we'll talk about that in a second. That's building a support team. That's step three. Once you define your motivation, and you define your client's motivation, now you have to build a support team. Typically, you're going to build a support team with people who are not like you, because of everybody was like you what would happen to be like a basketball team with five shooting guards, no center, no power forward, you know, they might be great at shooting, but they're not going to win a championship. What you're looking for are people who have a skill set different from yours. Once you've done that, you're building your support team to support you and support the organization goals to achieve your clients goals.

Now what's the next step is systemizing client value. This is a biggie, and I'm gonna have a separate podcast episode, and a separate essay about this. But when we're talking about systemizing client value, we're talking about making it a process in and of itself, to achieve their goals. If you go to my website, and you go my law firms website, the sheppardlawfirm.com, you'll find our estate planning process and our estate administration process. Having a systemized front stage and backstage to each one of these steps will define your success will lead to your success in whatever you're doing. It's, a lot easier to describe it and to sell it to a client than just selling a strategy or selling a document which they view as a commodity.

The next step, step five, is packaging your wisdom. In other words, marketing your wisdom, and everybody's wisdom is different. Your marketing goals will be different than mine, because your wisdom is different than mine, what you might be uniquely good at. What we have to do, in order to market your wisdom is you have to create some content, whether it's via a podcast episode like this, a white paper or an ongoing blog. And don't let those blogs get stale! I just visited an attorney's website. He's interested in the Freedom Practice Program, and here's what I noticed: he had a few entries from 2018, a couple from 2019. I'm recording this by the way in 2021. It's been two or three years since this guy posted anything on his blog, he can't just give it up, you have to always be producing content. That's part of packaging your wisdom, and we'll get to that in an essay to follow.

What does this all lead to, it leads to a self-managing practice because you have your support team doing their thing. You're doing your thing. You have automation, you're going to use technology to automate some things. You're going to package your wisdom, you're gonna have marketing that goes 24/7, and there you go. You have a self-managing practice that is leading to your success.

Notice how we follow these steps and then, what does that finally lead to? It leads to increasing capabilities for your firm. Again, we started with revocable trusts and maybe some testamentary trust planning. What's the next step, maybe you want to define your trust administration process, maybe you want to do more advanced estate planning, which leads you back to step one, developing new proficiencies. With each go around with each orbit around the circle, it's going higher and higher, your capabilities are getting higher, and the firm just becomes this this juggernaut. You're not competing with anybody else, because you are creating your own playing field. So that's a process that you can take to increase your capabilities and systemize it so that the right people are doing the right job, and you're happier in your practice.

To your bigger future, this is Craig Hersch.