

Foreword

In the decade I've known Ed Poll, he's done more to assist attorneys in building their legal practices than anyone I know. What impresses me most is his pragmatic, direct approach. From billing rates to generating consensus among partners, Ed tackles the problems most practices ignore as they rush from client to client, attempting to stave off one crisis after another.

As a consultant, my own focus is to generate high value for clients so the return on investment is powerful and the fees, therefore, are never an issue. The legal profession, however, is far from that model—its emphasis is on billable time and hourly rates. Yet, what is great legal advice worth? What is the value of a successful defense or suit? Must law firms pursue contingency fees to overcome the limitations of hourly billing models?

In these pages, Ed explains how to set up an effective and efficient business that is worth your investment. He discusses client mix and the consequent profitability scenarios. He examines how to maximize cash flow, avoid lagging payments, and use collections services. He takes a hard look at the size and profitability of the firm to determine future success. In essence, he looks at law the way I look at consulting—as a business that must be run efficiently and profitably.

Attorneys provide legal assistance to clients, but their own practices must be run as businesses, not merely as adjuncts to the law. After all, no one can help clients properly if they, themselves, aren't strong. Read Ed's words with care—and keep this book handy on your desk, not the shelf. Don't make the mistake of failing to help your clients because you're ineffective at helping yourself. Value is in the eye of the beholder. Herein, Ed helps you develop better insight into your own value.

— *Alan Weiss, Ph.D.*

Author of Million Dollar Consulting: The Professional's Guide to Growing a Practice, McGraw-Hill, 2002
President, Summit Consulting Group, Inc.