

LAWYER ALERT

Stopping Medical Injustice

How You Can Become the CEO of Your Law Firm

This is the very first question you should ask when you open your own law firm: Do you want to be a CEO, manager or technician (practicing trial lawyer)? There's no right or wrong answer and everyone will have a different answer. And there are pros and cons to each choice.

Chief Executive Officer: The CEO removes themselves from the practice of law. There is virtually no interaction with clients or case management and the CEO has only a few direct reports. For the most part, the CEO is not involved in hiring or firing decisions. When there are problems, other team members handle them. The CEO is acutely aware of the law firm's financial performance and makes high-level decisions about the future of the firm.

Manager: The managing lawyer is not directly handling cases, but is involved in the day-to-day activities of the law firm. The manager deals with office politics, hiring and firing and oversees case management. The manager is much more hands-on than the CEO.

Technician: The technician (practicing lawyer) loves interacting with clients, handling depositions and trials and being in the courtroom. The technician is the quintessential trial lawyer.

The technician loves being in the "arena" and they are passionate about the practice of law.

What Do You Want to be When You Grow Up?

Only you can decide what you want to be: CEO, manager or technician. Many will wear all 3 hats, but you may not like managing a law firm or being in court for trials. And when you run your law firm like the business that it is, you have to make CEO-level decisions about the future of your law firm. Truth is, the qualities of a CEO are essential for all lawyers who are self-employed.

Rather than trying to figure this out on your own, learn from those CEO/lawyers who have already mastered the game of business, such as the consummate CEO/lawyer, Andrew Finkelstein, Esq. in New York. These lawyer CEOs have built law firms from scratch and in some cases, completely removed themselves from the practice of law. And why should this matter to you? Whether you want to be a CEO or not, you—as a self-employed lawyer running a firm—will have to make many of the same decisions.

The 12 Essential Qualities of a CEO/Lawyer

First, a warning: not everyone is meant to run a law firm. Many lawyers prefer the security of a weekly paycheck and do not

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want to handle the hassles of a CEO or managing lawyer. Being a CEO, or a managing lawyer, isn't for everyone, and that's perfectly fine.

But if you've got an entrepreneurial spirit and hate the day-to-day grind of the practice of law, being a CEO of your law firm might be in your blood. These are the attributes of a CEO that are essential for success.

#1: Know Your Numbers: You should know the 5-7 numbers that matter the most for your law firm. Your numbers might be:

- Revenue/income year to date;
- Projected revenue/income for the remainder of the year;
- # of active cases;
- # of Google reviews;
- # of confirmed trial dates; and
- # of referral partners.

Have the key numbers at your fingertips. With these numbers, you will know where to focus your time during quarterly and annual strategic planning meetings.

#2: Join an Elite Mastermind: Leverage the knowledge and wisdom of high achieving lawyers. An elite mastermind is essentially an advisory board of directors for your law firm.

Specifically, high achieving lawyers who will give you guidance and direction when you face challenges in managing your law firm or marketing initiatives. What would you give to have Warren Buffett, Jeff Bezos and Bill Gates as your advisors? A mastermind is essentially just that, except your tribe consists of high achieving lawyers.

Create a mastermind of the best plaintiff's lawyers in your region, or join MastermindExperience.com.

#3: Build a Team of Superstars: Do not settle for mediocrity—only work with superstars. Hire for character, not skill. You

can always train a new team member, but you can't fix character problems.

Always assume your team members are honest, but if you catch them in a lie, they have to be shown the door. You should have zero tolerance for dishonesty among your team.

#4: Create a Value-Driven Law Firm: Make sure your team members know your purpose, values and mission, and practice by your values. Our law firm's purpose, "*Stopping Medical Injustice*", is the basis for every decision we make. Showcase your firm's core values and purpose in your lobby, conference room, business cards, website and stationary.

The law firm of Grungo & Colarulo in Cherry Hill, New Jersey, has a core value of "*Family First*" and they encourage their team to put family before work. Whenever a team member has to decide between work and family, the decision is easy.

Jim Hacking, Esq. of Hacking Immigration Law, LLC in St. Louis has a simple purpose, "*We fight for immigrants every day*". Jim's purpose is simple, easy to remember and inspiring for the team. That is the power of having a value-driven law firm.

*To avoid distractions,
create a distraction-free zone
for uninterrupted work.*

#5: Focus Time for Uninterrupted Work: The biggest impediment to productive work is distractions. To avoid distractions, create a distraction-free zone for uninterrupted work. When you are in a specific room, there should be no interruptions.

Don't let others dictate your schedule. Have an assistant respond to your email and block out time for your highest value

work. Tell your team members, "Today is a Focused Day and I will only be working on the Smith case. I don't want a single interruption, unless it's an emergency."

#6: Delegate Everything: There are three classifications for the use of your time:

\$10/hour: administrative tasks (e.g., email, phones, mail)

\$100/hour: paralegal work (e.g., drafting discovery responses, communicating with clients)

\$1,000/hour: managing and marketing your law firm (e.g., strategic planning for your law firm, creating policies and systems for your law firm; meeting and cultivating new referral partners)

If you are doing \$10/hour or \$100/hour activities, you need to stop doing them and become obsessive about delegation. You will never have a world-class law firm doing administrative work.

#7: Do the Lion's Shit: The "Lion's Shit" are the activities that you don't want to do, but you know you have to.

Fire the mediocre paralegal, take the challenging case to trial, and take a firm stand that you will never agree to a confidential settlement. When a team member is not meeting your expectations, tell them. Have uncomfortable conversations.

#8: Document Your Core Processes: Document your core processes and share them on a website (Fisherpedia.com). Whenever a team member has a question, your first response should be, "Do we have a policy for this?" If not, you should ask the team member to create the policy and when it's ready, give them feedback.

To access our firm's policies and procedures, go to www.Fisherpedia.com

and enter the sitewide password in order to gain access to the main page:

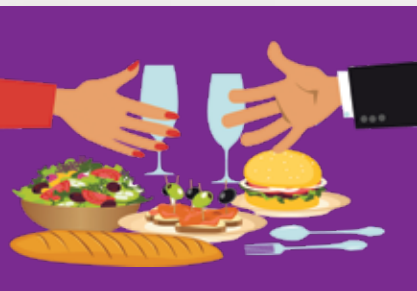
USER NAME: fisherpedia

PASSWORD: 278wall

When you have systems for every aspect of your law firm, your team doesn't have to ask you what they should do. And here's the beauty of it: your team members will create the policies. You should reward a team member with a \$10 Starbucks card for the creation of a new policy and you should encourage them to create more.

#9: The Cadence of Accountability Meetings: Every day at the same time meet with your key team members/executive team. Discuss each team member's top 3 goals for the day. The "Daily Huddle" improves communication, fosters alignment around common goals and your team can never complain that you are not accessible.

Schedule 4 quarterly strategic planning sessions at an off-site location. At the meeting, focus on the biggest challenge in managing or marketing your firm. Need help with the meetings? An integrator can create the agenda and keep you and your team on track throughout the meeting.



#10: Lunches with Employees & Referral Partners: The highest achieving lawyers place an emphasis on business development and weekly lunches with referral partners and employees is the best way to show you care. Craig Goldenfarb, Esq. of West Palm Beach, Florida, created a

powerhouse plaintiff's firm through weekly lunches with existing and prospective referral partners.

Once a week, Craig Goldenfarb, Esq. takes one of his employees to lunch. Not coincidentally, the Law Offices of Craig Goldenfarb receive 23% of their revenue from employee referrals. How did this happen? With every lunch date with an employee, Craig

shows that they matter to him and they reciprocate with hard work and referrals.

#11: The Power of Scoreboarding: Find a way to keep score of the biggest challenges facing your law firm. If you don't keep score, your team won't know if they're winning. The classic book, "The 4 Disciplines of Execution", is a great primer about scoreboarding.

Our firm set a goal to increase our Google reviews to 250 in 2021 and we created 3 scoreboards (whiteboards) that show our progress with lead measures (# of requests for Google reviews) and lag measures (# of Google reviews). The scoreboards allow our team to quickly see whether they're winning and they are updated daily.

And the results? Our firm exceeded 250 Google reviews within 3 weeks of keeping score of the lead and lag measures. Our firm now has 544 Google reviews and we re-set our target to 1,000 Google reviews in 2022.

#12: Hire an Integrator/Chief Operating Officer: The most successful law firms don't get there by chance. They have guidance.

When it comes to strategic planning and business growth, you won't find anyone better than Michael Smith and his partners, Sara Frasca and George Randle, of Point Northeast (www.pointnortheast.com).

Michael and his partners will guide your team through a strategic planning session and put your law firm on the track for success. There's no one better.

The First Decision You Must Make

The first decision is whether you want to be a CEO of your law firm. Many lawyers don't. It just boils down to one thing: what is your ideal professional life?

Follow your heart, and if the life of CEO is for you, take small steps every day to move in the direction of your dream.

Reasons Why Your Law Firm Should be in the Metaverse

Virtual offices are a place where lawyers can meet with clients for business or socializing. In the metaverse, you can walk around—virtually—as if touring a gallery or museum. Law.com describes the metaverse as "the combined network of 3D virtual worlds in which people work, play and socialize."

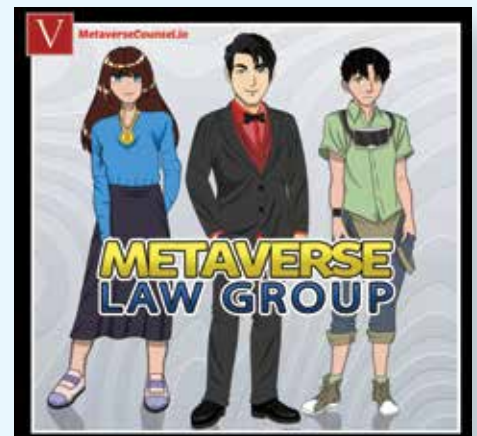
You can purchase digital real estate in the metaverse, and three of the top places to buy property are Superworld, Decentraland and the Sandbox. You use blockchain technology (Ethereum) to buy the virtual land.

Is the metaverse the future? Nike bought

digital land in Superworld and Facebook changed its name to "Meta". Maybe Nike and Facebook are onto something.

The First Personal Injury Law Firm in the Metaverse

Grungo Colarulo, LLC, a plaintiff's firm in Cherry Hill, New Jersey, opened their virtual office in Decentraland in December, 2021. Building the virtual office was child's play. Grungo's architect and builder was his 11-year old daughter.



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(above) Great minds think alike, Peter Shankman and Seth Price, Esq., at the NYC Mastermind.
(right) The Jersey Boys plant their flag in the metaverse!



3 Reasons Why...

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“We believe the metaverse has the same game-changing potential [that social media had the late 2000s] and are putting our virtual flag in the ground today for that very reason.”

“The sooner you get boots on the ground, the sooner you can understand what’s going on there.”

Rich Grungo, Esq.,

Grungo Colarulo, LLC, Cherry Hill, New Jersey

With the opening of this office, located at Parcel -36, 150 in Decentraland, Grungo Colarulo is the first injury law firm to establish an office in the metaverse. The virtual office offers educational information about injuries and employment discrimination.

Reason #1: OPPORTUNITY

You can set up a digital billboard and sell advertising on your billboard in the metaverse.

“The idea, at a minimum, is to show clients that you’re smart and familiar with the metaverse. We want to show our clients: We know this world; look, we bought in this world; and we can help them navigate this world.”

Rich Grungo, Esq.,

Grungo Colarulo, LLC, Cherry Hill, New Jersey

Reason #2: COMMUNICATION

Second, is the metaverse’s potential as a communication channel. Grungo Colarulo, LLC’s metaverse office will be a place for lawyers and clients to meet for business or social occasions and also a place to share information.

“It’s about community and relationships. The metaverse is another community, so it’s another opportunity to develop relationships in another world.”

Rich Grungo, Esq.,

Grungo Colarulo, LLC, Cherry Hill, New Jersey

Rich Grungo adds, “Everybody wants to talk about it. Everybody is curious about it. So, just from a relationship development perspective, it’s 100% worth it.”

Reason #3: FREE PRESS

If nothing else, opening a law office in the metaverse will generate good press for your law firm. Grungo Colarulo was featured in Fortune.com as the first personal injury law firm in the metaverse (“The metaverse gets its first personal injury lawyer”, Fortune.com, 12/13/21).

Make the Metaverse Part of Your Strategic Plan for 2022

Still not convinced? You’ve been warned: “If the metaverse is not part of your strategic plan for 2022, you’ve got a blind spot.” Rich Grungo, Esq., Grungo Colarulo, LLC, Cherry Hill, New Jersey.

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