

Inside the Law Office

INSIDE THIS ISSUE:

Finance

*To finance
or not to finance,
that is the question*

Marketing

*Office image sets the
tone for clients and staff*

Technology

*A paperless office for
attorneys?
It's possible*

*Smart Phones now
equate to portable
offices*

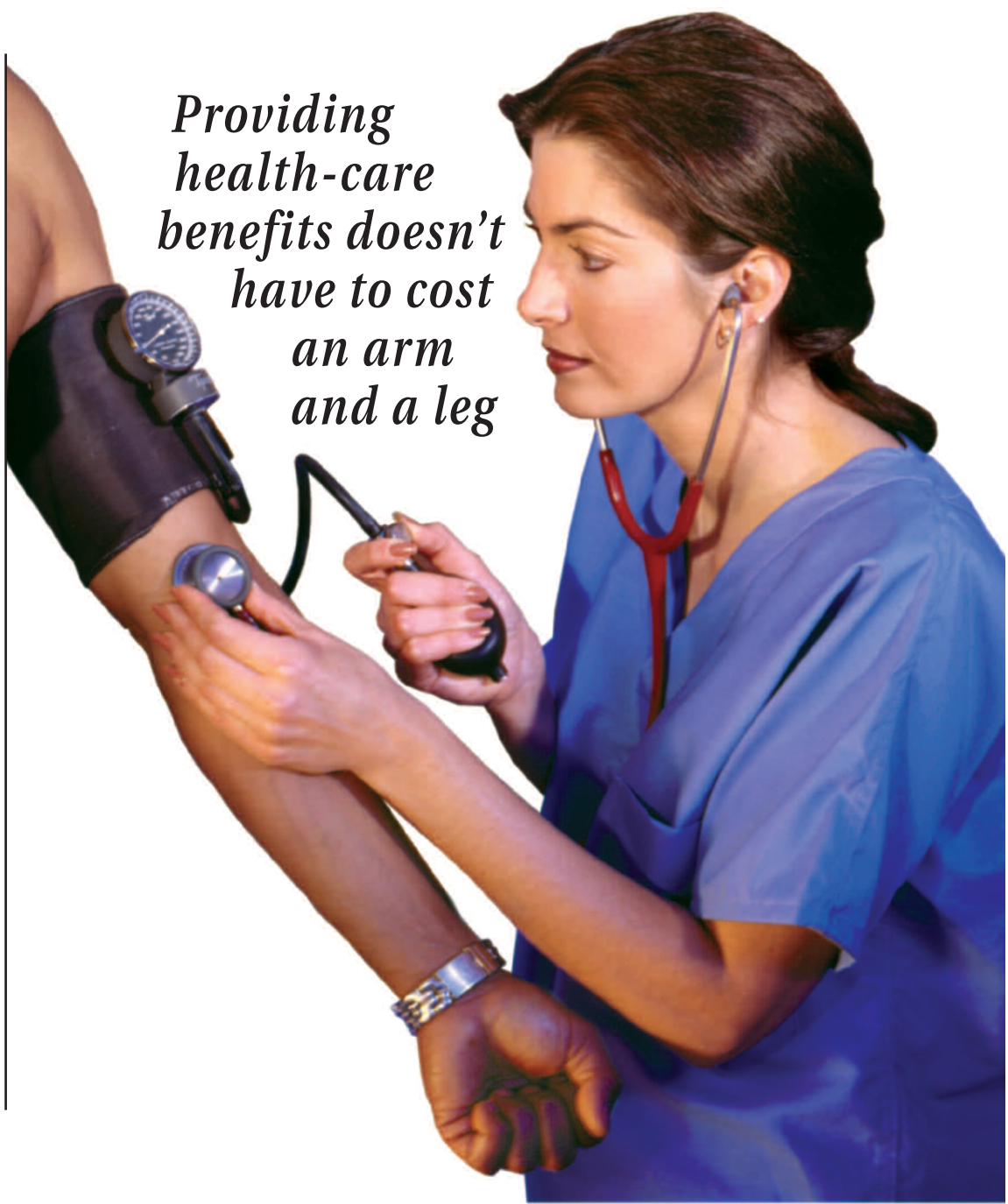
Personal Development

*Success, attitude are
stepping stones toward
establishing credibility*

*Produced by
The Daily Reporter in
cooperation with the
Columbus Bar Association*

November 2009

*Providing
health-care
benefits doesn't
have to cost
an arm
and a leg*



Inside the Law Office

Human Resources

Providing health-care benefits doesn't have to cost an arm and a leg4

Marketing

Office image sets the tone for clients and staff6

Technology

A paperless office for attorneys? Its possible8

Technology

Smart Phones now equate to portable offices10

Personal Development

Success, attitude are stepping stones toward establishing credibility ...12

Finance

To finance or not to finance, that is the question14

Inside the Law Office

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Don't make an editor beg...

Our mission is to give you information you want and need

Each quarter as we begin researching topics for the upcoming "Inside the Law Office" magazine, we look at many different topics. Among those are finance, human resources, marketing, technology and personal development.

We don't claim that these are the only issues affecting attorneys in small to mid-sized practices, but we know they are at the top of most of your lists. We realize all practices have lots of variables, but we try to provide something of interest to each of you in every magazine.

You could help us tremendously in our efforts to provide you with

the most relevant news for your specific situation by giving us feedback. Tell us what you would like us to focus on for upcoming issues; tell us what you have liked and what you haven't liked from past magazines. A brief e-mail will be fine or feel free to go in-depth with your thoughts. I know a lot of attorneys, so I know you legal-types aren't shy. Here's an opportunity to speak up!


This month we have articles about providing health-care benefits for your employees during a difficult economic time; smart phones; financing your cases; presenting a good image through your office

decor; creating a paperless office and enhancing your professional image.

The next issue's topics are in your hands. We've committed to publishing four more "Inside the Law Office" magazines for 2010, so we want to give you information you'll look forward to reading.

I hope your holidays are filled with happiness and I look forward to working with many of you next year!

~ CINDY LUDLOW, EDITOR
editor@sourcenews.com.




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THE DAILY REPORTER

PROVIDING HEALTH-CARE BENEFITS DOESN'T HAVE TO COST AN ARM AND A LEG

Between the still-sour economy, rising costs and the proceedings in Congress, health care is one topic that is on nearly everyone's mind. But, as a small business owner, it all adds up to the type of headache no amount of ibuprofen can fix.

You want to help provide health care coverage for your employees. It goes a long way toward alleviating stress and making them happy — contributing factors for a productive, loyal workforce. But you have a bottom line to worry about too, so what to do?

Fortunately, there are a number of options out there that can meet your needs while fitting your

budget if you're willing to put in a little leg work and resort to some creativity.

One of those options is a health savings account. HSAs are savings accounts that are used in conjunction with a high-deductible health plan, designed to pay those deductibles while keeping premiums low. They can take pre-tax contributions from employer and employee alike,

and the payouts are tax free provided the money is being used on a qualified expense, being health care. The money can be invested as the employee sees fit, and the returns, like the payouts, aren't taxed.

"If you go out and just buy a prescription drug or over the counter medicine out of your cash, there's no favorable tax treatment for that," said Doug Anderson, chief policy officer at the Ohio Department of Insurance. "If you set up a health savings account and take money out of that, the money you spend on that isn't out of your income. They (HSAs) can be used for more than just medical services. It can be used for over-the-counter meds, glasses or orthodontics that maybe aren't covered by your plan."

The downside, though, of the related high-deductible health plan is so obvious it's in the name: high deductible. But employers and employees alike can take the savings from the lower premiums that HDHPs offer and invest that in the HSA. If you don't use the money, it continues to build up in the account until, ideally, you won't need to contribute to it anymore.

This arrangement works best for single, healthy and younger employees, but others can take advantage of them as well.

Another recommendation of Anderson's is a company-sponsored wellness program. If every employee takes a health assessment and then works to tackle any issues the assessment identifies, such as losing that extra 10 pounds or lowering cholesterol, everyone in the company will be stronger and healthier. Since some insurance providers offer premium breaks if employees participate in a wellness program, that can pay dividends down the line for the price of a few basic check ups.

"If your conditions are managed, it's a lot easier to treat that rather than if somebody has to go to a doctor or an emergency room or some other place with high costs," said Anderson. "A company might see a break in the cost for coverage for doing that."

Offer employees some small incentive to encourage them to participate. Something as small as a \$5 gift card

for coffee, or even a non-monetary reward such as letting them duck out of the office an hour early on Friday. It can be all the motivation they need. To battle the ailments once they've been diagnosed, talk to a local gym about a corporate discount for your employees or consider bringing in a nutritionist to talk to the company.

Another option for lowering costs is to consider joining a health care alliance. The Columbus Bar Association is among the local organizations that can help you and your firm in this regard. Since alliances serve large numbers, you can benefit from a bulk discount.

"One of the benefits of an alliance is if you have someone ... involved with working with an insurer, you can be confident you're getting the best rate and the best deal," said Anderson.

One thing Anderson recommended regardless of what kind of plan you're looking for is to shop around. Each year when your insurance comes up for renewal, ask your agent to take a look around at what else is out there, just to be sure you're getting the right rate.

That could be especially important going forward, with sweeping changes to health care likely just around the corner. While all of the potential plans are different, some aspects, such as the creation of an insurance exchange, are almost certain to be included.

"There's a variety of different bills that are currently in Congress that need to come together, but a lot of those the changes in laws will be implemented over a couple of years. Maybe over the next two, three, four years there will be a process of phasing in those changes," said Anderson. "It's not something that immediately small business owners will need to think about."

When the changes do happen, information will be available at the ODI Web site, insurance.ohio.gov, which also has other insurance information of importance to small business owners, including a list of health care alliances.

~ JOSH LEHMAN

"If your conditions are managed, it's a lot easier to treat that rather than if somebody has to go to a doctor or an emergency room or some other place with high costs. A company might see a break in the cost for coverage for doing that."

— Anderson

Office image sets the tone for clients and staff

The first thing most clients see when they walk into a law office is the office itself. If you have a dark and uninviting space, the potential client may be inclined to turn around and walk out.

In the fashion world, there's a common adage that the clothes make the man. It may be a slogan born for the purposes of advertising, but it holds some truth to it: Image is everything and perception can be reality, making that first impression of utmost importance.

The first thing most clients see when they walk into a law office is, well, the office itself. If you have a dark and uninviting space, the potential client may be inclined to turn around and walk out.

"My clients come from all walks of life," said Bob Palmer, who opened his small practice five years ago. "It was important to me to have (my office) be a comfortable space, as in they would feel comfortable while they were here. It would be reassuring to them and incorporate a lot of elements of reverence and contemporary feel and design, that it would be a very first-class operation."

When Palmer started the Robert Gray Palmer Co. LPA in 2004, he recognized the importance of interior design elements in his office. A truly great office space combines form and function to appease the client and employees' tastes while simultaneously providing the right tools to get the job done well.

To meet those needs, Palmer turned to Rob Valentine of Design Collective Inc. Five years after Valentine did the original design, Palmer came back to him this year to update his space.

The doors open to a lobby with floating seating and wood floors, a design Valentine said was "deliberately done to be very loungey — not pretentious, but soft and inviting."

It also features a hospitality area with coffee and water along with several appliances, accented by granite countertops. It's a feature usually confined to staff rooms, but Palmer said the unconventional move has worked out well.

While it's important that the lobby has nice features, Valentine said it's equally critical not to come off as over the top. Otherwise, clients will wonder whether they're paying for high quality representation or just a highbrow office.

"You balance things," he said. "You watch how much square footage so you don't overdo it, watch the kind of finishes you use so it doesn't feel too high end. You don't want it to feel like a poverty room either. You want to look like a successful attorney."

A quality office doesn't stop with the lobby though. Keeping employees as comfortable as clients can lead to increased productivity and a happier workforce.

Lighting can be a huge issue for employees, and sometimes windows just aren't enough. Columbus weather has been known to have a cloudy day or two, and when that happens, internal lighting is key for not making employees feel suffocated according to Valentine.

Other trends he pointed out included the use of frosted glass barriers as opposed to walls to make the firm seem larger, and to give employees offices of the same size, which saves the hassle of moving people around if anyone leaves the practice.

"I think it'd be easy to find a lot of people who agree that people are more productive and happy or what have

you when they're in an environment that's pleasing to them," said Palmer. "We work a lot of hours and this is a space that I never mind coming to. I attribute a lot of that to the design of it."

The design of the office also incorporated some features that directly impact the way Palmer's practice is able to do business. Making the workspace efficient is imperative because you're paying by the square foot. Extra room is going to cause an undue strain on your bottom line. A versatile office makes it possible to save valuable space — and money.

Palmer has a large conference room with an audio/visual element to it so he and his staff can conduct presentations, and the recent upgrade implemented Walltalker on the walls, which are high-end dry-erase boards that look stylish when they're not in use.

Palmer's library, which he affectionately calls his "war room," has four smaller tables that easily can be moved into different configurations. If the conference room table isn't big enough, the tables from the war room can be integrated for larger meetings.

Even his office has multiple dimensions, sharing smaller-scale versions of the amenities in the conference room in case he needs that type of setting for a smaller group.

Palmer said the versatility is vital.

"Not only is the space very functional, but the furniture that they recommended to me and the functionality has been very useful to me in lots of different situations that my practice calls for," he said.

Valentine said the biggest key to a quality space is a willingness to try new things. Status quo never separated

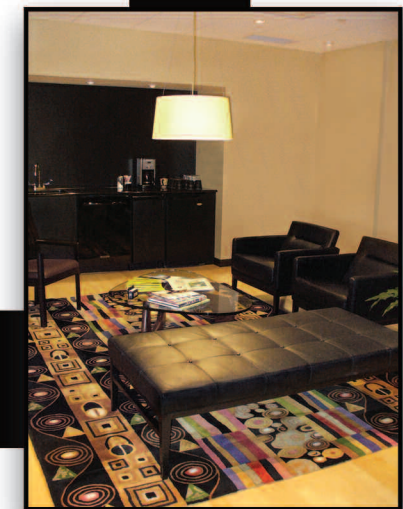
anybody from the pack, and you're trying to make a name for yourself. Integrate a mix of lighting, flooring, textures and art to make your space more appealing to employees and clients alike, and use multi-purpose rooms to get the most bang for your rent check or mortgage payment.

It's certainly working for Palmer and his crew.

"After we made these new changes, it made a very positive impact on us, even though some of the changes didn't appear to be that significant as we did them," he said. "It's a fresh look after five years. It's kind of like getting a new car. It makes you feel good and you're glad to be driving it."

Just don't be afraid to push the accelerator.

~ JOSH LEHMAN



A paperless office for attorneys?

It's possible

Going paperless is what all the cool kids are doing these days. You know the benefits. It's easier to search for files, they don't take up physical space and you don't have to pay for ink and paper — let alone what it does for mother nature. But you're a small firm, and going paperless is just too big of an undertaking when you don't have technology specialists, right?

Wrong.

There's a plethora of reasons that firms big and small are going paperless and it's easier and more affordable than ever.

"(The reason people go paperless) is generally the realization that managing paper is labor intensive," said Barron Henley, president of HMU Consulting, a local legal technology firm. "There are inherent drawbacks in paper. Humans must manage it and everyone's top expense is payroll."

Henley said the first step to going paperless is making sure you have a bullet-proof backup system, in case a file accidentally gets deleted or becomes corrupted. He recommended using at least a rolling backup system, which entails having seven different back up hard drives, each being backed up on a specific day of the week, as well as making use of one of the many online backup tools out there.

"You can never have too many copies of your stuff," he said. "Losing it is the worst possible thing."

With a backup system in place, you're finally ready to start going paperless. The next thing you'll need is some sort of document management system. Whether that's a piece of software you purchase or just being smarter with your filing system, having information on one case in four different places is a disaster waiting to happen. If you're working on a case, everything for that case needs to be in one spot so anyone working on it knows where to look.

"It's an architectural thing you have to work on first," said Henley. "You have to make sure there's a unified folder for each matter."

The next thing you'll need is a scanner, and an all-in-one printer/copier/scanner isn't going to cut it. It has to be efficient (20 pages per minute or more) and it has to be on the desk of whomever is going to use it. Otherwise, a person has to get up from his desk, walk to the scanner, wait for anybody who is already there, scan the document, walk back to his desk, open, rename and place the document in its proper place.

Simply put, your employees aren't going to do it if it's a major inconvenience.

Henley recommends a Fujitsu ScanSnap S1500. Available for under \$400, It handles 20 pages per minute in full color with a 50 page document feeder and, most importantly, comes standard with the latest version of Adobe Acrobat software. Acrobat allows you to create

searchable PDF files, rather than read-only PDF files, which is an absolute necessity in a paperless office.

Searchable PDF's enable you to make use of a search utility software, which allows you to quickly find anything you're looking for. Say you want to draft a motion for summary judgment. You search for it and you'll not only find every motion for summary judgment you've created, but also any documents or e-mails you've received containing the words "motion for summary judgment," and you'll get it in the blink of an eye. That's where the true value of a paperless office comes in.

"Eighty percent of a firm's intellectual capital is encapsulated in documents," said Henley. "If they're all paper documents, I cannot search for the one I want effectively."

He recommends Copernic Desktop Search Professional, which retails for \$49.95. It can rip through tens of thousands of documents in seconds at a price that's difficult to beat.

"The fact that you can get something that powerful for 50 bucks is just ridiculous," said Henley.

It seems intuitive, but one remaining thing you need to do is write down your paperless procedures. How to scan documents, the naming and filing system you're using — step-by-step directions on what to do with every document. Include screenshots so its easy for anybody to follow, or risk being in a bad situation if your "paperless expert" leaves the office for any reason.

That's it. For less than \$450 per desk, your office is paperless. The best part is you don't have to get one for every desk right away. If your firm has two other attorneys, a clerk and three paralegals, spread it over six months to dampen the blow.

Over the long haul, it'll save you money. You won't need to pay for space to store hard-copies of files or the labor needed to organize, store and retrieve them. Think about the square footage you're paying for that gets devoted to file cabinets.

All those benefits boil down to making your office a little greener, a little more efficient and a lot more organized.

"It allows people to do more work without hiring more people," said Henley. "It allows people to be organized, and disorganization creates malpractice claims."

Now that you're paperless, the first question is always whether to scan all of the paper documents you already have. Henley said the standard recommendation is to forget about the past and just scan everything going forward. If you really insist on scanning all of your old documents, there are two schools of thought. You can contract the operation out to a company that specializes in scanning or hire a college student at a low hourly wage to scan everything for you. If you choose the cheap collegian, consider buying a more expensive scanner that can handle upward of 60 pages per minute to make the best use of that person's time on the job.

The other option is to devote a little bit of time each day, maybe 30 minutes after your office closes or a quota of 15 files, and tackle the problem one piece at a time. A half hour a day adds up to more than 10 hours each month, and even at 20 pages per minute you can take significant bites out of the pie.

"It's one of the hottest legal technology things out there," concluded Henley. "It's becoming critical."

~ JOSH LEHMAN

You won't need to pay for space to store hard-copies of files or the labor needed to organize, store and retrieve them. Think about the square footage you're paying for that gets devoted to file cabinets.

Smart Phones now equate to portable offices

Long gone are the days when "your office" was simply confined to your office. With mobile technology, keeping up with your work has never been easier. The other side of that coin is expectations have never been higher. "I didn't get your e-mail," just isn't a valid excuse anymore since phones now serve as portable computers for most business people.

"The phones are smarter now. They're really becoming smart phones as opposed to just phones," said Lee Simmons, manager at the RadioShack at 2106 N. High St. in Columbus.

RadioShack offers phones and plans for three of the nation's four largest carriers: AT&T, Sprint and T-Mobile. Which of those has the most to offer a small law firm or solo practitioner? Simmons broke down the top phones from each carrier, as well as the details of their plans, from a businessperson's perspective.

All of the phones he recommended have some common features that are must-haves. Internet browsing, e-mail, text messaging, full QWERTY keyboards, calendars, cameras and GPS all come standard nowadays, and most of the phones can download additional applications to help with everything from taking notes to working on your golf game.

The first thing Simmons suggested was use of unlimited plans. You need data, messaging and voice service, and keeping track of minutes is more hassle than you have time for.

Since the technology world is constantly changing, all prices and listed features are subject to change and prices



PR Newswire photo

T-Mobile, which offers the BlackBerry Curve 8900, has the fastest processor of any phone on the market today, so there won't be long wait times to open applications.

do include the customary disclaimer: "with new or extended contract."

AT&T

AT&T offers one of the best known phones on the market right now in the iPhone. You've seen the commercials and you know "there's an app for that," but Simmons advises against the trendy device.

"(iPhones) are a very, very fun phone," he said. "They have a lot of little apps you can get. But they're more fun (oriented) than a business-oriented phone."

Instead, he recommends either the BlackBerry Curve 8310 or the BlackBerry Bold. One of the key features offered by all BlackBerry phones is push e-mail, which means your phone will automatically check for e-mail at set intervals, rather than troubling you with checking manually. The downside to push e-mail is it can hurt battery life, so Simmons recommended setting it to check only hourly.

One of the original smart phones, BlackBerry always is a solid choice. The Bold supports Wi-Fi Internet access

while the Curve does not, meaning it could be worth the \$199.99 price tag if you need to be online for more than just e-mail. If not, the cheaper Curve should suffice.

AT&T has the most expensive plan of the three carriers, with the unlimited voice/message/data package running a cool \$129.99 a month. The reason for this is a more comprehensive coverage area, according to Simmons, so if you're visiting clients outside of the Columbus footprint, it might be worth the extra cost.

Sprint

Sprint offers a couple of non-BlackBerry options that have unique features to set them apart. The Windows-powered HTC Snap and the new Palm Prè are the stars of the lineup.

The Snap runs the new Windows Mobile operating system, which means if you're using Windows on your PC, it will sync with all of your Microsoft products, including Word and Excel. That makes it easier to get work done on the go. With Wi-Fi and 3G support, you'll always be well-connected, but the biggest downside to the Snap is it doesn't offer push e-mail. If you can do without that, at under \$50, Snap is a bargain.

The Prè, on the other hand, is what Simmons called "the premier phone right now." The slider has both a tactile keyboard and a touch screen interface, but its biggest draw is its ability to multi-task. If you have the Web browser and GPS navigation open at the same time, both will continue to be active even if only one is on the screen. Simmons said he has run as many as 20 Web pages simultaneously with the phone.

The major drawback to the Prè is ease of use.

"It's user-friendly once you learn how to use it," said Simmons. "Until you learn how to use it, it's very difficult. But once you do, there are so many shortcuts that make it so fast to use."

If you're willing to invest a little time to learn how to use it, for \$149.99, the Prè can be yours.

Another upside to Sprint is the Simply Everything Plan. For a flat rate of \$99.99, you have unlimited everything, no questions asked. If you do all of your work in urban areas, Simmons said the smaller Sprint network should be more than sufficient.

T-Mobile

The last of the three providers offered by RadioShack is T-Mobile. The company aggressively is marketing the new MyTouch 3G right now, a phone Simmons said has some major upsides.

"A lot of people like it because it's fully customizable," he said. "You can literally change absolutely everything about the set up of this phone."

That means for \$149.99, you can have a phone that caters to how you individually want it set up, which makes it an intuitive design for anybody. However, like the iPhone, it lacks a tactile keyboard, which is a turnoff for people who don't like touch screen entry. It too is catered more for a personal-use market than the business world.

T-Mobile also offers the BlackBerry Curve 8900, which, despite its low \$49.99 price tag, has the fastest processor of any phone on the market today, so there won't be long wait times to open applications. However, the Curve 8900 inexplicably doesn't offer 3G support, which is considered standard today. The high-speed browser helps offset some of that limitation, and it does support Wi-Fi access, but it's still a major drawback if you're on the road a lot.

To get all of the voice, messaging and data services you need is going to set you back \$124.98 every month, slightly cheaper than AT&T, but not as affordable as Sprint.

~ JOSH LEHMAN



PR Newswire photo

Success, attitude

are stepping stones toward establishing credibility

Often, one of the biggest issues facing a small start-up firm or new solo practitioner is establishing credibility. After all, legal work isn't something most people understand. For them to trust you with their issues, they have to trust you, period. As one of many small names out there, you need to distinguish yourself to draw in clients.

That's all well and good, but the pressing question is how?

Gerry Leeseberg, of Leeseberg & Valentine, cut his teeth at Wolskie & Blue before opening his practice in 1993. The firm's name recognition gave him the opportunity to practice, and hard work had to take over from there.

"In our model, you can't just walk out of law school, hang your shingle, sit at your desk and wait for the clients to start walking in," he said. "What it takes is years, literally, of developing a reputation. It helps to start with another law firm and handle cases within that firm and show lawyers within that firm and the clients you work with that you can handle the cases professionally."

Many of Leeseberg's clients came with him when the practice opened, he said, but after those cases were finished, there were no guarantees. From there, reputation had to carry the day.

Getting that reputation is tough. You can't just be a nice person who works hard. Just like anything else, it comes down to wins and losses. If you're going to have a successful practice, you've got to produce results.



"Ultimately, if you're not successful, you're not going to survive in the long term," said Leeseberg. "I think people first and foremost are concerned with results. They want somebody they're

comfortable with, somebody

they can trust and will put them at ease, but at the end, they're looking for a positive outcome. Your success is built on your successes."

That's tough for a small firm, especially if, as is the case with Leeseberg, you're frequently going head to head against the bigger guys. From a resources perspective, it's a mismatch.

"It's you against them, and them being plural," Leeseberg said.

The trick is to take a creative approach and think outside the box. Leeseberg & Valentine deals primarily with personal injury, medical malpractice and product defect litigation, so the firm has a full medical library along with three full-time nurses. That might not be your standard employee breakdown at a law firm, but the medical expertise gives the attorneys a leg up on the competition.

As a small firm, Leeseberg said he has to be as efficient as possible, using the least amount of money to get to the point where attorneys can try to settle a case before trial. If that's not possible, he spares no expense once it gets to that point. He's in it to win.

For that reason, he recommends being careful about which cases you take. You can't say "yes" to everybody. Make sure that, before you take a case, you think you have a good shot of winning it. Otherwise, your reputation, and bottom line, could suffer.

Knowing your limitations doesn't only apply to the court room. You have a J.D., not an M.B.A. Unless you're just naturally good at being a businessman, consider outsourcing some of the business aspects of running a firm.

"You'll stretch yourself so thin that you'll be a jack of all trades and a master of none," said Leeseberg. "Focus on doing what you do best, which in my case is being a trial lawyer."

Once you've won a few decisions and built a reputation amongst both clients and peers, you're off to a good start. He recommends becoming involved with local organizations, such as the Columbus Bar or Franklin County Trial Lawyers Association. It's common advice, but it's oft-repeated for a reason. It's that important.

"It's easy, it's inexpensive and it's incredibly important that you establish yourself within the local ranks," said Leeseberg.

Once you've gained some momentum, you have to keep it going. In that regard, he said, many small firms overlook their employees. The rule of thumb for many employers is to pay their people just enough to where they won't leave, but Leeseberg disagrees with that concept.

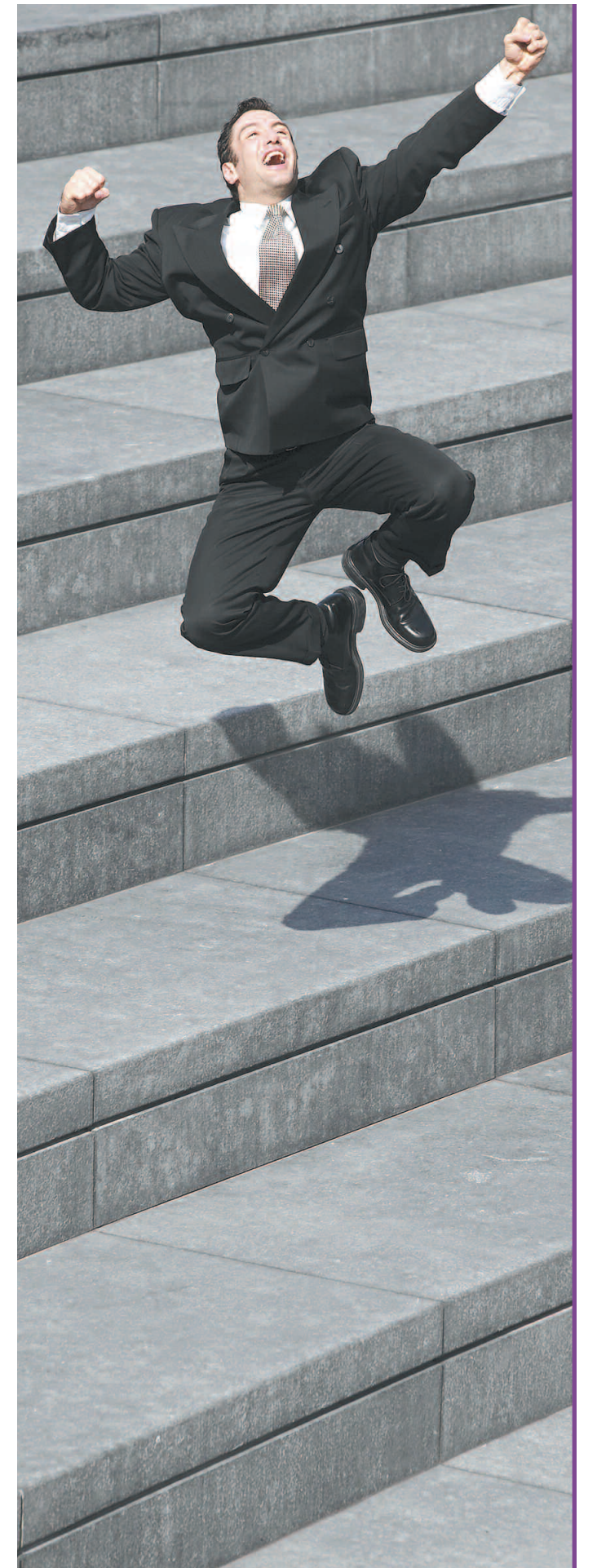
"My philosophy is that (philosophy) just develops a staff of employees that are unhappy," he said. "I would prefer to pay somebody as much as I need to, to keep them from wanting to go somewhere else. As long as I have people that are incredibly talented, they're going to reward that investment in them."

As a result, only one of the 10 people on his staff (three attorneys, seven support staff) has been with the firm for less than a decade.

Think about how big a hole it would make in your firm if a major member of your staff left for greener pastures, he rationalizes. You have to respect them, both with your checkbook and your actions.

"We treat all of our people with respect and we're like a family. Our motto is work hard, play hard, and we work hard before we play hard," said Leeseberg. "I will not allow any client to be abusive to my staff because my staff is more important than any client."

~ JOSH LEHMAN



To finance or not to finance, that is the question



Most trial lawyers agree that developing a case can get expensive. Merely filing a case can cost hundreds of dollars, and when depositions, jury deposits, expert witnesses and other expenses are tallied up, it can add up to tens or even hundreds of thousands of dollars.

Many attorneys will choose to finance these expenses using their firms' own capital. However, another alternative is the use of a revolving line of credit to fund case development.

"I think revolving lines of credit are more used for a manufacturing business or something like that where they need the credit to buy whatever raw materials they're processing, (but) it can be applied to law firms as well," said James Thurston, communications manager at the Ohio Banking League.

There are a variety of potential upsides. First and foremost, a firm could leave cash in an interest-earning business account and then pay off the credit line each month to avoid interest charges.

In addition, if a firm has the manpower to take on more cases but lacks the funds to do so, taking smart credit risks can help it grow larger in a shorter amount of time.

"You've got to think about it from a law firm perspective," said Thurston. "They're a professional services business. It frees up capital for investments, additional cases and things like that. It's the type of common sense stuff that any small business can do."

But not everyone thinks using credit is a good idea.

"I have always taken the position that if I and my firm could not pay the litigation expenses without taking out a loan, then I was mismanaging my practice," said Timothy Boone, a past-president of the Central Ohio Association for Justice who has more than three decades of trial experience.

"It is risky enough to borrow money on something you know for sure you are going to be paid, but juries are a fickle group. I do not want to put my personal and professional life on credit with jurors deciding my fate."

Boone went on to say that many attorneys will get so close and involved with a case, they may not be able to see potential flaws and weaknesses in the case. If a bad case were developed with credit, an attorney would have financed a "clunker."

"Because we have put so much of our life and soul into a case, particularly as plaintiff's counsel, we start getting myopic and may stop seeing the warts on the case," he said.

Using credit to finance too many cases can also cause problems if a firm doesn't have the wherewithal to keep up with the workload. If that happens, it is a disservice to clients and Boone says they deserve better.

He said younger lawyers with less experience may have to rely more heavily on credit, but warned that those financial situations can spin out of control quickly.

Although Boone doesn't recommend utilizing credit very often (he says he has exclusively used cash for the last eight years), he acknowledged that there may be times when it is necessary. And, as Thurston said, if applied correctly, it can have a positive impact.

With so many potential benefits and pitfalls, how can you know when to finance and when not to? Boone recommends turning to trusted peers.

"I would only finance a case after having it reviewed by at least two other outside lawyers, who have no stake in the case," he said. "Only if they agreed that the valuation and likelihood of success was worth it, should the lawyer even consider financing the expenses."

~ JOSH LEHMAN

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