

#147: How to Be the Best Steward of Your Business



Full Episode Transcript

With Your Host

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I'm Melissa Shanahan, and this is the *Velocity Work* podcast episode number 147.

This podcast is for attorneys who are running their own firms. We explore tactics, tools, and stories related to pushing tasks and simply lawyering well and into building a successful firm. Working in your firm and working on your business are two very different things. This podcast focuses on the latter.

Hi guys. Welcome back to this week's episode. I am thrilled to be here with you. I have been in the thick of it with strategic planning retreats. So I do it for mastery group. I do it for private clients. I do it for Circle, which is a beta program that I'm running. It's been remarkable. This is just my favorite thing. It's when I really get to partner with law firm owners.

What I mean by partner is that I have the opportunity to really dig in with them on their businesses. So like, for instance, with the group, I am not digging in just with one client, right. But what I am doing is they bring their questions. Like I am facilitating them through workbook, prompts and questions, prep, and then really getting into it and doing some math to figure out projections and helping them align their priorities and etc., etc.

So as we're doing this, they have questions. Then I have questions because I want to make sure I help them the best way. So then I'll dig in further with my questions. Then we finally get to it, and it's like, oh. They realize their answer. That is the best. So I get to do that with anyone who speaks up and want some help.

In master group, they have the chance to come to office hours after that strategic planning session so that we can really make sure that they feel firm on their plans and tie it up with a bow. With private clients, I just get to dig straight in with them. We get everything knocked out in a day or two depending on their retreat type. Then they could go do it, start executing. So it's much more clearly individual.

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But being in the thick of things with retreats at the turn of the quarter, I always get ideas that I want to share with you guys. I always have realizations that I want to share with you guys. So that's exactly what today is going to be. Today I'm going to share with you a realization or lesson learned that came out of Q1.

So as we review quarter one, and we're planning for quarter two, we extract lessons. We talk about realizations that have been had, accomplishments, etc. One of the things that came out of that section of the workbook with this private client, it was their operations lead had said, "You know, I just am having a really hard time with delegation." Says everybody ever always, right. But she said, "I'm having a really hard time with delegation."

Her sentence was, "I am not succeeding if I have to ask for help. Or I'm not succeeding if I ask for help." What we dug into and realized was there's so many things wrong with the way that she had currently been or up to that point viewing delegation. Delegation isn't asking for help. Delegation is transferring responsibility.

The sooner that you can get that, I'm talking to all of you listeners. The sooner that you can start to think of that as the definition of delegation, you set yourself up for success. Because it's not you getting help with things, it's you transferring responsibility. The more you can do that, the better off you are, the faster you can run, right, towards building the firm of your dreams.

Now, here's the thing. I talk a lot about this with my clients, and I have talked about it certainly here on the podcast. It is most helpful if you view your firm as its own entity. Like living, breathing entity that you must take care of. But the way to not do that is to hook up an IV from your arm to the entity. So that it's like the entity can survive as long as it's hooked up to your arm. That's not the way to think about this. Yet most of the time, that is how people are doing it, even unconsciously, but that's what's happening. The firm does not exist without being hooked up to them as the owner.

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As you grow, there are certain team members that will take this on as well. So team leaders or people who have a lot of responsibility within the firm, they will start to think of it like that. The more that you, not just you as the owner but you as a firm, can have respect for the entity, this living breathing entity, and make it so that it can thrive as much as possible on its own.

Now another way to talk about this but using different language that I also say a lot to clients is that it's important to be a good steward of your firm. It's important to be a good steward of the business. The more that you step into that and the more than you align yourself to be a good steward of the business, the healthier the business will be.

Now, let's think for a moment about the woman that I was sharing with you in the private client retreat who had said I am not succeeding if I ask for help. That is one way to look at it. That is not, even though she wasn't meaning to by any stretch. She's so loyal to the business, but that's not really being a good steward of the business.

What would be a good steward of the business is transferring responsibility so that she can take on more, and that she could do more, be more for the firm. So that she could be an even better steward of the firm, right? Take care of the firm in the ways it should be taken care of, not holding on to things because she knows she'll do it right.

So when she flipped her script to, which this is so great, and if any of you need to hear this and you need to remind yourself of this consistently, borrow what she came up with. What she came up with that she has to remind herself of daily is, "I am succeeding if I transfer responsibility." That's beautiful, and that's true. You could also say, "I am being a good steward of the business when I transfer responsibility."

Transfer doesn't mean just hand it over, right? Like there is a way to delegate. We all know that you have to delegate responsibly. You can't just throw things at someone and expect it to be great. But if you do delegate well, that means you are transferring ownership over those responsibilities.

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You are succeeding if you can do that. That is being a good steward of the business. That is everything.

But so often, we tend to have these views of delegation and what it means to delegate, and oh, I'm not ready to delegate that yet. Or, you know, I don't have time to delegate that. Or if I ask for help, that means I'm a failure. If I have to ask for help, that means I'm not succeeding. They're not going to do it as well as I'm going to do it.

Those kinds of things. It's like all these different thoughts that we have around delegation, all these different angles that we come from when it comes to delegation, and why we don't do it or why we delay it. We need to throw it out the window. It doesn't serve anything. If you want to be a good steward of your business, you need to delegate. If you want to be a good steward of the business, you need to transfer ownership over certain responsibilities. You need to keep doing that and you need to keep doing that and you need to keep doing that.

Because the more that you transfer ownership to the care of someone else, the better and healthier the business will be. It will be spread, that responsibility will be spread among people, instead of it all falling on you.

You know, every single person I work with, we have the ability to laugh together and to laugh at, you know, ourselves. That's true with private clients. That's true with all of the members that I work with. So in the mastery group strategic planning retreat, there is a guy who I adore. He has a criminal law practice. His wife has recently started working with him, and they haven't made their first hire. So there is two of them in the business, right.

His business grew quite a bit last year. So he is behind. He needed this person like six months ago, and this is where we start to laugh at ourselves. So many of you will relate to this. But he hasn't done it because he keeps thinking that he's going to get really organized with certain things that that person will be handling before that person is hired. He wants them to walk into a very clean situation. So he's put it off and put it off and put it

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off because he hasn't had the time or the bandwidth to really get things organized in a way that he feels okay about before he hires this person.

I've been telling him all along the way, but now other members have piped up and said, "Oh, I've had this experience. Here's the way to go." I have been saying to him you do not need to create this perfect scenario for this new hire to walk into. Use them to help you get really organized and document your systems and processes when they come in.

Leverage them to be helpful there, to create Loom videos. Maybe you create a Loom video for certain things to show her. That goes in an SOP, right? Like there's a way to partner up with her to create the systems and processes and to map those out. Get the help. Just get the freaking help.

So I have been harping on him for this, and we laugh together about it because he stubborn with it, but now he is at his wit's end. He's like, "Oh my gosh, I need someone so bad. I just am done. I have to hire this person." So he's actively hiring this person.

In this strategic planning retreat, he's had one of his rocks, like quarterly priorities, was to come up with five things he can delegate to this new person. What was fascinating about that is that I realized in that moment, he doesn't have experience delegating very much, right.

Maybe some to his wife, who has stepped in to take over some things, and that's been super helpful for him, but that's different because it's his wife. So it's kind of like here, here. Here's how you do this. Can you go at it? Right? I think that she's really stepped in and made a big difference in his world, but it's different to him than actually delegating to an employee.

So I realized at that moment, oh my gosh, he thinks it's gonna take him all quarter to come up with five things that he could delegate. I said oh my gosh, and we laugh together about it. I said you could think of that in the next six minutes. Like let's do it. I'm gonna go on to this next person. Have five things down on your paper you could delegate.

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He struggled with that a bit. We all supported him. The members were like, “Okay, wait a minute. What about X? What about Y? What about Z? What about taking some things off of your wife's plate so that that frees her up to do better things, which means it'll free you up to do bigger things.” So just that conversation was super helpful for him.

I was just watching everybody come together around this and helping someone start to shift their brain into delegation mode. Me, sitting from the vantage point that I am looking at this group, and watching them work together and come together to brainstorm for a few minutes that was so helpful for him.

I just realized, wow. You know, we are all on our own journeys with the topic of delegation, but I really do think it's important for all of us to almost get rid of the word delegation. It's so hyped up overplayed. You can find so many articles. Some helpful, some not about delegation, but if your mindset is to use the terminology transferring responsibility instead of delegation, you will be more effective with it. You will move faster with it, and you will do a better job with it.

So my whole point here in today's podcast is when you think of delegation, it's not help. It is transferring ownership of responsibilities. It is transferring responsibility to another person, and that is a beautiful thing. That is what provides yes freedom, but the reason it provides freedom is because it creates a healthier business.

Get the IV out of your arm from your business, and start to look at your business as this living, breathing entity that needs to grow and needs to be given the right things in order to grow. That is important. All right everybody. I hope this was helpful in thinking about delegation, reframing how you think about delegation. Remember, you are succeeding if you transfer responsibility. That is success, my friends. So go do that. I'll see you next Tuesday.

Hey, you may not know this, but there's a free guide for a process that I teach called Monday Map, Friday Wrap. If you go to velocitywork.com, it's

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all yours. It's about how to plan your time and honor your plans, so that week over week, more work that moves the needle is getting done in less time. Go to velocitywork.com to get your free copy.