

#165: Lessons Learned from June Strategic Planning Retreats (Part 1)



Full Episode Transcript

With Your Host

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I'm Melissa Shanahan, and this is *The Law Firm Owner Podcast*, Episode #165.

Welcome to *The Law Firm Owner Podcast* powered by *Velocity Work* for owners who want to grow a firm that gives them the life they want. Get crystal clear on where you're going. Take planning seriously and honor your plan like a pro. This is the work that creates *Velocity*.

Hey, what's up everybody? Welcome to this week's episode. Today, I am going to share with you some of the Lessons Learned that came out of the last batch of Strategic Planning Retreats that I led.

Between private clients and Mastery Group, I'm going to share some lessons. Because I think not only will they resonate with you, I'm sure as you listen to the lessons that they are sharing here, you'll be nodding your head or cocking your head to the side. and thinking more about, "Huh, that's interesting."

These are your peers. These are not just your peers as law firm owners, these are your peers who are doing the work of being the kind of owner they need to be, so that their firm can grow in all the ways they want it to grow.

Quarterly strategic planning, with accountability and coaching in between, that is literally what *Velocity Work* does for every single client. Whether it's in group, which is Mastery Group, which is how I work with most law firm owners. Or, private clients, where they're at a certain level, and we have a relationship prior, and so then, they become private clients. When they're ready to have a little more one-on-one attention and bring their team into the conversation and the retreats, etc.

Let's start with Mastery Group's Lessons Learned, that they shared during their quarterly strategic planning retreat. We always do this, FYI, just so you kind of know how this goes. Every time we run a retreat, at the very

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beginning, there is a bit of a check-in where you talk about wins and celebrations from the quarter.

If we're doing annual planning, you do it for the whole year. You think through realizations that you've had, and/or Lessons Learned that you've had, that you want to carry forward. This provides the space for law firm owners to process the lessons and the learning.

Because a lot of times we'll keep trucking through and we pick up lessons; it's like we learn by experience, here and there. But when you actually stop and think about, and extract a lesson on purpose, from your quarter or lessons from your quarter, you're so much more effective and on point as you move forward. Because you did the work to think through what you've just been through, so it makes you more efficient and effective as you move forward.

Okay, I'm going to start with Mastery Group lessons. The first one, "Delegating works best when I keep people in their zones of genius." The reason I liked and decided to share this one with you all is because, I think, when we have a team member, especially a rockstar team member that can handle a lot, we can easily spread them across too many things, or too many categories of things.

Instead of honoring their zone of genius, with what they're really great at, and also keeping things narrow for them so that they can have a zone of genius. When you're watered down among many things, you're not as great at any of them. But when you have a narrow focus, you can really knock it out of the park.

I loved this lesson and wanted to share it with you all. Hopefully this, for some of you, can make you stop and think about where do you have people spread too thin inside of your firm? How can you get people more inside of a lane, let them use their zone of genius, and knock it out of the park?

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The second lesson learned that I'm going to share is, "I need external accountability." This is good. This lesson came from someone who, for the first time, got external accountability this year, with Mastery Group, and they're flying because of it, and before they were struggling.

I think there's a part of us that wants to not need accountability, to really stay on track and stay focused, and have follow-through and hit the goals, and all that. But we're human. As a law firm owner, you are juggling so many things. You're wearing so many different hats, it can be extremely valuable to have external accountability. So, sharing that one with you; it probably resonates.

"Looking at percentage of revenue based on case type has been really helpful. I can see now, that I'm moving in the direction that I want." This goes back to facts, not feelings. This is something that we do, and I have them do in their workbooks during strategic planning. Look at; okay, this is the firm revenue. Now, what's contributing to that total number? Break it down.

As an example, if you practice criminal law, then there's probably a breakdown of DUI, traffic tickets, felonies, misdemeanors, I don't know, there's probably other categories that you have, that you want to look at. You can look and see what is each contributing. The more that you do this, the more insight you have into affecting the numbers the way that you want to affect them.

If you want more felonies, for example, you want that to be a bigger piece of the revenue pie. Then, it helps you line up your marketing so that, that can happen. Then, you can make Rocks around increasing the number of felony cases that come through the door. There are things like that, or increasing conversion around it.

But giving yourself the chance to look at; what is the breakdown of the pie, in terms of revenue? Not just within practice areas. But if you have more than one practice area, you should also know matter types. Because it is

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within the details there, that you nudge it a couple of percent in the direction that you want. It changes your business. You can keep doing that; you can keep pulling these levers.

So, I love this Lesson Learned; is really about having a look at that. For the first time having that information and saying, Okay, now that I've been looking at this, through Mastery Group over the last year and a half, because I've had visibility into this, I've made some changes. Because I look at this percentage of revenue, based on case type, I can see I am actually moving in the direction that I want. It's facts, not feelings.

I love this lesson. This is a little probably tough to see without a workbook in front of you, but this is the work. This is what we do inside of Mastery Group. I have a lot of coaching on this podcast that I offer you, that's a lot around mindset and approach. But numbers have to be there, they have to be there.

If you can't look at your numbers, then of course, you're going to have a crappy time with your mindset. Because you're not dealing with facts. You're dealing with your own head game, and around your assumptions about what is happening, for the good or for the bad. I loved this lesson, the insight and the ease that gives you to know these numbers.

Okay, next lesson; "Just do it. Taking risks is okay." I threw this in here because the majority of the law firm owners, that I've had the privilege of working with, tend to be pretty risk averse. Which is natural and human; I can totally see why that's the case. Not to mention your brain has kind of been trained for that. It makes sense.

But as a business owner, what I find most of the time, is that law firm owners don't make enough decisions. They sit on things, they wait, they protect, they guard. There is a perfectionistic element to law firm owners, to lawyers in general, where it's like it needs to be just right before they start executing.

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Or, it's the sense of perfection, even if it's not conscious, it is happening. It's a perfectionistic attitude towards everything that they're doing, and they're doing so much. The truth is, when you own a business, you have to make decisions. You have to be good at making fast decisions, and having your own back, small and big.

So, I really loved this one because it's, 'just do it; just go.' Because the more that you just do it and just go, just jump in, and get in there, and figure it out, the faster your learning will be. Which means, the more success you'll have the more quickly. And truthfully, the only thing that you really need to overcome is how it feels. When you make big decisions, it can be scary. When you make, even actually, small decisions, but maybe they're quick, instead of taking your sweet time with them.

When making decisions, there is an emotional component that you have to learn to handle. You have to develop the capacity to feel all the anxiety, all the uncertainty that goes along with making big decisions, or making decisions at all. I really just love this; just do it; taking risks is okay.

In fact, I would say, and I know this member pretty well... In fact, I have a hunch that if I were to ask and prod further, it would be, "Taking risks is not only just okay, it's so necessary for progress in my firm."

Next one; "When it makes it onto the calendar, it's much more likely to get done." This, again, probably feels like most of us could agree that that's probably true. But the beauty of this, is that this person learned this for real this quarter; it was a takeaway from the quarter.

It's not something that sounds nice. It's not a truth that they're going to move forward with, and it's just going to stay in the back of their mind and sort of a, "I should be doing that, but I'm not doing that." No. The reason it's a lesson is because they have actually practiced planning their calendar. Calendaring their to-dos and tasks, and things that they're responsible for, the results they want to create, and honoring their calendar.

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That's the process we teach called, Monday Map/Friday Wrap. This person has been doing that and improving. It's a practice. There's no perfection with this. They've been practicing this and the more progress they make, the more they see that success is much more likely, with the things that they said they wanted to get done, when it's actually on their calendar and they're following their calendar. So good.

“Saying no to difficult people allows me to be more focused on what my business needs, without distractions.” Yeah, I think, I don't remember if this was speaking about clients or what, but this is true. So many of us have problems saying no. You've got to say no. Every time you say no to something or someone, you're saying yes to something or someone else. Every time you say yes to someone or something, oftentimes, that means that you're saying no to something else.

That's not always true, but it's true when you don't really want to say yes, but you say yes, anyway. That means that you are saying no to yourself, and your standards that you have, and your time and your sanity. You're saying no to all of that, because you're saying yes to someone else.

There's a people-pleasing side of us, that has us doing this. And, the more you can say no, to things that you want to say no to, the faster you'll experience all the things you want to experience, growth, ease, etc.

“My plans and Rocks for the quarter were unrealistic due to my availability. Now, I know.” I put this one in here because if you are a law firm owner, and the majority of your job is client services work, client file work, then two things can easily happen. This member of Mastery Group is navigating this for himself and doing a really good job.

The first thing that can happen is, you sit down to do planning, quarterly planning; you're going to identify goals, and you're going to identify Rocks, the key efforts for the quarter that need to be completed.

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Now, most people will either overshoot, and not like by a little bit, the amount of work that they can do, and focus on the business, the Rocks. So maybe, that's implementing new systems; creating and implementing new systems. Or, hiring someone or getting your financial house in order, and being able to know your numbers and creating organization around that. Setting up tracking for KPIs or improving what you track with KPIs.

There are all kinds of things that you will inevitably want to give attention to, because you're the owner of the business. And, you want to be helpful and make your business healthy and strong for it to grow in the right ways. It's like wishful thinking. So, most of your time is spent on client file work, and then, you have all these other things you want to get to. So, you make plans to do it without really considering, and being very realistic about, your capacity to do so.

But it's very motivating. I mean, who doesn't love a good plan? You sit down and you make a plan, and you're like, "Yeah, I'm going to do this." Then, you get into the quarter and it's like, "Holy crap, who has time for this? I can't find time to make headway on this." That's what can happen on one side.

The other side is that you are a law firm owner, and most of your time is spent on client file work. And, because of that, you don't do anything for the business. You don't set any Rocks or quarterly key efforts; you don't put yourself on the hook for anything. It's like, "If I have time, I'll get to it." You don't really get to anything; you're doing client file work.

You'll run that game until it's painful enough and you can't. And, you've got to create more capacity for yourself. But listen, there is this in between, that this member is speaking so beautifully to, which is, once you... I mean, you have to just go for it. So, he named a bunch of Rocks. Most of his time is spent on client file work, and he's in court a lot, as well.

He has set these Rocks, knowing that most of his time is being spent in the business, with client file work. But he's fired up during planning; this would

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be planning for Q2. So, he is motivated, and all these things need to be done, and want to be done, should be done. Got to get done, right?

He puts them down, his Rocks, and thinks, "Okay, if I put myself on the hook for these, accountability wise, then I'm going to, come hell or high water, these things are going to get done." But that's wishful thinking.

What he's learning is that he doesn't have the capacity. He needs to be more realistic with what he can get done on the business, considering the load of work that he has for clients. He is learning that capacity. He's learning that he can't just be motivated during planning, and set himself up to fail.

Most people don't take the time to really extract lessons and learn this for themselves. So, what this member is doing, by taking stock of this lesson, extracting this lesson from the quarter, it allows him to move forward in a more successful way. Now, for this quarter, he has a more reasonable amount of on the business workload that he wants to be accountable to, within the group.

So now, he will probably be set up just fine. I bet you money, he completes all of his Rocks. And, he deals with all the client file work that he has to deal with. Because he's learning about his own capacity and what's possible. The more that you can do that, the better off you are, but most people won't do it.

They will either continuously, quarter after quarter, say, "I'm going to do all these things." It's like flame up, flame out. Next quarter; flame up, flame out. Next quarter; flame up, flame out. They cognitively, intellectually understand what they're doing to themselves, but they never change the behavior.

Or, they will keep saying, "I don't have time to do any of this." It's almost victim mode: I can't make headway on the business. I'm doing all this client

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file work. And, they push everything off, push everything off, push everything off, quarter after quarter.

And, those are the people that they look at, both actually, both examples, you get a year or two in and you look back, and you're so annoyed that you don't have anything to show, real results to show, in terms of on the business side of things, because you've been so swept up on the client work.

Whereas, if you would have, even with that full load of client work, or near full load, just said you were going to complete, follow through on this key effort in the quarter, and you get that done. It's a notch on your belt. It's a good thing for the firm. It's tied up with the bow, and it creates strength in the foundation of the firm.

Then, the next quarter, you get this thing done, you tackle it. You're realistic about what's possible there. At the end of the year or two, you look back, and you're really proud because the foundation that has been added to, brick by brick, over the quarters, is really paying off. There's a momentum that comes with that.

I wanted to throw this lesson in there. So many people keep playing out the same pattern. I don't know which side of the coin you're on, but what is your pattern? If you do, if most of your time is spent on client file work, and you're a law firm owner, how do you think about your capacity? And, what is possible for results being created on the business side of things, the health of the business side of things? And, how can you shift in a way that's going to serve you for the long game?

Really, that's what this comes back to, it's playing the long game. The short game is flame up, flame out, or just shoving things off because you're trying to do quick wins with the file work. You know, getting the revenue through the door, that's how your mindset is; that's the short game.

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The long game is both; I'm going to do this and that. Not client file work, and a ton of on the business work. I'm going to do client file work and do one or two extremely important things for the health of my firm, this quarter. I'm going to build on that and build on that and build on that, and you build the strength that is unmatched. I'm throwing it in here for you all to think about, for yourselves.

I'm actually going to share one more with you today. I'm going to do the private clients' Lessons Learned in subsequent episodes; these are good and meaty. I don't want to throw a bunch at you because then it's not as impactful. I'm going to share these today, and then the future episodes, I'll share more from private clients.

The last one is, "Focus on the process of what you have to do to get there, not so much about the goal itself." Yes, this is what I think we help people with, in such a big way, inside of *Velocity Work*. You have to have a goal; that is something you will have inside of *Velocity Work*. We will help you with that. We handhold with that; you will have a goal.

But the truth is, once that's set, you make some decisions about what needs to be done to stay on track for hitting that goal. That's where your focus has to be. The focus is on the progress of the effort. So, he says; focus on the process of what you have to do to get there. Don't focus on the end goal itself.

That is true; you have to know what you're aiming for. You have to give attention to that. But then, once you set that, it's almost, not set it and forget it, that's not what I want to say, but your head needs to be down, working on the process that you mapped out. Honoring the plans that you made.

Then, there's going to be a time to lift your head and check on that goal. But it's not day-to-day. If you focus on the goal day-to-day, you spin in inaction. It's like you do a bunch of busy work, and you're thinking about the

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goal and hitting the goal, instead of getting to work on the plans that you had made. I love the way that he phrased it, and I wanted to share it here.

Okay, everybody that is it for today's episode. Mastery Group enrollment is opening up this month. So, if you're listening to this real-time, we're opening up August 19th. But get on the wait-list, I'm telling you, there are perks to being on the waitlist.

If you go to velocitywork.com/join, you can get yourself on the waitlist. You will be the first to know. We're only taking 20 law firm owners in this time. On top of that, you're going to be grandfathered into the current pricing.

We are raising prices because of all the things we're doing behind the scenes to beef the experience up, and it's going to be more hands-on for members, so the price will reflect that. Come on in, now. If you're on the waitlist, you get access to the grandfathered pricing.

Yeah, if this is interesting to you, if you want to have Lessons Learned, like these folks that I've shared today, if you want to have a workbook and get organized, and have accountability and have a community, and be someone who does strategic planning really well, and honors your plans, come on in.

Alright, everybody, have a wonderful week. I'll see you here next Tuesday.

Hey, you may not know this, but there's a free guide for a process I teach called, Monday Map/ Friday Wrap. If you go to velocitywork.com it's all yours. It's about how to plan your time and honor your plans. 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.

Thank you for listening to *The Law Firm Owner Podcast*. If you're ready to get clearer on your vision, data, and mindset, then head over to velocitywork.com where you can plug in to Quarterly Strategic Planning,

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with accountability and coaching in between. This is the work that creates *Velocity*.