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**"What is Measured Gets Done." Commit to a Weekly Team Meeting (Even with No Team)***Phil Miner, Practice Coach & Director of Member Success*

Team meetings are the perfect time to review key performance indicators (KPIs) and client satisfaction, as well as to make sure projects and goals are on track, and nothing is falling through the cracks. Your team meeting should review your actual performance against your goals. By doing so, the chances of your outcome reaching your goal will be that much higher, simply because you have committed to managing your process and measuring results. Even if you have no team, you should review your KPIs on a consistent basis.

To make your team meetings effective, there are a few simple rules you should follow:

1. Schedule your meeting on a consistent, recurring basis, and make it a priority.
2. Everyone attending the team meeting must be prepared, present, and paying attention.
3. Set a clear and precise agenda, and have a leader that manages time and moves through the agenda efficiently.
4. Set a time (suggested 1 hour), and don't allow the meetings to go long.
5. No hijacking allowed! Anything requiring substantial conversation needs a separate meeting.
6. Measure your actual performance against pre-established goals and report the results.

Now that you know the rules, let's review the elements of an effective agenda:

**Start with wins, either personal or professional, or a thank you from the past week.**

What better way to start a meeting than by being positive? Positive thinking starts your meeting off on the right foot: Attendees look forward to having something to share, and the sharing brings attendees together, making everyone feel a part of a winning team. Is this how you start your meetings?

**1. Review Your Key Performance Indicators (KPIs)**

Key Performance Indicators are only as valuable as the action they inspire. LWP has helped you develop your KPIs and metrics that define strategic success and act as a yardstick for areas that need improvement.

**A. Review Client Enrollment Process & LWP Focusers**

- a. **Initial Contact Focuser** - Review the number of new leads that marketing is generating, from where your business is coming, and what prospective clients are doing after they contact your firm. Are you getting the number of leads and referrals you need to reach your revenue goal?

*Save  
THE  
Date  
for our next TAPER*

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## “What is Measured Gets Done.” Commit to a Weekly Team Meeting (Even with No Team) (Cont.)

### b. **Workshop Focuser and Workshop Results**

**Focuser** - Review the number of people you have registered for upcoming workshops. Track how many have requested a meeting and scheduled an appointment. Was the workshop effective at demonstrating your value and generating vision meetings?

### c. **Pipeline Focuser and Pipeline Results Focuser**

How strong is your pipeline of vision or initial meetings on the calendar vs. your goal? Project the future growth of your practice, and review the strength of your intake process. Use the results focuser to look at what happened this week, the number of meetings completed, how many of those resulted in a retained client, and determine your average fee. (You need to know your hire rate and average fee.)

## B. Review Cash Flow, Client Matters, and Client Satisfaction

### a. **Cash Flow Focuser**

- Utilizing the value-based billing process will allow you to predict your cash flow weeks in advance and manage your appointments, making sure the firm has enough cash flow on the calendar.

### b. **Signing Report**

– Don’t get caught unprepared for a signing meeting! Canceling or rescheduling could have devastating effects on your client satisfaction as well as your cash flow. Reviewing this report will ensure the plan has been drafted, reviewed, approved, and ready for the client.

### c. **Closing Surveys**

– Review the comments from closing surveys that have been received, and allow the entire team to celebrate in the positive results or share in the discussion of what you can do better.

### d. **Call Logs or Unresolved Client Issues**

– Prevent any unresolved client issues or concerns that do not have a clear next action defined, as well as knowing who is responsible and by when. You should know the number of new matters you opened and the status of each client matter, especially if there is an issue.

## C. Review your Marketing Efforts and Results

It is important that you review results and share what marketing is doing so everyone can be on the same page. Because a large promotional event or campaign could alter the time template of other team members, everyone in the firm should be aware of the wholesale, community, and retail marketing strategies that are being implemented.

a. **Referral Report** - Share the top referral sources, from both retail marketing efforts and individuals. After all, should your top referral source call for assistance, wouldn’t you want everyone in the firm to acknowledge that person as a top referral partner, understanding the promises the firm has made to that partner?

b. **Google Analytics** – Share with the team how the website is performing and measure your return on investment.

c. **Presentation Focuser** – Do you have any private workshops or speaking engagements coming up this week, or did you complete one, and if so, what was the result? It is great to keep the team on the same page.

Checking your KPIs regularly is essential in order to maintain and refine them over time. It allows you to set an expectation for what you want accomplished, while leaving the specifics up to the creativity and ingenuity of your team. KPIs are also a form of communication and abide by the same rules and best-practices as any other form of communication. Succinct, clear and relevant information is much more likely to be absorbed and acted upon.

## 2. Review Your Projects and Goals from your 4 Month Focus/Money Plan

As part of TAPER, every member creates their 4 month Focus/Money Plan; sometimes you may even choose to do them on your own. You determine the main 4 or 5 goals that you think will have the greatest impact on your firm, increasing your practice proficiency. Are you reviewing your project tracker, or even keeping track of what needs to be done this week to move that project forward and closer to goal? If not, most likely you are not making progress, or forgot about your goal and have the same goals each TAPER or firm planning retreat.

Commit to your team, to each other, and to your shared future. Renew your commitments every week. Wouldn’t it be nice to have a shared vision, to know the goals you are working to obtain, and to achieve high quality firm-wide results? Lastly, when teams aim high, they might fail. While it’s good to aim high, missing your goals without also seeing how far you’ve come along the way is often depressing; therefore, committing to weekly team meetings and identifying firm wins are critical. Be committed to measuring your KPIs, know what is getting done, and commit to weekly team meetings.

# Lawyers With Purpose would like to recognize **Peggy Timmel** as **MARCH 2019** *Member of the Month*



*Timmel Law, which began in 2009, has been an LWP member since 2012. Located in New Albany, IN, it has the unique distinction of serving markets in 2 states, Kentucky and Indiana, or "Kentuckiana." Attorneys Peggy Timmel, who founded the practice, and Jessica Richards together with a support team of seven, plus Fred, a delightful canine who serves as the "Director Of Goodwill," provide estate planning, elder law, asset protection, long term care & Medicaid, veterans' benefits, and probate & estate administration services for their clients.*

**To celebrate Timmel Law's many successes, LWP sat down with Jessica Richards to talk about their firm.**

## **What is the greatest success you've had since joining LWP?**

Our revenue has increased 120% since 2014. Our firm has grown from 2 attorneys & 1 CSC to 2 attorneys and 5 full-time, 2 part-time team members. We have a very strong, cohesive team right now, and we used the Kolbe/Strengthsfinder to build it.

## **What do you believe sets Timmel Law apart from your competition?**

Peggy does! She is incredibly empathetic; that is just one of her strengths, and it can be helpful to hand-hold people through the process, particularly if they're having a tough time. Also, we're not pushy or salesy; about 90% of our clients come through our workshops, and that's the main way we educate people about what they need.

LWP helps set us apart, too. The integration of the LWP system – processes, drafting software, member interaction, and membership support, has empowered us to educate individuals and then address their fact specific needs with great outcomes for clients and our team.

For example, we have the processes and use the workshops, and people getting pre-educated in this way is huge. Also, we're good at finding the right solution for clients because we don't just assume there is only one way to do things. Some of our competitors are only able to offer 1-2 options, and there are some that do general estate planning, but not Medicaid planning, so there are issues that they're not addressing for their clients. They're not thinking about looking at a trust for asset protection, while we remain focused on providing a number of options to best suit our clients.

## **What was your deciding factor in choosing LWP over our competitors?**

LWP isn't just a drafting software; we joined because we appreciated the focus it provides. All of the processes are like an overall umbrella to keeps us organized, anchored to systems, and delegating properly. It's all about being more efficient: taking time to set goals, identifying who in the office should be doing what, working within your strengths, and having a weekly team meeting.

We also appreciate the member support and interaction, and we send at least one person from our team to every TAPER.

## **Speaking of TAPER, what's one of the best tips you've gotten from attending?**

We heard one attorney at TAPER talk about putting a certain percentage of revenue into a charity account each month, so when there's a cause the firm would like to support, there's already money set aside. We loved that idea, and we implemented that in our firm as soon as we got back.

## **What is your favorite LWP tool?**

The CCS drafting software and templates. This keeps us focused on the client's needs and building a plan that works for them. Plus, it makes the drafting process less tedious. It took a while to get on board, but now I take the design meetings, and our paralegal drafts.

## **You joined the practice in 2013. What kinds of changes, if any, have you seen in your market or with your clients, since then?**

I've seen the same types of issues, but our competence and abilities have changed. When I first joined, it was just the two of us and an assistant. We had similar client issues, but now, we handle more volume and find new solutions and find exception in Medicaid rules.

## **What are some of the biggest challenges your clients are facing right now? Are you seeing any trends in client needs?**

There aren't a lot of trends; it's just consistent that when clients need to go into a nursing home or need care, they're concerned whether everything will go to the nursing home. In Indiana, we have more Medicaid opportunities Medicaid covers home care. We also get a lot of people who need help when their parents go into a nursing home. They do planning for their parents, and then for themselves.

## **Any advice for attorneys who are new to estate planning & elder law?**

Join LWP! The cost of doing something like this can be scary, but it's critical to be able to build the firm. Also, stick to processes as much as possible. Most people don't want your firm to get too big.

**Congratulations to you on your continued success!**



# Cruising Into Retirement

Brittney Shearin, ESQ



No, attorneys, this article is not referencing **your** retirement. I recently read a story, albeit from 2015, about a woman named Mama Lee Wachtstetter who lived on a cruise ship.<sup>1</sup> I am not exaggerating. She sold her five-bedroom house,<sup>2</sup> she did not rent an apartment; she truly lived full time on a cruise ship. That being said, it cost her approximately \$164,000 per year for her single-occupancy room.<sup>3</sup> That sounds expensive, but even an “all-inclusive” assisted living facility would not have provided the same quality of goods and services. Mama Lee enjoyed daily lunch and dinner with beverages, tips, daily ballroom dancing, cocktail parties, movies, lectures, other shows and entertainment and most uniquely: the opportunity to travel and meet people from all over the world.<sup>4</sup>

Mama Lee lived on the cruise ship for nine years, as of 2018.<sup>5</sup> She said the one thing she missed was her family, but she stayed in touch with them via laptop and telephone, and she was able to see them about five times per year when she docked in Miami.<sup>6</sup> She had always enjoyed cruising with her husband, and they did 89 cruises before he passed away in 1997.<sup>7</sup> She has since done almost 100 more, including 15 world cruises!<sup>8</sup> She said it got to the point where she did not even get off the ship at certain ports because she had already seen them so many times, and it was nice to enjoy the peace and quiet on the ship.<sup>9</sup>

If you care to hear more about Mama Lee and all of her adventures, she wrote a book called “I May Be Homeless But You Should See My Yacht.” I have not read it myself, but it is on my list. I cannot wait to recommend it to my cruise-loving clients.

After reading Mama Lee’s story, I was interested to see if this was truly a viable alternative to assisted living. I stumbled upon a Morningstar Financial article which listed 75 must-know statistics regarding senior care. The numbers were mostly from 2015-2017, and most were national numbers, but I think it was a fair reflection nonetheless. Here are some numbers and figures I found notable (and worth passing on to some of your hesitant-to-engage clients):

- The percentage of people turning age sixty-five (65) who will need some type of long-term care services during their lifetime is 52%.<sup>10</sup>

- Of that 52%, the average number of years a woman will need long-term care is 2.5 years, while the average time a man will need long-term care is 1.5 years.<sup>11</sup>
- The national median cost for a semi-private nursing home room, is \$85,775 in 2017 (raise that to \$97,455 for a private room).<sup>12</sup> That means, the average married couple will spend somewhere around \$343,099 if they have to private pay for skilled nursing care, should they need it.
- On the more extreme end, the lowest average annual nursing-home cost for a private room is in Monroe, Louisiana (\$51,100) while the highest cost is for a private room in Manhattan, New York (\$215,770) (both figures as of 2017).<sup>13</sup>
- If you are concerned about the trend toward long-term care expenditures: They totaled \$30 billion in the U.S. in 2000, compared with \$225 billion in the U.S. in 2015 (750% increase in 15 years).<sup>14</sup>
- For those clients who say “my kids will take care of me”: The estimated dollar value of long-term care provided by unpaid caregivers as of 2013 was \$470 billion dollars.<sup>15</sup> The average percentage of caregivers for people age 50 or older who said they were experiencing high levels of financial strain was 36%.<sup>16</sup>
- There are fewer than fifteen (15) insurers offering standalone long-term care policies as of 2014,<sup>17</sup> so if your client did not jump on that bandwagon early, it’s getting more difficult to find a cheap policy. However, 99% of the new long-term care policies cover both nursing home and in-home care.<sup>18</sup> Sadly, the percentage of applicants aged 70-79 denied long-term care insurance due to health issues is 44.8%.<sup>19</sup>

The next time you have a client who says, “I am never going into a nursing home,” feel free to share some of these numbers and see if they still want to take the chance, or, you can recommend they live on a cruise ship of their choosing!

<sup>1</sup> Liberman, Si, *Woman Pays \$164k Per Year to Live on Luxury Cruise Ship*, Jan. 2015 USA Today, <https://www.usatoday.com/story/travel/cruises/2015/01/19/woman-pays-164k-per-year-to-live-on-luxury-cruise-ship/22030011/>

<sup>2</sup> *Id.*

<sup>3</sup> *Id.*

<sup>4</sup> *Id.*

<sup>5</sup> Kickham, Debbi, *How to Retire on a Luxury Cruise Ship*, April 2018 Forbes, <https://www.forbes.com/sites/debbickickham/2018/04/23/how-to-retire-on-a-luxury-cruise-ship/#32ef333d13f5>

<sup>6</sup> Liberman, *supra*.

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>9</sup> *Id.*

<sup>10</sup> Benz, Christine, *75 Must-Know Statistics About Long-Term Care: 2018 Edition*, August 2018 Morningstar Financial, <https://www.morningstar.com/articles/879494/75-mustknow-statistics-about-longterm-care-2018-ed.html>

<sup>11</sup> *Id.*

<sup>12</sup> *Id.*

<sup>13</sup> *Id.*

<sup>14</sup> *Id.*

<sup>15</sup> *Id.*

<sup>16</sup> *Id.*

<sup>17</sup> *Id.*

<sup>18</sup> *Id.*

<sup>19</sup> *Id.*