



AMERICAN  
BANKRUPTCY  
INSTITUTE

## 2022 Consumer Practice Extravaganza

# Your Law Business vs. Your Law Practice

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Your Law Practice  
Is not the same as



# Your law business!



Victoria Collier



Patrick Schaefer

Richard James



You went to law school  
to help people, serve  
justice, do well, & be a  
good citizen.



You created a law  
business to  
make money.



That is not a bad  
thing.



You deserve to make  
money, to profit, to  
save for retirement!



# Your law business...



**Is comprised of systems.**

**Systems create organization.  
Organization creates consistency.  
Consistency creates Success.  
Success creates Freedom!**



## Systems:

- **Financial (checking, trust, savings, retirement)**
- **Organizational Structure – Corp., HR, staff/management**
- **Marketing (social media, internet, yellowpages, speaking, etc.)**
- **Client Intake (interview, doc gathering, retainer, pre filing help)**
- **Filing Management (cases on track, hearings scheduled, client ed)**
- **Case Maintenance (TFS Billpay, CertificateofService, client ed)**
- **Accounting – billable hours, data analysis, income v. expenses.**
- **Utilities Management**
- **Post Case Relationship Building**



## Systems:

- **Building a system takes time, thought and organization.**
- **The up front effort is worth it.**
- **Building reliable systems and checklists can make tasks easier.**



## TFS Billpay:

- A service designed to assist with providing regular and easy to track payments between debtors and the chapter 13 trustee.
- How does the organization of this system provide value to debtor law firms?
- How does the organization of this company allow it to be self sustaining?



### Example:

#### Pre-Filing Checklist:

- ☐ Retainer Paid
- ☐ Filing Fee Paid
- ☐ Retainer Signed
- ☐ Petition Signed
- ☐ Petition Reviewed by Atty. (see Issue Sheet)
- ☐ Issue sheet resolved.
- ☐ Petition is feasible
- ☐ Six months bank statements/paystubs
- ☐ Tax Returns
- ☐ Credit Counseling Certificate
- ☐ Creditors Meeting Instructions provided.
- ☐ FDCPA/Stay Violation Call Log provided.





### **GOAL OF YOUR LAW BUSINESS**

**Your business should be able to run without you.  
Your business has a life of its own.**

**If you were to take thirty days off, would your practice  
continue to run and earn revenue?**



### **GOAL OF YOUR LAW BUSINESS**

**When your law business is self sustaining, then you have  
created a sellable asset.**

**Also a goal of your law business!**



## AVOID THIS MISTAKE

**Your business has value. Don't think that it doesn't.**

**While you may be necessary to run your practice, the processes you developed, the methods you pioneered, the stability of your reputation, are all things that add to your business value.**

**Example: The Jump Law Group**



## SEEM LIKE TOO MUCH TO DO?

**If you argue for your limitations,  
You get to keep them.**

**- Kelly Lee Phipps**

**The only person standing  
in your way is you.**

**- You**



## BABY STEPS

**If you take the steps to automate your business, you will increase your revenue.**

**Even a ten percent increase is still \$10,000 more if your annual revenue is \$100,000.**



## MONEY IS AN INFINITE RESOURCE

**You can always find ways to earn more revenue. This is not the same thing as cutting costs.**

**Business should create value, not eliminate costs.**



## TIME IS A LIMITED RESOURCE

**Once time has passed, you can never get it back.**



All of us have Life Defining Moments because  
of One Decision followed by multiple micro  
actions.



### As it relates to you



- You decided to go to law school
- You decided to own your own law firm
- You decided to either be and stay a solo or grow larger



### As it relates to your law firm



- You will have One More Final Decision
  - *Sell it for value or*
  - *Walk away empty handed*

The choice is yours – One Life Defining Moment based on One Decision



Once you Make that Decision, then you can chart a course of micro actions.



Assuming you Decided the path to Sell for Value

- Then all actions should align with building value each day within the law firm so there is value to sell.



## 5 Steps to Increase the Value of Your Law Firm



1. Get a current valuation to determine your baseline and then create a target value to aim for
2. Adopt and Utilize the 10% Rule – at least once a year get rid of your bottom 10% of clients, staff, and referral sources
3. Increase your value per case
4. Create and offer a client maintenance program yielding recurring, predictable income
5. Become irrelevant in your practice



## Offer



Email me at:  
[Victoria@QuidProQuoLaw.com](mailto:Victoria@QuidProQuoLaw.com)  
with the subject line ***"CPEX 22  
Valuation"*** and I will send you  
more information on how you  
can obtain one at **25% off** the  
regular investment.

# Faculty

**Victoria L. Collier, CELA, CEPA, CVBA** is a sole practitioner with Quid Pro Quo Law, LLC in Harrison, Ga., and opened her own law firm straight out of law school, building from the experience she obtained as a paralegal in the Air Force and in the private sector. Although her niche was in elder law estate planning, she created a niche within that niche by being the first to teach veterans benefits for seniors to elder law attorneys across the nation. In addition, she co-owned a multi-million-dollar company coaching other estate and elder law attorneys on how to build and scale their law firms. Ms. Collier owned and operated her law firm for 18 years before she sold it in 2020. She currently co-owns another business that helps veterans, as well as a consulting firm. She has previously owned an insurance firm, publishing company and a real estate business. Ms. Collier has completed an extensive study on the valuation, purchase, merger and sale of businesses, including obtaining her Certified Exit Planning Advisor and Certified Value Builder designations. She received her education from the University of Nebraska - Lincoln.

**Richard James** is CEO of Automated Business Results in Gilbert, Ariz., and focuses on taking small law firms from chaos to thriving. He has helped nearly 900 attorneys shift from running their practice on fumes to building sustainable, thriving, highly successful and predictable practices that help them enjoy a better lifestyle and help more people than ever before. Mr. James is also the author of *The Attorney's Guide to Personal and Financial Freedom*, *The DNA of the Autonomous Attorney* and *Discover the Acres of Diamonds in Your Law Firm*. He attended both Keystone College and Simmons Institute.

**Jay S. Jump** is the founding principal of The Jump Law Group, LLC, a consumer bankruptcy firm in Pasco, Wash., as well as CEO of BK Attorney Services, LLC, a.k.a. CertificateofService.com, a mailing and notice service for bankruptcy professionals around the nation. He began practicing bankruptcy law in the Eastern and Western Districts of Washington in the late 1990s using technology to automate many of the functions that a bankruptcy attorney had to complete to get a successful case to discharge. This automation led to the creation of CertificateofService.com in 2005, when Mr. Jump became frustrated by the overwhelming amount of mail that had to go out every day in his chapter 13 practice. What started in the back corner of the law office 16 years ago has expanded to the premiere mailing service for more than 4,700 debtor and creditor firms, panel trustees, and chapter 13 trustees. Along the way, he has been a frequent speaker at the various bankruptcy conventions, has written several articles regarding law office automation and technology application, and assists with connecting bankruptcy practitioners with partners who can bring their practices to a higher level of productivity. Mr. Jump received his undergraduate degree from the University of Arizona and his J.D. from Gonzaga Law School.

**Patrick K. Schaefer** is an attorney and founder of Nationwide TFS, LLC in Jericho, N.Y. Launched in 2011, TFS was the first-to-the-market total electronic payment platform designed to service the three pillars of the chapter 13 bankruptcy industry: trustees, attorneys and debtors. Early in his career, Mr. Schaefer was a nationally recognized political operative. At age 29, he was tapped by the Democratic National Committee to take over the reins of the New York State Democratic Party.



At the time, he was the youngest executive director ever to manage the day-to-day operations of the century-old organization. In the wake of an historic election loss, Mr. Schaefer was a catalyst for its revival by first focusing on the party's finances, which were on the brink of insolvency. He eliminated structural debt, reconstituted sound fundraising practices and reopened the Manhattan headquarters. He maintained fiscal discipline and positioned the organization to play a critical role in the upcoming presidential election. He also was a frequent commentator and guest on local networks and nationally on Fox and MSNBC. In the late 1990s, Mr. Schaefer became a managing partner of one of the largest and most recognized consumer bankruptcy firms in the New York metropolitan area, where he implemented a hub concept with petition preparation and legal pleadings centrally prepared, invested in technology to have all three offices seamlessly operate, and increased the firm's profit per client ratio. He was the New York representative to the American Consumer Bankruptcy College (ACBC) and remains a member of the National Association of Consumer Bankruptcy Attorneys (NACBA). Mr. Schaefer received his B.S. in political science in 1988 from the State University of New York College at Oswego, and his J.D. in 1992 from Tuoro University Jacob D. Fuchsberg Law Center.