Practice Management Update



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1. A Tool to Maximize Your Firm's Profitability

Are YOU running your practice, or is your practice running you . . . RAGGED?? Perhaps you cannot put your finger on it but does it seem that the office systems that worked for you in the past just do not cut it now? Like the home owner who does not notice how tired the carpets are until a visitor says "I didn't know you could get carpet from the Sally Ann Thrift Shop, how trendy of you to think of that", you might benefit from a new set of eyes to help you take a fresh look at your practice management systems and processes. In today's legal economy, many solo practitioners and small firms are looking for ways to improve efficiency and profitability so there may be ideas out there that can help you. If you are interested, contact the Law Society's Practice Management Advisor Barney Christianson.

2. Professionalism in the 21st Century

National magazine editor Jordan Furlong also authors the blog Law21, which focuses on issues related to the practice of law in the 21st century. A version of his recent remarks to the Ontario Chief Justice's Colloquium on Professionalism can be found in his March 28, 2008 blog posting, Professionalism Revived. Read it for a reminder of what professionalism truly means. The Lawyers Weekly also reported on the Colloquium in the article Profit pursuit imperiling professionalism by Cristin Schmitz published in the April 18, 2008 issue. And if you can't get enough on the topic, papers from past colloquia are available for download on the Law Society of Upper Canada's website.

3. Keeping Women in the Profession

The Law Society of Upper Canada recently released a <u>consultation report</u> that identifies best practices to promote the retention and advancement of women in the private practice of law. While women have been entering private practice in record numbers for over two decades, they have also been leaving in great numbers. This report looks at the reasons why and proposes some solutions. Further information is available in the <u>news release</u> accompanying the release of the <u>consultation paper</u>.

4. Voluntary Excess Insurance

In this day and age, a well managed law practice probably needs more than the mandatory \$1

million professional liability coverage. In the last 5 years, there have been three claims at or above one million dollars in Manitoba. Although most people think the risk of large claims arise only in corporate/commercial, tax and securities law, these three claims arose out of missed limitations in personal injury claims and failure to comply with trust conditions in a real estate matter. In other Canadian provinces, there have also been rather large claims paid out on wills and estate errors and on family law mistakes. It is easy to purchase Voluntary Excess Insurance from the Canadian Lawyers Insurance Association. It is not so easy to pay the uninsured portion of a large claim out of your own pocket. The application for excess insurance is available for download on the CLIA website. For further information, contact Tana Christianson at the Law Society's Professional Liability Insurance Fund at (204) 926-2011.

5. Survey of Legal Software

The current issue of <u>Canadian Lawyer</u> magazine includes the annual <u>survey of legal software</u> providers. If you're looking to update your technology tools, take a look at this comprehensive listing of the products currently available to you.

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