

Convert Office Rent Into Referral Revenue

by Stephen T. Furnari

Fact: For solo and small firm lawyers, sharing office space with other lawyer can eliminate what may be a law practice's biggest fixed expense.

For solo or small firm lawyers, managing fixed expenses, like rent, can mean the difference between a practice that thrives and one that merely survives.

By choosing the right office location, it's possible to generate revenues that will at least pay for your rent (and perhaps a lot more) just by showing up to your office every day. Follow these tips to convert your office rent into revenue:

Location, Location, Location. Look for office space with multiple solos and small firms. The more lawyers that are in the space, the more likely it is that you will find people you with whom you can exchange business. Also, look for a space with lawyers that have specialized practice areas. Lawyers who will take any case that comes through the threshold of the door will not be a good referral neighbor.

Accelerate relationship development. Just because you share an office with other lawyers doesn't mean that you will be receiving business from your neighbors. The rules of the referral game still apply: you need to build a relationship that includes mutual professional trust and it helps if you've sent a piece of business first.

Try these tips to accelerate the relationship building process with your neighbors:

- Do a walk-around the office once a day and say hello to your neighbors and (if they're not busy) ask them a few questions about their family, weekend plans or something important to them that is unrelated to business. Do nothing else but listen. What they tell you will be topics for future conversations and will help accelerate your relationship faster than if your exchanges were "all business".

- Coordinate a lunch once every couple of weeks with one or two of your neighbors. At lunch, keep the conversation informal.

- While you are out marketing, keep your ears open for business opportunities that you can direct to one of your neighbors. The favor will almost always be returned.

- Be helpful. Offer to cover for your neighbors while they are on vacation or if they are out sick. Even if your neighbor doesn't need your help, the offer alone will add value to your relationship.

- Every few months, buy a few pizzas or sponsor an informal happy hour for your neighbors.

- Ask a neighbor a question about a legal issue you are grappling with. People love to be helpful, and lawyers, in particular, like to appear knowledgeable. Be appreciative of the advice and see your relationship grow.

While these tips may seem insignificant, done consistently, they will lead to business referrals.

With a little creativity and persistence, you too can turn your office into a revenue machine.

Stephen Furnari, Esq. is the president of Law Firm Suites, New York's leading provider of office space for solo attorneys and small law firms. Using Law Firm Suites' proprietary systems, their lawyer-tenants exchange over \$1.5 million in business each year.