

## A Smart and Ethical Way to Run Your Law Practice Like a Business and Become More Profitable

There is no denying that the practice of law has evolved and it's more important now than ever to manage your law firm like a business. While obtaining justice for clients is still a lawyer's top priority, staying informed and educated about methods for increasing revenue and streamlining processes should be just as important. There is a simple change you can make in the way you manage your law firm that can immediately translate into financial and productivity efficiencies: Financing case costs.

If you think about the way you practice law in three areas—productivity, business generation and financing—you will recognize that the evolution has been swift, and even obvious. In the area of productivity, carbon paper copies and manual typewriters became word processors and then computers, smartphones and tablets. In business generation, word-of-mouth referrals led to refrigerator magnets and holiday cards, which evolved into Yellow Page advertising, radio, TV, and ultimately, internet advertising. As for financing, lawyers historically financed their businesses out of their own pockets—to the detriment of their own personal wealth-building and the growth of their business. Eventually, specialty finance companies, backed by hedge funds, led to the advent of traditional lenders that finally understood the unique cash flow complexities of the contingency fee law firms.



The real benefits of financing case costs are two-fold. First, it's just not smart to reach into your pocket and use your hard-earned income to finance your cases. If you are doing that, you are essentially giving your clients interest-free loans for the life of the underlying cases. Since it's taking longer and longer for cases to resolve, those out-of-pocket, after tax loans you are giving clients will likely be out for years. Secondly, there are opportunity costs involved with not financing case costs. You can save for your children's college tuition or for retirement; you can invest in your business by advertising for mass tort cases or upgrading your website; or, you can take advantage of other investment opportunities. The bottom line is there are so many more practical uses for your net income, rather than sitting in

your cases in the form of case costs depreciating over time.

You may feel as though you don't have the financial resources to compete on a level playing field with well-capitalized defendants. With a case cost line of credit, the costs associated with litigation aren't coming out of your pocket. By utilizing the case cost line of credit, you are financially empowering yourself to beat your opponents and achieve justice for your clients. There are many options for case cost lines of credit out there. If you want to learn more or want guidance or advice, we recommend you contact Ari Kornhaber, Esq. at Esquire Bank at [ari.kornhaber@esqbank.com](mailto:ari.kornhaber@esqbank.com) or call his office directly at 347-889-1027. ❖

The attorneys at Pogust Braslow & Millrood (PBM) are described by their clients as “passionate, compassionate, and fighters of justice.” At Sokolove Law, we call them friends and describe their firm as tenacious, efficient and results-oriented when it comes to representing their clients.

PBM has eight attorneys and they are located just outside of Philadelphia in Conshohocken, PA. Their firm handles cases involving prescription drug and medical device injuries, class actions, employment claims, medical malpractice, and general personal injury. Sokolove Law has had a long-standing relationship with PBM and its founding partners, Harris Pogust, Derek Braslow, and Tobi Millrood. Over the years, we’ve worked together on a number of projects including, Wage & Hour, Cymbalta, and Risperdal marketing campaigns. “Sokolove is one of, if not the best, in the business,”

says Pogust. “After more than a ten year relationship we have never been disappointed with the results provided.”



HARRIS L. POGUST, Partner of PBM

One of the firm’s most notable cases is its involvement in the \$1.2 billion settlement in *Pigford v. Glickman*,

a class action lawsuit against the United States Department of Agriculture (USDA), alleging racial discrimination in its allocation of farm loans and assistance. In 2011, PBM secured Pennsylvania’s largest verdict in *Elfont v. Wyeth Pharmaceuticals, Inc.*, where a Philadelphia jury returned a verdict of \$72.6 million on behalf of three women who claimed they developed breast cancer after taking the company’s menopause drugs.

“What we admire most about Harris and his team is their entrepreneurial spirit,” says Mike Skoler, CEO of Sokolove Law. “They are true seekers of justice for their clients and don’t shy away from the tough cases. They are often at the forefront of emerging litigation and hold leadership positions in a number of MDLs.”

Case Highlight: Medical Malpractice—\$1.5 Million

A Settlement and a Commentary about Clients

This was a medical malpractice case involving an injury to a baby at the time of her birth. The baby’s father was a convicted murderer who spent 15 years in prison for his crime, in addition to about 5 other years in prison for other violations. He had no teeth—not a single one, plus other unfavorable issues with his appearance. After he got out of prison, he quickly got married and remained unemployed. While married, he impregnated his wife’s best friend in a ménage a trois relationship that was repeatedly discussed in the birthing records of his daughter, the plaintiff. Unsurprisingly, the plaintiff’s mother did not make the best impression as a witness either. On the defense side were two very presentable doctors and a professional looking nursing staff. Due to a confidentiality clause, I cannot discuss much more.

The case ultimately settled for \$1.5 Million. What can be learned from this story? The quality of your clients can have a big effect on significantly reducing the likelihood of a plaintiff’s verdict and on reducing the settlement value of your case. However, if you can prove that the



defendants—who made very professional appearances—really were negligent, and build your case around the needs of the child, you can still obtain a fair settlement despite some less than ideal circumstances.

By Brad Prochaska  
Prochaska, Giroux & Howell LLC  
Wichita, KS

# Campaign Highlight

## Nursing Home Abuse: Qualified Lead Volume Continues to Climb

Every year, one out of four nursing homes is cited for causing death or injury to a resident. This statistic, while unsettling, also shows why our nursing home abuse campaign has been so important. We are pleased to share that since the campaign's inception in June 2007, it has generated approximately \$29 Million in gross attorney fees.

Overall, our online and offline marketing efforts have been quite successful, with a 5% increase in qualified lead volume as compared to the previous campaign. Our new ad began airing on TV in April and lead volume has since grown by 56% as compared to Q1.

On the digital side, we have made a number of optimizations to the Sokolove Law organic website over the past few months. These have been a mix of routine updates, as well as changes to prepare for the pre-announced Google Algorithm change in late April. The change

involved mobile search, with Google sharing that search rankings would favor mobile-friendly sites and pages.

Our efforts in advance of the update proved worthwhile. What resulted was an increase in both visibility and traffic across the entire site. Its direct impact on the Nursing Home campaign is palpable, with a 44% increase in the average weekly qualified lead volume as compared to the previous quarter.

### Join Our Network

A limited number of states are still available for the national campaign, including Connecticut, Minnesota, Missouri, North Carolina, and part of Ohio.

Call us today at **800-305-4009** to find out how you can join our nursing home abuse network.

### Operations Update

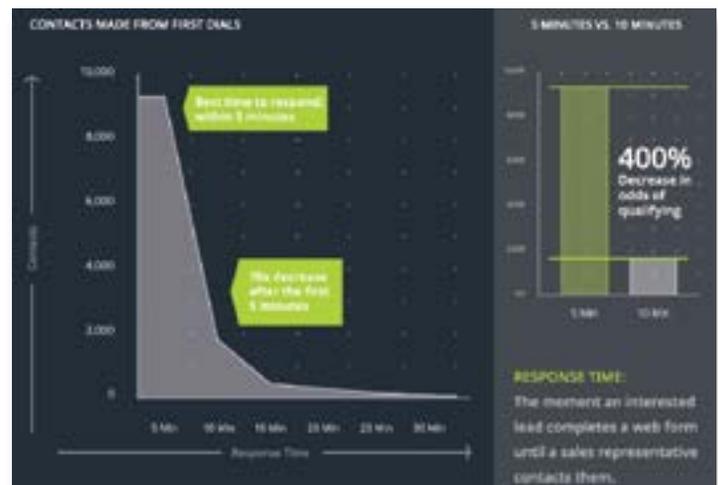
## Rapid Response = More Clients

Our Contact Center recently rolled out a new service called Active Response.™ Active Response.™ is a monitoring service that enables near real-time contact attempts on web form submissions. As a result, we've:

- Nearly doubled our first call success rate
- Transitioned first time call attempts up our funnel to tier 1 agents
- Increased our odds for one-contact resolution for applicable products

The research of James Oldroyd, PhD., visiting Research Fellow at M.I.T., and David Elkington, CEO of InsideSales.com, is the basis for Active Response.™ Depicted in the graph to the right, the research discloses that if a company attempts phone contact within 5 minutes after lead submission, the odds that the lead is contacted are 100 times greater than if it is contacted 30 minutes after submission.

The cost to acquire qualified leads on the web has skyrocketed over the past few years due to increased



competition and the evolution of the savvy shopper. Thankfully, Active Response.™ gives us the ability to respond within seconds, engaging with potential clients before they fill out the next law firm's contact form.



SETTLEMENT	CASE TYPE	CO-COUNSEL FIRM
\$88,750,000	Mesothelioma and Other Asbestos-related Diseases	<b>Multiple Co-counsel Firms</b>
\$4,500,000	Cerebral Palsy	<b>Burg Simpson Eldredge Hersh &amp; Jardine PC</b> Englewood, CO
\$810,000	Auto Accident	<b>Law Office of Steven P. Brendemuehl</b> Natick, MA
\$465,000	Stockbroker Fraud	<b>Oakes &amp; Foshier</b> St. Louis, MO
\$370,000	Nursing Home	<b>Mallard &amp; Sharp PA</b> Miami, FL
\$350,000	Nursing Home	<b>Doolan, Platt &amp; Setareh LLP</b> Dobbs Ferry, NY
\$350,000	Workers Compensation	<b>Law Office of Steven P. Brendemuehl</b> Natick, MA
\$250,000	Nursing Home	<b>Kralovec, Jambois &amp; Schwartz</b> Chicago, IL
\$175,000	Slip & Fall	<b>The Law Office of David E. Hoyt PC</b> Worcester, MA
\$165,000	Nursing Home	<b>Slater &amp; Zurz LLP</b> Akron, OH

## under investigation

*Sokolove Law is currently investigating potential litigation and case generation opportunities for injuries or losses arising from the following:*

### ► Eliquis

Serious or fatal bleeding adverse events linked to the anticoagulant drug Eliquis (apixaban).

### ► Daytrana Patch

ADHD drug administered via patch linked to permanent loss of skin color. FDA added a new warning to the drug label in June 2015 to describe this skin condition, known as chemical leukoderma. Though not physically harmful, the condition can be disfiguring.

### ► MRI Contrast Agents

Possible health effects of brain deposits following repeated use of gadolinium-based MRI contrast agents, even in individuals with normal kidney function.