

LNP 279

How to Accelerate the Life Cycle of your LNC Business

Do you have a business plan? This is Pat Iyer with Iyer's Insights, one of the twice weekly shows of Legal Nurse Podcast.

In talking to legal nurse consultants at and after the American Association of Legal Nurse Consultants annual forum, I found many people interested in building their businesses. I've heard many reasons for wanting to have a full-time business, including the need to flexibility, to have time for family, to not have to work so many long hours, to be available for needy parents, and so on.

A business plan helps you stay on course.

Plan ahead

Many business owners plan for the upcoming year, usually in the first quarter of the year. A better business practice is to take a look in 4th quarter—it helps with taxes, with purchasing wisely and with kicking off the New Year in early January rather than mid-1st quarter.

But it is never too late to start implementing quarterly planning. This planning directs you step by step to the activities that will generate the most revenue for you.

Look behind you

However, many fewer incorporate the best practice of evaluating at year-end how their plans played out, and then blending that learning into their vision for the upcoming year. Consider what worked and what didn't, what opportunities are new, and what fundamentals we need to return to.

Anticipate pitfalls

What can you anticipate that might affect your business in the coming year?

You are interested in growing your LNC business

Is this you? You want more work and you also want to work as smartly as you can. *Growing Your LNC Business Value Pack* helps you to uplevel your game.

By studying these resources, you will

- Discover useful tips for polishing your professional image
- Strengthen your relationships with your clients
- Effectively use power relationships to build your business

What are the 4 parts of *Growing Your LNC Business Value Pack*?

It includes the book I wrote, *How to Grow Your LNC Business: Secrets of Success* which is a \$29.95 value.

This is a comprehensive compilation of tips, techniques and technology

The second piece is *Polishing Your Professional LNC Image: Top Tips for Success* \$25 value

In this online training, we cover how easy it is to build a professional brand AND successfully use a logo, business name, website and blog as part of your brand.

We also reveal how to instantly differentiate yourself from every other LNC by creatively using images to build a brand!

The third piece is *Build Customer Relationships and Attract More Business* \$25 value

Do you wish you could attract more business with ease? Many LNCs would like to do a better job of staying “top-of-mind” with prospective clients or doing a better job of expressing appreciation to the clients they currently have. Limited time and money become barriers.

In this online training you will discover

- How to effortlessly and affordably stand out from your competition.

- A simple secret that will develop exceptional relationships, which translates into long-term clients and a steady stream of referrals.
- And much more

And there's one more online training: Power Relationships and How to Make Them Work \$25 value

Who are the powerful people in your life and your business? Power relationships do not necessarily mean people with money.

Power relationships have to do with influence, friendship, contacts, great teachers, spiritual messengers and people with meaningful messages. Get essential tips in this one-hour online training.

The individual components of this *Growing Your LNC Business Value Pack* total \$104.95 plus shipping for the book.

Save 54% or \$47.95!

Your value pack price: only \$57 plus shipping.

Use the code listened to get another 25% off this value pack, so you get a total of 79% off the full value. Go to the show notes at podcast.legalnursebusiness.com to order this package.

Let's return to the show.

As I talk with LNCs about their businesses, I find that many are stuck in one legal nurse consulting business phase. Here's what I am hearing from legal nurse consultants. Where do you fit in?

Start up

– This is the first legal nurse consulting business phase. You have attended a legal nurse consulting program or read a textbook such as *Legal Nurse Consulting Principles and Practices*, and you want to get clients. Your business is not known; you are not sure of how to get clients, and not sure of what services you want to

offer. You could be in this phase for a few years; some LNCs I have talked to have been in this phase even longer.

Implementation

– You have marketing, operations, revenue and profit plans. You know who you want to work with in your legal nurse consulting business, but you have minimal clients, cash flow, credibility, follow up or a team.

Sustainable

– You have clients and are regularly attracting new ones. You are making money and becoming more visible and credible. But you have minimal or no repeat clients, and you feel like you are pushing a boulder uphill, although the hill is not as steep as it was in startup and implementation.

Scaleable

– Your legal nurse consulting business has a proven system of functioning. You are generating cash and paying yourself a salary. You have consistent, steady work. Attorneys know you, recommend you to others and your business is flowing. In fact, you recognize you are reaching a limit in terms of what you can do and are torn between giving up control and delegating cases to subcontractors, versus working 60 or 70 hours a week to make sure the quality is consistent. You feel overworked and overwhelmed.

Sellable

– You have leveraged your business. Others are doing work for you as employees or subcontractors. You are making money and taking money out of the business. You have deliberately positioned the business so you can sell the business.

This is a case study of how I went through my legal nurse consultant business phases.

Start Up

In 1987, I began reviewing cases as an expert witness, while also teaching writing, and consulting. One day in 1989, I got a phone call from an attorney who wanted me to review an emergency department nursing case. Since that was not my clinical background, I turned down the case, but gave him the name of a well-qualified ED nurse clinical specialist. He called her; she got the case, and I got thanks from both of them. That phone call changed my life, because I realized that I could earn money by referring expert witnesses. I founded Med League, an independent legal nurse consulting business, primarily as an expert witness referral service. The ED nurse was the first expert I recruited.

Implementation to Sustainable

Over the next several years, the business went from startup (I ran the business from a desk made out of two filing cabinets and a board), to implementation and sustainable. I hired my first employee in the sustainable phase when I realized it was impossible to work all day and all evening and still have time for my children. It took 4 years to get to the sustainable phase.

Scaleable

I moved the business out of my house in the scaleable stage, which occurred in 1994, the fifth year. Our first step was to buy a house 10 miles away and dedicate the first house to office space. Two years later, we moved into a 3600 square foot office condo and sold the first house. By then, I had two full time employees. The scaleable phase lasted for several years until I made a deliberate decision to create a sellable business. I downplayed my role in working on cases by turning down medical surgical expert witness cases while I built up a large pool of healthcare expert witnesses. The company provided additional legal nurse consulting services such as screening cases for merit, preparing chronologies for personal injury cases, doing literature searches, transcribing handwritten records, and having nurses attend insurance medical examinations.

Sellable

The business was sellable when the majority of the work was done by the inhouse LNC, not me, our 3-support staff and our huge pool of expert witnesses. I sold the company in January 2015. I know that many people will continue to benefit from my hard work – my employees, experts, clients, plaintiffs and defendants, law firms, and others. I have left a legacy.

Are you beginning with the end in mind? Can you grow a business to sell? Let's talk. Schedule a time to receive a free 30-minute phone consultation to let Pat Iyer help you identify where you are blocked. Set up your time at this link: <http://LNC.tips/gethelp>.

Order your copy of Growing Your LNC Business Value pack at the show notes on podcast.legalnursebusiness.com.

Check out the webinars, teleseminars, courses and books at legalnursebusiness.com. Expand your LNC skills with our resources.

Explore coaching with Pat Iyer at LNCAcademy.com to get more clients, make more money and avoid expensive mistakes.

Invest in the monthly webinars at LNCEU.com for 2 webinars each month designed to deepen your knowledge and skills.