



Legal Entrepreneurship

With FH+H Founder Joe Fluet



Joe Fluet

- Founder, FH+H
- A leading attorney who routinely handled highly complex and sensitive legal and financial matters both nationally and internationally
- Has founded and led multiple highly successful companies in a variety of industries
- EY Entrepreneur of the Year, 2017



Congratulations!

- Congratulations – just by watching this you are considering making the hardest, but most exciting professional move you could make
- Entrepreneurs are the people who quit a 40 hour a week job so they can work 80
- Three full time jobs:
 1. Create and run your business
 2. Sales
 3. Delivery
- But the rewards are there: autonomy, financial freedom, respect of your peers
- Free market economy truly only rewards one thing – risk

Getting Started

- Make a plan, but make it short term. Forget about 3-5 years. Things move so fast in our economy that the middle and the long term are gone.
- Keep the plan simple. Three components:
 1. What will people pay you to do? Not what you like to do. Not what you are good at.
 2. How much runway do you have? Look at your costs and how much money and time you are willing to invest in this. Stick to your budget. If you get to the end of the runway, get a job.
 3. Get to work doing the three jobs.

Do's and Don'ts

- DO: Decide what you want to do. Do you want a firm or a solo practice? Why there are few mid-sized firms.
- DON'T: Decide based on your dreams or passion. Do the work that you can get paid to do. First make it, then make a difference.
- DO: Forget niche. Eat anything like a bear. Be a bear.
- DON'T: Take on clients who can't or won't pay. Better to not work and not get paid than to work and not get paid. If they won't do a retainer, there's a good chance they won't pay you.

Do's and Don'ts

- DO: Manage contacts relentlessly. Find ways to keep in touch. People will forget that you're a lawyer, even people close to you. Don't let them.
- DON'T: Spend too much time speaking, writing, blogging, etc. Eventually you want to do this, but don't too soon. At first, focus on getting revenue.
- DO: ASK FOR WORK. Ask your friends. Ask your family. Ask your colleagues. It's hard. Do it anyway.
- DON'T: Spend all your time practicing. Take time to run the roads, but try to do it in blocks. Breakfast, coffee, lunch, coffee, drinks, dinner, drinks. Repeat.

The Pitch

- Start with your story – why did you start out on your own?
- Different – want to do more than just review your documents and send you a bill
- Counselor, consigliere, trusted advisor
- ❖ We understand that businesses don't hire lawyers because they like the law and paying legal bills. Businesses want to grow and make money. We're lawyers who understand business.
- ❖ There will be times we will tell you not to hire us for a project – because it doesn't make good business sense. We take the long view. We want your business to grow so you're a bigger client – you can't grow your business if you're paying unnecessary legal fees.
- ❖ We understand you. Unlike big firms, we are businessmen too and we understand the necessity to take risks.
- ❖ We are the lawyers who get you to “yes.” Other lawyers want to manage your risk, we want to manage your growth.

Communicating with the Client

One example of how we're different: no charge for short duration phone calls, quick emails

- Favorite clients are the ones who call me the minute they have a question, ones who pay my mortgage are the ones who wait
- Many don't call right away because they are afraid of what it will cost
- We know we've succeeded when clients call us with good news
- Close the deal then. Good ways to do that:
 - “Let me send you an engagement letter”
 - “We really need to get started on this right away”
 - “I'm very concerned about.... It may be nothing, but I really want to take a look at it”
 - “Well child checkup” is a great first piece of work

If they aren't biting right then don't worry, plant the seed and let it germinate

Whom to Pitch

- Startups: Focus on the founders, particularly those with law degrees
- Others: Meet the CEO, but focus on the person who has the day to day responsibilities for compliance: the COO, the CFO, or the GC
- Referral partners:
 - CPAs: probably the best source of referrals
 - Other lawyers: small firm partners; get involved in the local bar
 - Chamber of Commerce: this is what the Chamber is for, and anyone can get involved
 - Social media: FB, Twitter, email your friends, send Holiday cards
 - School Networks
 - Church, coaching, community service networks – surprisingly good source
 - Family, friends
 - With all of these, the key is not being shy about asking
- Everyone else: talk about your firm and pass out business cards obsessively



Pitching GovCons

- USG is very hard to work for, but it has all the money
- Countless rules, regulations, and requirements and you can go to jail with no intent to break the law:
 - FAR
 - HR/EO
 - ITAR/Export

We can do it all, internally or through our networks: FAR compliance, Export compliance, Bid protests



GovCons

- Understand components other lawyers don't. It makes us better able to serve you:
 - Financial aspects, direct labor, CAS, build-ups
 - Deployment issues
 - ICs, full timers
 - Subcontracts vs. Prime Contracts
 - Contracting process ~ vehicles, KOs, COTRs, etc.
- We can help you negotiate the bid/proposal process, understand your rights throughout
- We can help you find partners

This is dangerous work from a regulatory standpoint. Compare our lawyers to a legal PSD ~ protect you from danger while remaining invisible and letting you do your job.



Litigation

- Small firm costs with big firm capability
- Keep costs down while providing access to full staff, production, etc.
- Big firm litigation experience
- Can take on big firms and win



Landing the Client Who Has a Lawyer Already

- Not unusual for us, either because you have outgrown your other lawyers or because you need someone to come in and fix their mistakes
 - We'll work with your lawyers
 - Won't try to take over
 - We do this a lot, and we'll handle the relationship with your other lawyers so you won't have to do anything awkward
- "Everybody hates their lawyers. If you don't, you should stick with them." *They'll love this and eventually call you.*
- "I have an iron-clad rule against criticizing other lawyers, but this is not the way I would have handled this issue."



Questions?

For More Info

www.fhhfirm.com

(703) 590-1234

Joe Fluet

jfluet@fhhfirm.com