WEALTHY
WOMAN LAWYER

What Wealthy Women Law Firm Owners Know That You Don't

BY DAVINA FREDERICK, ESQ.

Hi, I'm Davina

In 2007, fresh out of law school and 42 years old, I opened my first law firm. Within two years, I had parlayed my solo success into an even more successful partnership, creating a multiple six-figure law firm, with a team of six. After I left that partnership, I created my third law firm—this one entirely virtual. In 2013, based on my experience and knowledge from a 25-year career in professional services marketing and growth, I began developing law firm growth strategies for other law firm owners and guiding them through the implementation.

To date, I've coached more than 100 women law firm owners in growing multi-six figure and seven figure law practices.

Through my Wealthy Woman Lawyer podcast, discovery sessions and consultations, I've spoken with many, many more. In these conversations, I began to ask the question: What do $1M+ revenue-generating women law firm owners know and do that those who continue to hover around the six-figure mark do not?

Here's what I've learned so far:

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1. Attitude is everything

Every million or multi-million-dollar wealth-generating law firm owner I've met knows that nothing is more important to their success than the right attitude. These women are eternal optimists. I don't mean Pollyanna-Positive-Insta-Quotes optimistic. I mean the kind of optimist that knows in her gut that no matter what she decides, she is fully capable of making those decisions the right ones for her.

Her belief in herself and her abilities to find the answers she needs to keep moving forward toward the fulfillment of her goals and purpose is the key to her success. She sees silver linings in every storm, and opportunities are cast before her like rose petals because she believes they will be.

She's learned to be the master of her emotions and works through her moods. Self-discipline is her friend. Above all, she faithfully guards her mindset, refusing to let others walk through her head with their dirty feet

She surrounds herself with the like-minded who shore her up when she's on the struggle bus.

She eshews "realistic" people because she knows they only have the capability of seeing what is right in front of them (or in their bank accounts, at the moment). She knows these people do not have the gift of vision she does.

She knows attitude is everything, and those with strong, quick minds, and faith that moves mountains, will ultimately prevail in all matters. She does whatever is necessary to keep her mind right and focused on the positive.

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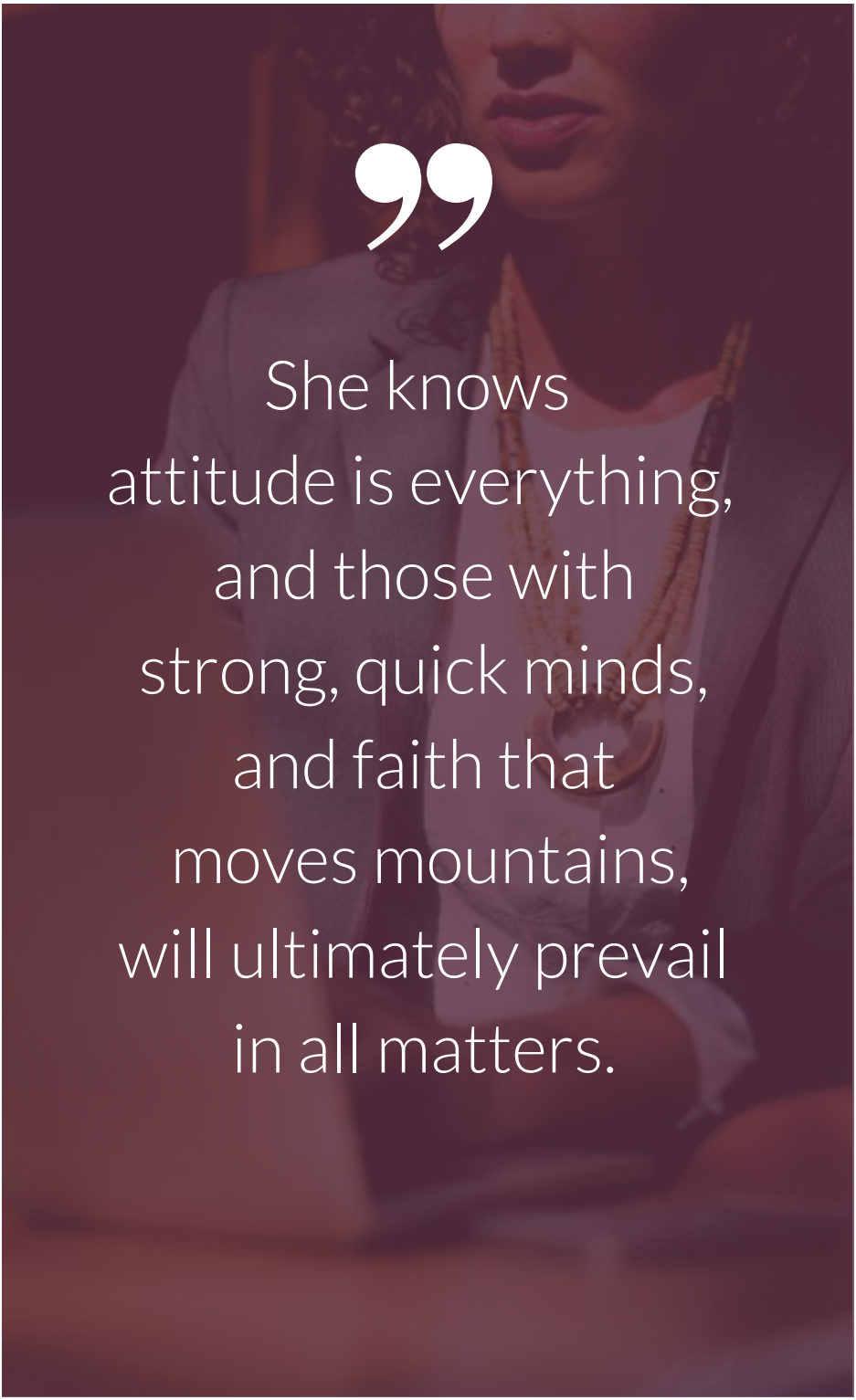

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2. You must want it—badly, and not be ashamed to say so

If you can't say you want it, you aren't going to get it. It's that simple. You must proclaim your desires unabashedly, and be willing to do whatever it takes to get what it is you want. For who is going to believe you deserve a dollar, or a hundred dollars, or a thousand dollars, or a million dollars unless you first believe you are enough to receive it?

Shame will keep you broke. "Not good enough" will keep you broke. "Money is the root of all evil" will keep you broke. Jealousy of the haves will keep you broke. Unwillingness to open your mind and your hands will keep you broke. Your pride and dignity will keep you broke.

You can say you want to create a $1M+ wealth-generating law firm all day long, but unless you believe it to your core, and you are willing to open your mind to all the possibilities of how it can show up in your life, you will never have it.

You must have a desire burning so strong within you, that no one can stop you from achieving your goals—not even you.

You must be willing to examine your own beliefs around money, to re-write old money stories that no longer serve you, and to stop caring, once and for all, what others will think of you and your new goals. You can either have ego and pride, or you can have prosperity.

When you focus on the joy of money and all it can do for you, and you delight in the thought of creating all that you desire, and no one can dissuade you with their own negative beliefs about money, then you will be ready to receive.

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3. You must learn to adapt and press on

The world around us will change. In fact, the only constant in life is change. There will be recessions, inflation and pandemics. There will be floods, fires and fatalities. Unless you are one of them, then, you must learn to adapt and press on regardless of circumstances. It may be that your business morphs through the years and becomes something you never could have imagined. It likely will be the same with your life.

As Michael Chabon says, "Man plans… God laughs." Smart, wealthy women know, though, that no matter what is happening externally, they still have the power to control their internal world and that makes all the difference.

The beauty of being a business creator, entrepreneur and visionary is that you are not relying on a paycheck being handed to you for the work you do. You don't have to live on a budget given to you by others. You have the power and fortitude to create whatever it is that you desire, whether that is a significant income, more time and flexibility in every day, both, or something else entirely.

Business owners, CEOs, do not sit on their hands and wait for someone else to tell them when they can start making money. They begin where they are and adapt to changing circumstances if necessary, but they never stop moving forward. They are always creating new visions, goals and plans, and inspiring others to help them implement and achieve greatness.

Life happens. And mortgages still need to be paid, dinner put on the table, and shoes on babies' feet. If one idea is not working, thank goodness we have an unlimited supply of ideas and the ability to shift gears when we feel we need to do so.

If you are not getting what you want, it is because you don't want it badly enough to do what is necessary to create it.

"You have the power and fortitude to create whatever it is that you desire"

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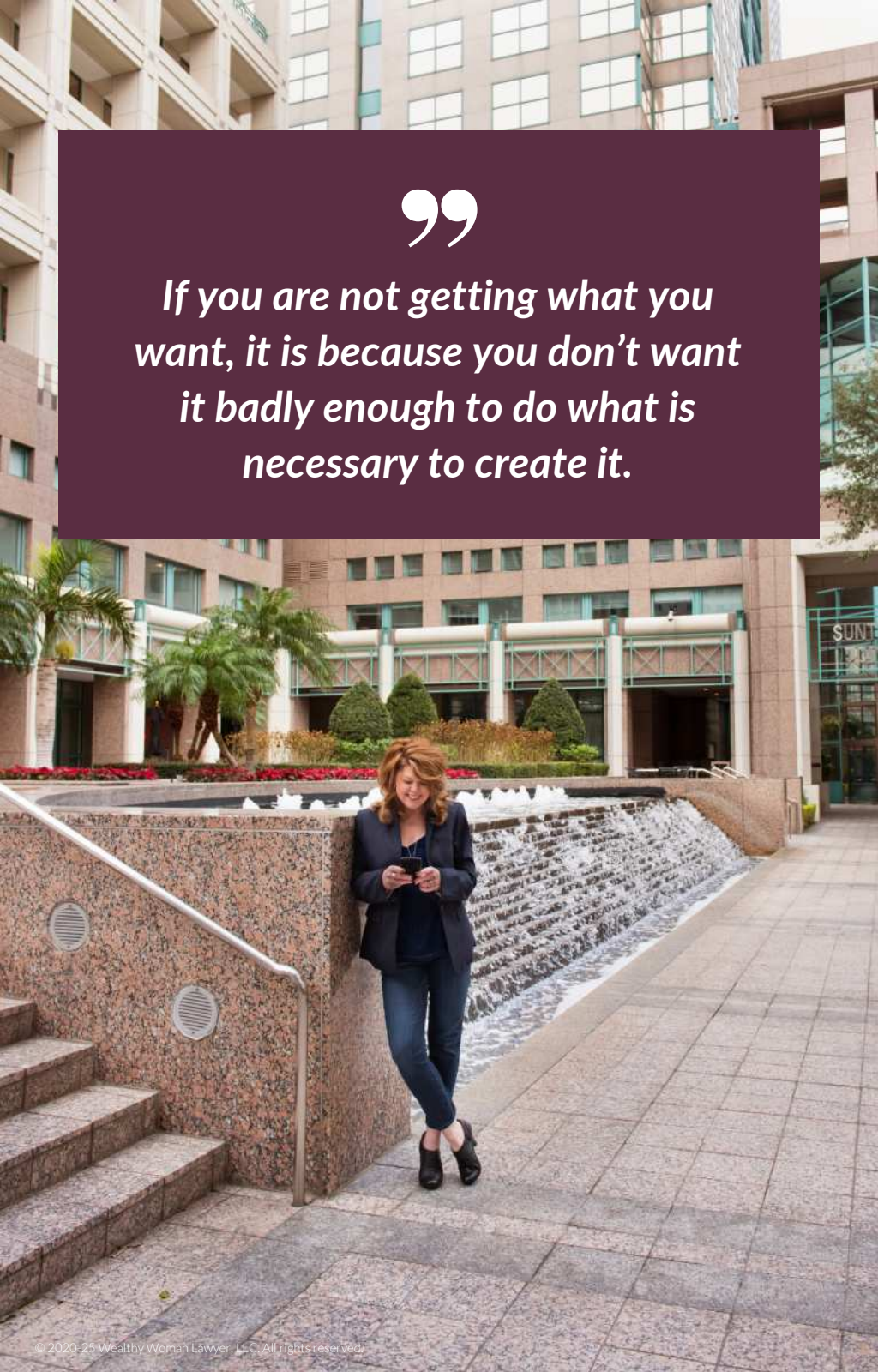

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4. Goals without a strategic plan for achieving them are just dreams

Strategic plans without execution are trash. The flow of success looks like this:

Vision > Goals > Strategy > Tactics > Execution/Action > Results

All steps are necessary for success. Most of us feel confident we have a good, achievable vision, and we think we've created some very doable goals. We then set about to create a "strategic plan," which then sits in our Dropbox gathering virtual dust, until about two years later when we start looking for it but can't find it.

What we fail to realize is that, most often our vision is murkier—or not nearly far-reaching as it needs to be. Our goals are not articulated with enough specificity to be achievable. Our plans are not that strategic after all, and no one has tactics broken down into small enough chunks that they can be executed properly. We fail to take action consistently and persistently, and our results were never what we intended.

What wealthy women law firm owners know is that their primary function as CEOs of their businesses is to create, articulate and hold the vision for the firm. That specific, targeted goals are essential to making that vision a reality. Strategies may change along the way (because, adaptability), but formulating them is critical. And nothing works without execution and consistent action.

So, if your strategic plan is not a living document—a manual to which all interested parties can refer for guidance and one you refer to frequently—then it is useless. If no one takes the right action to execute on the strategy, then what is the point of a plan anyway?

If you want to make your dreams a reality, then 1) decide on your destination, 2) map your course, and then 3) go! You'll encounter obstacles along the way, no doubt, for what journey is free of obstacles? However, unless you follow these steps, you'll stay exactly where you are forever.

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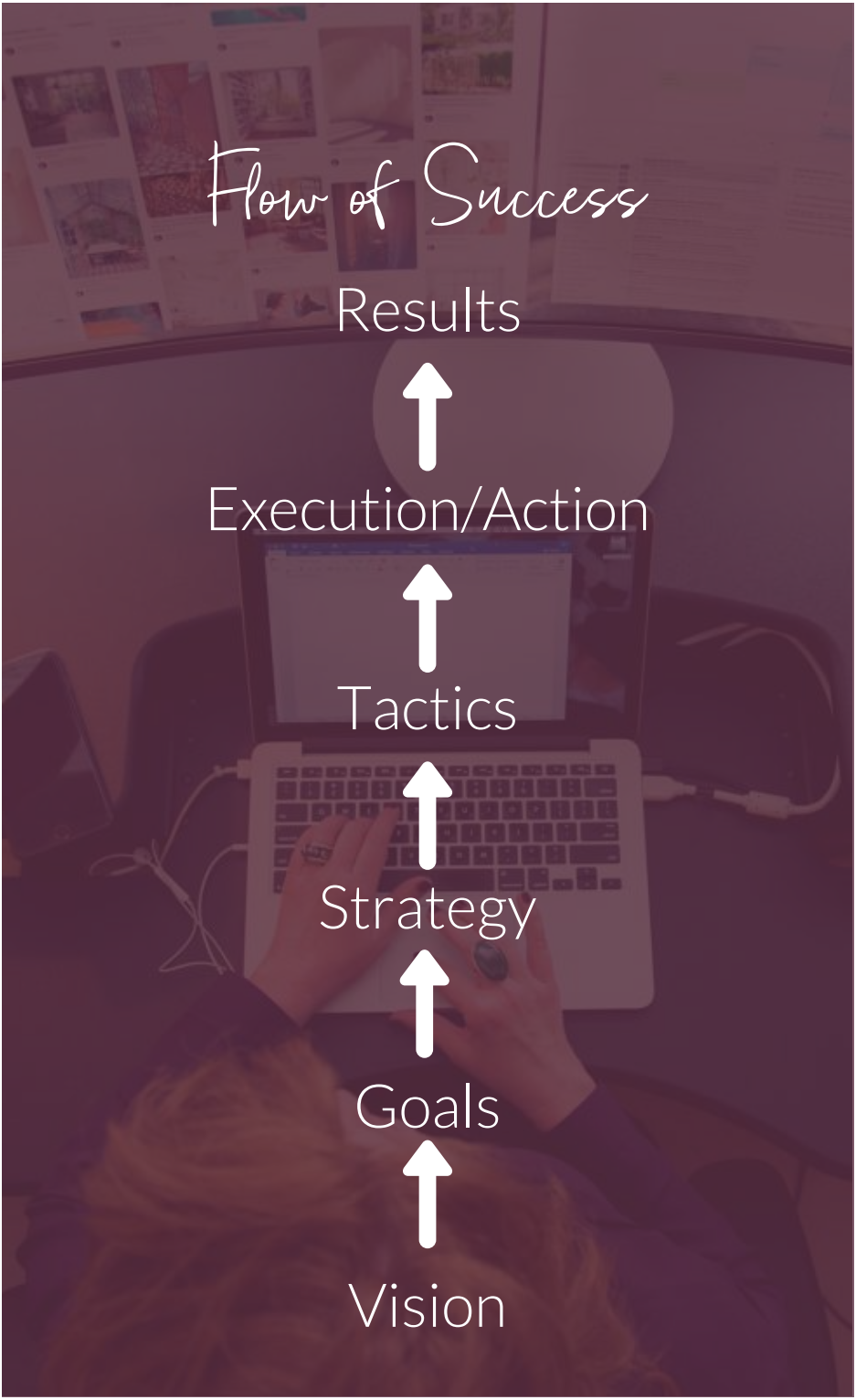

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5. No woman law firm owner is an island

If your favorite phrase is “I’ll just do it my damn self,” then look no further for the reason you are stuck where you are financially. Wealthy women law firm owners know that they can accomplish very little without the right team to help them. They make cultivating their team and keeping them happy and humming along smoothly a priority.

They know that without high-value, resourceful human capital, they will be unable to create financial capital.

They not only learn the skills necessary to hire the right people at the right time, but also the skills to lead top-performers.

They set clear expectations for their team, and provide systems for routine reporting so they always have the most current, highest-value information to make winning decisions for the firm.

They know there is no such thing as “bad teams.” That there are only bad leaders, and if their team fails, it falls squarely on them. They do no abdicate responsibility for performance, even when they delegate the workload.

Wealthy women law firm owners also know that the right advisors are critical to their success. This includes business attorneys, financial advisors, business coaches, marketing experts, and many, many more. Just like every elite athlete, every celebrity and every corporate leader, and every other high-achieving individuals, wealthy woman lawyers seek out top advisors, humble themselves to accept help and support, and ask advice without hesitation.

No woman law firm owner is an island. Instead, with the right team, she is a fierce conqueror of worlds and creator of riches. When we work together, we all rise.

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6. Million-dollar businesses required 24-karat gold systems

Wealthy women law firm owners cultivate systems thinking. They know that every repeatable process requires a documented systematic approach that others can replicate easily.

They despise reinventing the wheel. They know that if an idea, process or procedure lives only in their head, it is as useless as a snowplow in Florida.

Wealthy women law firm owners value their time enough to only spend it on highest and best use activities. What can be delegated gets delegated; what can be documented gets documented; and what can be accomplished by others with a less significant time, money and energy investment pays off in spades.

They know that their firm is only as good as the systems, process and procedures they have created, and the team they have cultivated to execute them. Therefore, they invest time, energy and money in creating and automating systems, knowing the return on this investment will be high.

They also rely on their teams to help create systems and humble themselves to ask others for help and guidance in creating systems.

Moreover, they constantly seek to improve systems at every level of their business. A well-oiled system is a powerful generator of wealth, and it returns the most valuable asset of all: time.

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7. Failure is inevitable—and that's a good thing

Wealthy women law firm owners know failure, intimately. Most have failed, not once, not twice, but many times.

They also know that failure is necessary and inevitable. For how do human beings learn? We try, we fail, and we try again. No one expects a baby to jump up and run around the block when she stands, teetering on tippy-toes, for the first time. No, we expect she may take a wobbly step or two and then fall back down on her diapered seat. No one berates her for failing to walk a long distance the first time, the second time, or ever, quite frankly.

And yet, so many are unsuccessful because they feel they must be so perfect from the start and berate themselves for anything less. They'd rather not invest in learning the skills they need, or asking for help, just to save face. They pretend they don't really want what they said wanted, just to keep from having others silently judge them for not being perfect to begin with. They lie to themselves and say "I'm not worried about what others think; I'm just a perfectionist and like to do everything right," when really what they are afraid of is that they will be embarrassed because people talk behind their backs or laugh at them if they do not perform perfectly.

Wealthy women law firm owners care about their own dreams, goals, needs and wants—they value their own opinion of themselves—more than they worry about what others will think.

They say to themselves "what you think of me is none of my business." And they mean it. Often, they never even consider what others will think, because they are so busy going for their goals. They busy themselves with the work of making themselves happy. And when they do fail, they say: "I'm so proud of myself for trying," "I learned so much from that experience," and "What a journey! I'm so grateful for it, failure and all!"

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> *Failure to make a decision is a decision. And failing to decide so you stay safe is more dangerous than taking imperfect action.*

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8. There is no reward without risk and joy is in the journey—obstacles and all

Wealthy women law firm owners know there is no reward without risk, and the bigger the risk, the better the reward. As such, they learn to embrace the discomfort of taking risks.

Failure to make a decision is a decision. And failing to decide so you stay safe is more dangerous than taking imperfect action.

Ultimately, you are always either moving toward financial freedom or toward financial dependency. There is no in-between. Every decision you make is going to either create more for you, keep you exactly where you are, or send you moving backward. One might even go so far as to say, if you make decisions that keep you right where you are, you are still moving backward. Why? Because life is always moving forward. If you continue to sit and stay stuck in the same place, you soon will find yourself left behind.

While others are investing in their skills, learning new concepts and ideas, and creating more for themselves, if you let fear and analysis paralysis keep you from continuing to learn and grow, you will quickly find yourself falling behind.

Imagine a stream crowded with people-filled rafts, all moving downstream with total ease toward a bucolic, but unknown destination. Some are just sitting and relaxing in the sun, letting the stream carry them until they need to jump into action. Others are paddling so they can move along more quickly. They want to reach the destination first!

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Every now and then, they all will encounter rapids or rocks. For a while, some even get so caught up in these obstacles, that they fall behind the others before getting themselves unstuck. Occasionally some of the rafts flip completely over and everyone aboard must scramble and work together to get themselves back in. A few, curious are drawn to adventure, select a different course, slipping down tributaries as they encounter them. Some just give up altogether because they are paralyzed with fear about which obstacles they will encounter next.

They throw up their hands and say "no more!" as they tie themselves to a tree branch hanging over the water, or begin to make camp on the bug and snake-infested shore. "Better the devil you know!" they say.

A few even attempt to paddle back upstream from whence they came. They know already what life is like upstream, and while it was not great, at least it did not contain all these future unknowns. Which of these are you? Which would you most like to be? Would you prefer to be moving with ease toward the destination of your choosing? Maybe sometimes working a little harder to reach your goal faster? Maybe sometimes going with the flow? Occasionally overcoming obstacles and improving your skills as you do? Or would you prefer to pull over and watch others go by, while you stay safely on the shore? Maybe you are one of the ones who longs to go backward?

Wealthy women law firm owners know the joy is in the journey toward the unknown and unknowable. They know there is no reward without risk and to stay stagnant is more painful than to embrace the obstacles that will appear in their path, developing skills to overcome them as needed.

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9. You'll never know all that you don't know, and curiosity is imperative

While wealthy women law firm owners know that skills and knowledge are critical to their success, they do not chase down every shiny object as a way of distracting themselves from their goals.

Instead, they are focused on learning what they need to learn when they need to learn it. They acknowledge that there is so much they do not know, and more that they never will know, and that is okay.

They are comfortable in the knowledge that they do not need one more degree, one more certification or one more credential to claim their seat at the table.

They are good enough, just as they are, and they embrace learning to help them achieve specific goals or just for pure enjoyment and pleasure, not because more knowledge is required to be owed the respect of others.

They stay curious, and they are generous in their praise of others who have knowledge they do not have. They respect the intelligence and autonomy of others, knowing that others, though they may not possess the exact same knowledge, are intelligent in their own right.

At the same time, they have unshakeable faith in their own abilities, and walk into every room with confidence, knowing that they are already anointed and worthy to receive all their blessings.

That said, wealthy women law firm owners always seek out knowledge they need, when they need it. Not for the accomplishment or glory, but so that they can further their work and increase their influence and impact in the world for positive change.

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10. It's okay to want money

Wealthy women law firm owners know that it is okay to want money. They usually come to this understanding by examining their money stories—those stories they tell themselves about money that are not true—and re-writing those stories.

Despite what they've heard about money in the past—either through their parents' mouths, the words of politicians, or preachers in the pulpit—they know that money, itself, is not inherently evil. Neither is the desire for money, prosperity or abundance of good things. Anyone who says otherwise is attempting to manipulate or exert control for their own sake, even though they think they may be well-meaning. Their own money stories, e.i. negative beliefs about money, have told them that it is unseemly to desire money and that only greedy people aspire to amass money.

Wealthy women law firm owners know this is a false belief, and they reject it. They know, instead, that prosperity and goodness is a divine right.

For they see the trees outside their windows, soaking up all the resources nature provides, never saying "oh, no, I can't drink the rain or feed from this soil because to do so would be greedy of me and evil."

Instead, wealthy women law firm owners, get comfortable with the notion that money is a tool they can use to increase their influence and impact in the world to further their purpose-driven life. While they may not be driven to make money just for money's sake, they know there is no shame in their desire for more resources so they can reach more people with their message, or simply to be a fulfilled, happy human being. In fact, they know it is not only their divine right to leverage all the resources available to them, but it is their responsibility as well. Moreover, like the tree, they willingly accept that all resources are placed here for their needs and desires.

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11. You must grow into the person who creates $1M+ plus businesses

No person is born knowing how to run a multi-million-dollar wealth-generating business. No person is born knowing how to start or grow a business to multiple six figures. We all must start where we are with a willingness to learn and grow.

If a genie appeared in front of you ready and able to grant your wish to have a multi-million-dollar wealth-generating business, and "Poof!" there it was, how quickly would you make it disappear? Fairly quickly no doubt, because you simply cannot and will not possess all the skills you need to keep it operating successfully.

Why? Because such skills are cultivated over time, and through experience.

Just as multi-million-dollar businesses are created and grown so, too, are the leaders of such businesses.

To grow, you must put in the time, energy, and financial investment. You must learn about what you don't know, and what you know you need to know but still don't.

This takes commitment and investment over an indeterminable period of time. It takes risk. It takes courage. It take mindset work, and stepping up to the challenge.

Just as nature sends all mothers home with newborns instead of teenagers because it takes much more skill to mother a teenager than it does a newborn, so that is the way of business ownership. When we are novices, we create start-ups, working long hours as the "chief cook and bottle washer." The growth process teaches us the skills required to nurture and grow more mature companies. We cannot skip it.

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12. Your worth is non-negotiable

Wealthy women law firm owners know that their worth as a person is non-negotiable. So is the worth of every other person. As spiritual beings having a human experience, we all are inherently worthy.

The worth of the services we provide to others, however, must be agreed upon. We are free to make any agreement of our choosing. We may set a value for our services and others may dispute that value. We are free, then, to choose to agree with them or not. We have the power to select those with whom we work, and that goes for our team, our vendors, and our clients.

This will mean that some people will not be a good fit to work with us. If they disagree with the value we have set for our services, that is okay. They are entitled to disagree (unless they have already contracted with us at that rate). They also are entitled to choose to work with others.

Wealthy women law firm owners know that not every potential client for her services will hire her, nor will she want to work with every potential client. None of this has anything to do whatsoever with her own personal worthiness, and she knows to separate the value of her services to others from her own personal worth. Therefore, she does not take it personally when other do not want to hire her at her rates.

Instead of focusing on those people, she opts to focus on the people who do agree the her firm's services are worth the cost. She knows there are more than 7.5 billion people in the world today, and, thus, there are plenty of opportunities and enough money for everyone. She is willing to easily let those prospective clients go who do not see the value in the services her company provides at the rate she requires to make her business profitable and successful.

She knows that her business is a separate entity from her, and that, as the CEO of the firm, she is the steward of that business. It is her job to create and grow a successful, sustainable and profitable firm, not only as a commitment to herself, but to her family, her employees and their families, and to all of her clients who have already contracted with her. All these people—and all who rely on them for their paychecks—are where her responsibility lies. Her responsibility is not to those who do not yet have an interest in the health of her company.

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13. It's totally worth it to live your purpose

A purpose-driven life is more meaningful and powerful than a life driven by money, alone, or by particular relationships, or other external drivers, like body image.

So what does it mean to live a purpose-driven life? A purpose-driven life is based on the belief that each of us are here on this planet for a reason—that our individual actions have far-reaching impacts on our communities, environments, and other individuals.

Those who seek with intentionality to ascertain their purpose and to live that purpose will generally be happier and more satisfied than those who do not live a purpose-driven life.

The more resources you have available to you, the more apt you are to fulfill your purpose on the scale you would like to fulfill it. Even better, the more resources you attract to you and take advantage of in your purpose-driven life, the more you are likely to be able to positively impact others in ways about which you probably could not have even dreamt.

Sometimes, you will choose your purpose. Or work a purpose you think is yours only to discover you have an even greater purpose. Yet, we often cannot begin to explore and examine this until we have reached such an abundant state that we no longer live in fear for our very survival. There are exceptions, of course, such as those who found their purpose in poverty.

Mother Teresa comes to mind. However, for most of us who do not intentionally choose to live in poverty as a way of impacting the world, as Mother Theresa did, we must amass resources. Even Mother Theresa, though she live in abject poverty herself, leveraged massive resources including money and reputation, to bring about monumental change in the world.

Most wealthy women law firm owners I have met do not aspire to be Mother Theresa. However, they do aspire to make a difference in the world, to serve others in their communities, and, most often, to make a better life for their children. Many have worked hard to learn the way of self-love and self-nurturing, as well, for they know that, to pour into others, one must first be full.

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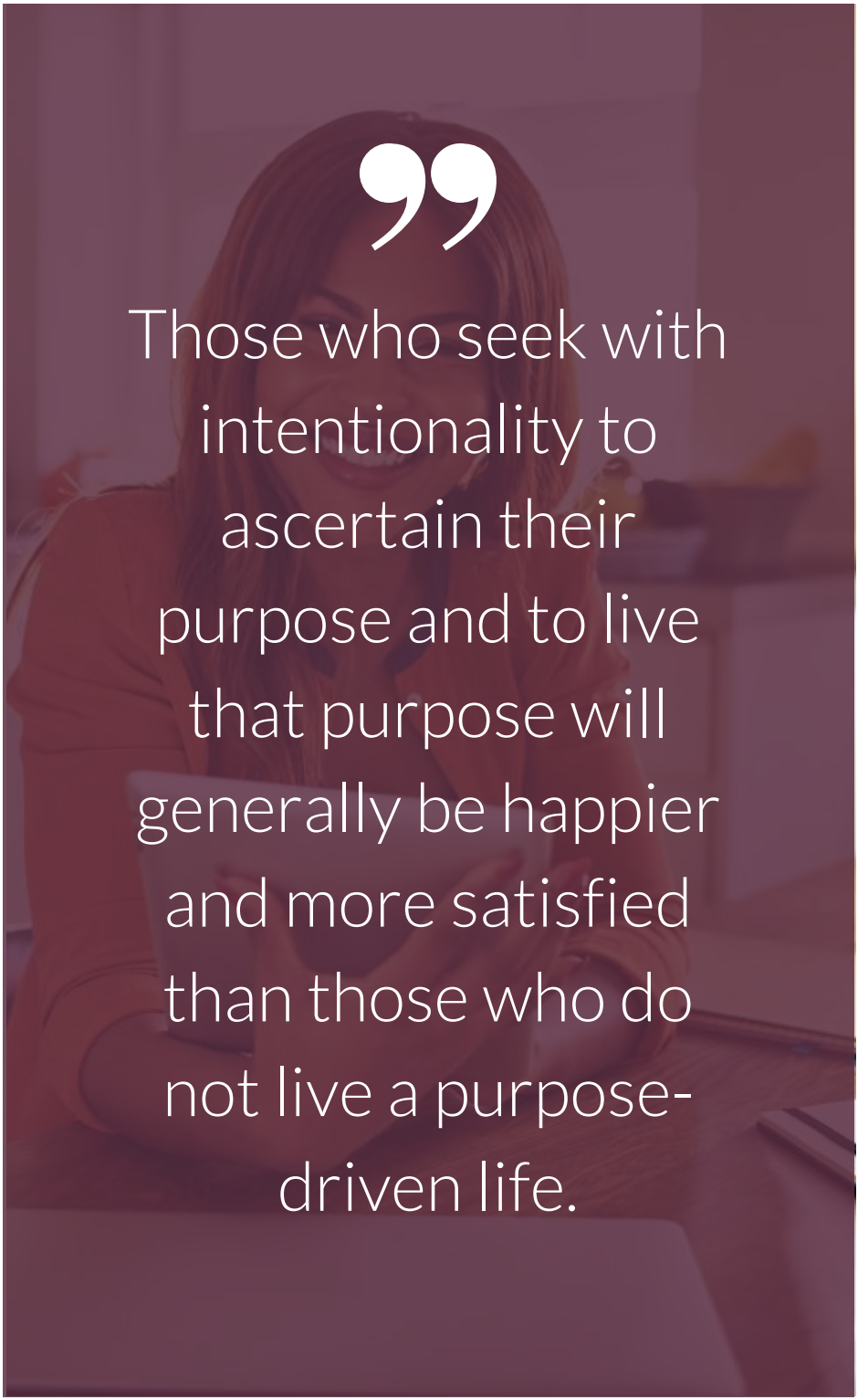

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14. You must mind your money business

Every wealthy woman law firm owner makes it her business to understand finances and to know her numbers. She continually educates herself about all things money, so that she knows 1) how to create it, 2) how to attract it, 3) how to account for it and manage it, 4) how to get it working for her, and 5) how to keep is circulating so that it creates more in the world.

She never uses the excuse that the "bookkeeper didn't…" or the "CPA won't…" She accepts the responsibility of acquiring the information she needs and holds others accountable for making sure that she has all the information she needs to make wise financial decisions.

Wealthy women law firm owners know that the purpose of a business is to be profitable for the benefit of the shareholders, the employees and all who contracted with the business for services. She knows she is a fiduciary with an obligation to operate the business to the best of her abilities and that includes understanding which financial decisions to make when.

There are no exceptions to this rule. "I hate math which is why I became a lawyer" is no excuse. Once you decided to become a business owner, you decided to be responsible for making, managing and growing money. Anything less will not do.

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15. Everything always works out for you.

A wealthy woman law firm owner knows that everything always works out for her.

She keeps her thoughts focused on what is going right and assumes that anything that appears, at first glance, to be going "wrong," is for her highest and best good. Either she is meant to learn from the experience, be led to new and better opportunities, or is being nudged by the Universe to release that which is not mean for her at that time and that which no longer serves her.

In this way, everything always works out for her, and she repeats this to herself (one way or another) many times a day, if necessary, until she internalizes this concept.

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If you are a woman law firm owner aspiring to create wealth, ask to join our Facebook group, Wealthy Woman Lawyer. We would love to have you as part of our community!

If you'd like to schedule a private, 1:1 consultation with me, Davina Frederick, to discuss how I may be able to help you create your own 1M+ wealth-generating law firm, reach out to me on through my website by clicking "Book a 'Right Fit' Call." www.wealthywomanlawyer.com/private-coaching.

I look forward to getting to know more about you!

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