



391

Money Matters for Legal Nurse Consultants

Here's an all-too-common scenario: A seemingly successful legal nurse consultant is hard at work growing her business. She's working lots of hours, and her hourly rate is respectable. But her cash flow is dismal.

Why?

Because she's working so hard that finding the time to take control of her money is impossible.

Invoices don't get sent on time. Past due balances are ignored. Taxes aren't done. And maybe worst of all, she's got dozens of recurring payments that go out automatically each month, and she has no idea what they are or if she's even using the programs she's paying for.

Sound familiar? Sadly, that's exactly what a lot of "successful" businesses look like. When you work at home, and you're accountable to only yourself, it's far too easy to let these little things slide until, like an avalanche, they have a devastating effect on your business.

The good news is, cleaning it up is easy, when you take the time to put some trusted systems in place.

This is Pat Iyer with Legal Nurse Podcast.

Here's how to tackle this money sucker pattern.

There are a couple of choices when it comes to invoicing.

First, there is the do it yourself.

Sign up for (and use) a system such as FreshBooks or Harvest, which will automate your timekeeping and produce an invoice with a single click of a button. Then put your billing day on your calendar as an unbreakable appointment.

Log into your timekeeping app, generate your invoices, and click send. You'll be done in a jiffy. Not only that, but most billing systems automatically send follow-up messages for unpaid invoices, so you don't have to worry about tracking down those slow payers.

For your expenses, use a single system. That might be PayPal or a dedicated credit card or even your business checking account. Whatever it is, be sure it has a reporting feature that will allow you to send monthly statements to your accountant.

At the end of every month, bundle that up with your sales report and your receipts, and send it off. When tax time rolls around, you'll be sitting back with your feet up while everyone else scrambles to find documents and update their accounting system.

If you do your own taxes (kudos to you!) then look for tools that will talk to each other easily. For example, you can download a QuickBooks file right from PayPal for super-fast reconciliation at the end of every month. That alone will save you hours of "doing the books."

The second method is to work with a bookkeeper who will generate invoices, reconcile bank accounts, and handle the collection calls. You need not have a person work in your office or come to your home to accomplish this. I use a service called CoraltreeQbox that enables me to keep my accounting files on the cloud. My accountant can access my Quickbooks files even though we are in different states during parts of the year.

The link to explore this site is <https://qbox.coraltreetech.com>

If you don't have a bookkeeper, don't fear. Qbox opens the opportunity to work with an accountant anywhere in the country.

Just putting these simple systems in place can easily save you 10+ hours per month, but the even larger benefit is that the money work will get done. And what that will do for your cash flow is priceless.

Poor money management has been the cause of more business failures than any other single issue. And it's no wonder. We aren't born knowing how to manage money. Most of us aren't taught how to handle it either. We figure it out along the

way, through much trial and error. Nothing in nursing school prepares you to be fluent in cash flow.

Those same mindset issues and bad habits that wreak havoc in our personal finances can plague our businesses as well if we're not careful.

Catching Shiny Object Syndrome

Some things are just hard to resist—especially when your friends and colleagues are all jumping on board! New tools, training, and even business models can all have a strong pull, and if you aren't careful, these shiny objects can quickly distract you from your current goals.

Falling for the Sunk Costs Fallacy

If you've ever said to yourself, "I'm not using this subscription, but I can't give it up! I'm still paying the launch price and now it's much more expensive!" Then you've fallen for the *sunk costs fallacy*.

This common mistake is famous among economists, and we all fall victim to it from time to time. Simply put, the sunk costs fallacy is what makes us justify investing more money or time in something—even though we're not seeing results—because we've already spent so much. It's what encourages us to repair the car one more time (after all, you just put new tires on it), eat a meal we don't enjoy (simply because you've paid for it), and yes, continue to pay for tools and resources you're not using.

Take a few minutes and examine your current business expenses. What are you paying for month after month that you're not using? Either plan to put them to work for you or cancel them. Stop falling for the sunk costs fallacy.

Too Much Penny Pinching

You thought this was all going to be about overspending, didn't you? Here's the kicker: Spending *too little* is just as bad for business.

When you're constantly on the lookout for free and low-cost tools or working 16-hour days because you "can't afford to outsource," you're not doing your business any favors. Sure, it looks like you're bootstrapping and working hard to make something from nothing, but what you're really doing is digging yourself a rut it will be nearly impossible to climb out of. Not only that, but you're reinforcing a scarcity mindset that will continue to plague you for years if you let it.

Rather than pinching pennies, learn to spend money strategically. Buy what you need when you need it. Invest in top-quality products and programs rather than settling for the low-ticket, half-baked plans. Just like quality clothes, cars and furniture, quality services and software last longer and work better. And unlike that car, good quality business tools and coaching will pay for themselves. I know you've heard the expression, "You have to spend money to make money."

Do You Need an LNC Business Coach?

It's wonderful how paying for a service increases our willingness to be accountable. What's even better is that a coach can help save you money.

When you can discuss financial decisions, for example, with your coach, you may see the wisdom of some choices and the foolishness of others. A coach can help you design a step-by-step plan that helps to align your financial goals with those pertaining to your business.

When you have the big picture structured in this way, you have gained some control over your life. This can give you less anxiety and more confidence. Other decisions become easier to make.

The LNCs I work with in my coaching program learn what to spend money on and what to avoid. Some of the things that tempt us are just *not* worth the money. Chances are high that if you are tempted by software or services, I know how to guide you on spending your dollars wisely.

LNC Business Coaching Is Not Therapy

In general, therapists have masters' or doctors' degree in social work and/or psychology or are psychiatrists. They work on issues, often deeply rooted from the past, including unresolved traumas.

It often happens that unresolved traumas prevent people from realizing their goals. A good coach, knowing that he or she hasn't been trained in trauma work, will suggest that the client work with a trained therapist on the issue and may recommend one.

In contrast, as an LNC business coach, I focus on what's *missing* from the client's business and his or her goals for the future. Generally, an LNC business coach's clients are healthy, ambitious, and committed to their businesses. They may be stuck in a certain part of starting or building their businesses, or they may feel that

they could benefit from the guidance of an experienced LNC in achieving their goals.

An LNC Business Coach Is Not Your Best Friend

And that's a good thing. Some of us are fortunate enough to have best friends who tell us what we don't want to hear. Other friends, though, are afraid to do that. As a good LNC business coach, I will always tell you the truth.

In addition, an LNC coach has had enough training and experience to advise you based on professional competence. I built a large and successful LNC business over 28 years. I bring those lessons and successes to my coaching clients.

I know many LNCs hesitate, for example, about spending money on coaching. Yet they flounder or give up without guidance. I also know the cost of making mistakes based on lack of experience or insight.

Here's what we do.

We Create a Space for Success

I meet with my clients via Zoom. The most important aspect of this venue is that it's a safe space, free of distractions in which you can see yourself and your goals more clearly.

I Save You Time by Helping to Pinpoint Your Issues

You know that your business isn't where you want it to be, but on your own, you may have trouble zeroing in on what's missing. You might flounder around, making many lists, randomly seeking advice.

Working with a coach can cut out these time eaters. I am trained to ask probing questions that will get to the heart of your issues. This helps you clear away the clutter so that the answers become clear.

You also save time when you get help in establishing a plan for accomplishing your goal. I have considerable training and experience working with other clients. I can help streamline the path to success and set up interim goals to deepen your sense of accomplishment.

So, when you consider hiring a coach, ask yourself, "How much time do I want to lose—or gain?"

A Coach Helps You Be Accountable

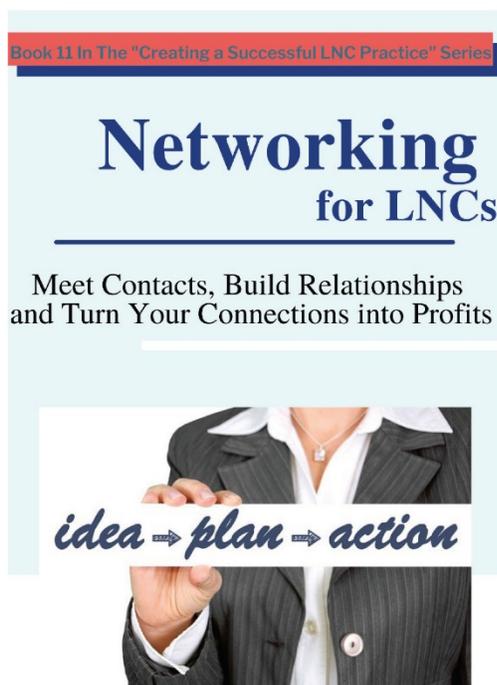
One of the most important aspects of coaching is a structure for accountability. You may have been telling yourself for weeks that you need to attract new clients. Left to your own devices, you might continue to think “I really should” without ever doing.

In a different scenario, you tell your coach you want more clients. I may ask you to set a specific goal and time frame. I may guide you in a brainstorming session that will provide ideas you might not have thought of on your own.

Say that you get nervous about networking online. I may offer very specific suggestions about how you can get over this.

We might create a timetable for joining networking events. You discuss which attorney associations you will approach. You agree on a number, and you know that you will need to keep your promise to make those contacts by the time of your next appointment.

I may also suggest to you that you do more to keep your existing clients happy, pointing out that word-of-mouth referrals can be a very effective way of getting additional clients. You identify ways in which you can improve customer service.



Patricia W. Iyer MSN RN LNCC

Before we continue the show, let me focus on a problem some LNCs have. And this might be yours.

You're a legal nurse consultant who wants to build a strong business – and yet you've got a problem.

- ❖ You avoid networking
- ❖ You feel uncomfortable networking, or
- ❖ You'd love to network but you don't know where to meet attorneys.
- ❖ You feel stuck. You know that being able to speak with attorneys is essential for building your business and you want to know a process that is effective.

Yes, you can read networking books, but they are not tailored to helping legal nurse consultants.

They don't address the specifics of our industry.

Announcing my latest book: *Networking for LNCs: Meet Contacts, Build Relationships and Turn Your Connections into Profits*.

- ❖ Would you like to increase your client base and get more cases from existing clients?
- ❖ Would you like to know proven strategies that exponentially increase your success as a legal nurse consultant?
- ❖ Would it be helpful to find the types of offline and online venues that are great opportunities for you to meet attorneys?
- ❖ Would you be interested in knowing what blocks you have that might be sabotaging your networking efforts?

Get your copy of this brand-new book, released in March 2020, at this link: LNC.tips/networkingbook. Now I will return to the show.

Long-Term Benefits of Coaching

Through coaching, you will gain several skills. You will learn to be accountable. You will feel less isolated, knowing you have a guide to turn to. You'll more easily identify what actions will lead to the goals you've set.

You'll learn that success is less a matter of hard work and more a question of choosing the most appropriate kind of work. As a result, you'll have more time and energy, and, a more successful LNC business.

Would the help of an experienced LNC coach help you grow your business? Let's find out. Let's talk about how we can work together to help you soar. Apply for a call with Pat Iyer today.

Is coaching right for you? Let's talk and see if we are a good fit for a coaching relationship. Apply for a coaching consult with me at this link: <http://LNC.tips/gethelp>.