

# Practical wisdom, trusted advice.

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## You Can Grow

### THE BIGGEST LESSON I LEARNED IN ORDER TO 'LIVE LIFE BIG'

By now, longtime readers of this newsletter know about Ashley and Nicole. (And you may have even met them!) Just two years ago, I introduced readers to this duo, excitedly announcing that I had two full-time employees working at Monteforte Law P.C. for the first time! Wow — how things change in just the course of one year. And none of it would be possible without Ashley and Nicole.

You have all read about it multiple times because I never feel I can truly capture just how much their expertise and knowledge have meant to me and this firm. But this month, I want to offer their story as an important reminder. Hopefully, it will help you alleviate some stress and anxiety in your own life.

I've been a lawyer for 20 years, and for 15 of those years, I've run my own firm. I haven't been shy about the tremendous growth I've experienced in recent years, and I've always felt compelled to give credit where it's due: to Jill, Ashley, and Nicole.

I'd be remiss if I wrote about how much we have grown and didn't mention my wife's support. Without Jill's faith and encouragement to even start this firm, I'd be working at some big law practice in Boston, pushing 90 hours a week and never actually experiencing this life we have built together. Her unwavering support through the years has pushed me in ways I never thought possible, and her "you got this" attitude is what has kept me going.

And at some point, partially due to Jill's support, I realized I had to do more for the practice. I had joined a coaching group called Great

Legal Marketing (GLM), and they taught me I was approaching it all wrong. My friend and mentor, Ben Glass, taught me that I needed to "live life big," and my coach, Charley Mann, encouraged me to look at the ways in which I was holding myself back.

A big part of that was that I wasn't letting go. I wasn't delegating enough, nor was I doing service to myself and my clients by clinging to control of everything. If you have been with me for a while, thank you. But you know that for a long time, I was doing everything — from top to bottom — on my own. I was too afraid to grow or to let go of the moderate success I had. I worried about losing it all and letting everyone I cared about down.

Enter Nicole Rego and Ashley Maiuri.

I was incredibly lucky to find these two talented employees, who became our Chief Marketing Officer and Chief Operating Officer, respectively. As we began working together, I realized I had hit the jackpot. Because of the encouragement I received from GLM and the cannot-be-stated-enough hard work Ashley and Nicole put into Monteforte Law P.C., we grew in ways I could have only ever imagined. Because of them, the firm now has seven employees — and we're growing — has moved multiple times to accommodate our growth, and continues to thrive, even without my constant presence over everything.

Ashley, Nicole, and the continued support from Jill have allowed me to truly live life big. And you deserve to do the same. You may not be running a business or growing a law firm, but that does not mean you deserve a life in which you are clinging onto all aspects, believing you have to do everything on your own for fear of failure. We all fail, and we all have our gaps. But that's where our Ashleys, Nicoles, and Jills step in. Whoever they are in your life, let them in and never let go of *them*, instead. I guarantee you will find growth in ways you never imagined and a life that is thoroughly more enjoyable.

So, here's to you, Nicole and Ashley. Thank you for transforming my law practice and for becoming like family to me. With your help, we can keep growing and climbing.

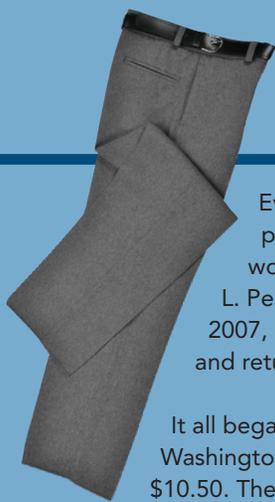
Happy New Year, everyone!

*—Mike Monteforte Jr.*



# How Much Are Your Favorite Pants Worth?

## One Man Estimated His at \$54 Million



Everyone knows that the perfect pair of pants can be hard to come by, but are they worth \$54 million? Administrative Judge Roy L. Pearson had a favorite pair of pants, but in 2007, he claimed that Custom Cleaners lost them and returned a completely different pair instead.

It all began when Pearson took his pants to the Washington, D.C., dry cleaners for alterations worth \$10.50. The pants were sent in error to the incorrect dry cleaner, so Pearson's pickup was delayed by several days. Once the pants were returned, despite bearing all the correct tags and matching his receipt, Pearson declared that the pants were not his. When the dry cleaner refused his demand for \$1,000 compensation, he decided it was time for legal action.

Pearson originally sued the cleaner's owners, Soo Chung, Jin Nam Chung, and Ki Y. Chung, for a whopping \$67 million in damages but later reduced the claim to a far more reasonable \$54 million. In his suit, Pearson requested \$3 million for mental distress, \$90,000 for a rental car to visit another dry cleaner, and \$500,000 in attorney's fees (Pearson represented himself). At the heart of his claim,

though, was the company's failure to live up to their "Satisfaction Guaranteed" and "Same Day Service" signs in the window.

The media had a field day, joking about the case as a "pantsuit" and inspiring a "Law & Order" episode called "Bottomless." Pearson seemed to relish the spectacle, calling his lawsuit "an awesome responsibility" in court and breaking down into tears on the stand. He also called a witness who compared the Chungs to Nazis. Even though the Chungs offered him a \$12,000 settlement to make the case go away, Pearson persevered.

He ultimately lost his case. At the end of the trial, the judge declared that no reasonable person would consider the signs at Custom Cleaners to be an unconditional promise — and also that Pearson had failed to prove the returned pants weren't his.

The Chungs ultimately recovered their court costs via a fundraiser, and Pearson lost his judicial appointment. Unsurprisingly, this prompted another lawsuit, which he also lost. In 2020, Pearson was suspended from practicing law for 90 days as a result of his actions in *Pearson v. Chung*. But for bringing new meaning to the phrase "I'll sue the pants off of you," his place in legal history is secure.

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a gift or a card to show you're thinking about them. These gifts cost resources, but as Newswire reports, multiple studies show that customer gifts increase retention.

**Invest in retention tools.** Staying in touch with your customers is the best way to keep them happy and remind them that you care. You can stay on top of this by doing the hard work of reaching out personally each month, but it's easier and more efficient to invest in recurring communications like automated weekly emails and regularly printed newsletters.

**Make personalization possible.** In order to retain customers, you must build quality relationships with them. This starts with knowing who they are, what they need, and how they interact with your company and your marketing. To figure out those key points, you should gather and interpret a lot of data, both online and off.

You can do some of this data-gathering and calculating yourself (for example, you might consider calculating the lifetime value or LTV of each client), but hiring a third-party data analytics company will help you take your retention marketing to the next level. SAS, Alteryx, Kissmetrics, and InsightSquared are great options for small-business owners.

**Hire (or create) a retention expert.** If you truly want to maximize your retention, you need to make it an integral part of your team's marketing approach. Investing in specialized training for



your team is one way to do this. But you can also hire a retention expert or shift one of your existing team members' roles to focus exclusively on managing and retaining clients. Yes, hiring is expensive, but remember — increasing customer retention by just 5% can increase profits by as much as 95%. That new team member will pay for themselves in no time!

**Retention marketing mindset shifts will be game-changers for your company.** You can start with one of these tips or dive into all of them. Whatever feels right for you, if you try these ideas, it won't be long before you'll see the difference in your bottom line.

# TAKE A *BREAK*



## DEEP-FRIED NEW YEAR'S 'COOKIES'

What do you get when you mix a cookie and a doughnut? A portzelky! This traditional Mennonite "New Year's cookie" is perfect for sharing.

### Ingredients

- 2 tbsp yeast
- 1/2 cup water, warmed
- 1/2 cup and 1 tsp sugar, divided
- 5 eggs, beaten
- 1/4 cup butter, softened
- 2 1/2 cups milk, warmed
- 1 1/2 tsp salt
- 4 cups raisins
- 7 cups flour
- 4 cups canola oil

### Directions

1. In a large bowl, combine yeast, water, and 1 tsp sugar. Wait 10 minutes.
2. Stir in remaining sugar, eggs, butter, milk, and salt.
3. Fold in the raisins and flour. Cover the bowl with plastic wrap. Let the dough rise for an hour.
4. In a high-sided pot or deep fryer, heat canola oil to 340 F. Line a plate with paper towels.
5. Drop a rounded tablespoon of dough into the oil. Fry until golden brown, then set aside on the plate. Poke the cookie with a toothpick. If the toothpick comes out clean, it's cooked through!
6. Repeat until the batter is gone.

Inspired by [MennoniteGirlsCanCook.ca](http://MennoniteGirlsCanCook.ca)

## A CRASH COURSE ON OFFSHORE FINANCE

Like the Panama Papers released in 2016, the Pandora Papers published in October 2021 expose the financial secrets of some of the world's wealthiest people. In particular, they detail how the very rich use offshore finance to hide the extent of their wealth.

But what exactly is offshore finance? Why do people use it? Is it even legal to use?



Offshore finance gets its name from the island and coastal locations where the practice of creating foreign tax havens originated. Today, offshore finance refers to any financial instruments or assets kept in countries that are not the owner's country of residence.

When an offshore account is created, it follows the financial regulations of the nation in which it is held. Countries commonly used for offshore finance often have stricter privacy laws and allow the creation of shell companies. Shell companies are organizations that exist on paper only, without employees or offices, but act as a legal "shield" against taxation and creditors. (At least 19,000 shell companies exist in the Cayman Islands alone.)

Simply having an offshore bank account or shell company is not illegal or even necessarily a sign of nefarious activity. Lawyers and accountants who deal in offshore finance often know exactly how to use the law to their clients' advantage. They can also propose solutions that are technically legal. But concerns arise since the countries chosen to hold wealth offshore tend to prevent foreign governments from inspecting their accounts; this makes legal vetting next to impossible.

A lack of transparency is the main point of contention, and it's the reason why many people look at offshore finance negatively. Because the U.S. government cannot determine which assets are being held offshore, it cannot impose any taxes on them. Some parties also view hiding wealth offshore as a way of protecting a person's assets from civil lawsuits, creditors, or investigations in the owner's home country.

It's estimated that over \$1 trillion is held in offshore accounts, and studies indicate that the bulk of this money is owned by the ultra-wealthy. Further, experts believe that the tax revenue lost to offshore finance equals about \$800 billion per year worldwide. As to whether or not the Pandora Papers will inspire changes to the law, we'll just have to wait and see.



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## Stop Losing Clients Today! 6 Ways to Rethink Your Retention Marketing

Retention is crucial to your business. According to Investopedia, acquiring a new client can cost five times as much as retaining an existing one. And if that doesn't convince you, research from Bain & Company and the Harvard Business School both show that a 5% increase in customer retention can boost profits by as much as 95%.



If you don't have appropriate retention strategies in place, 2022 is the perfect time to make a change! Here are six ways to completely rethink your retention marketing that will save your team time and money.

**Reallocate your resources.** Don't just talk the retention talk — walk the walk! In order to truly change your company's ways, you need to invest in retention and reallocate your resources.

**Provide your team with additional training on customer service.** Important points to emphasize for retention (per Forbes magazine) include frequent and friendly customer communication, transparency, active listening, and the value of relationship-building.

**Create a fund for customer perks and gifts.** Celebrating your clients allows you to give them attention when they might appreciate it most. If you know a customer who recently had a baby or is going through a difficult time, consider sending

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