



CONFERENCE

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CURVE

Takeover Red Flags

- The real takeover red flags are not characteristics of your client
- They are things you do during the takeover process and afterwards





Three Takeover Goals

• How to do the job *effectively*



- How to do the job profitably
- How to limit risk of liability and/or litigation





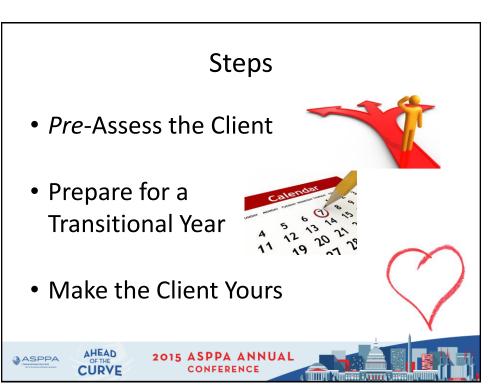




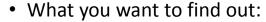








Assessment





- Can we and do we want to do this work?
- Can we meet the client's expectations?
- Can we do all this without:
 - Disrupting our business?
 - Losing money?
 - Creating unacceptable liability?









Planning

- Goal: by end of transitional year:
 - Case looks like all your other cases
 - Plan is running smoothly
 - Client's expectations met
 - Case is profitable
 - Acceptable risk level









Planning

- You and your client should both be prepared for that first year to be:
 - More difficult
 - More expensive
 - More thorough









Making the Client Yours

- Build the relationship ...
- Be a *leader* in the relationship
- Long-term planning
- Who should be involved in the process?











Effectiveness Red Flags

- Not evaluating client thoroughly before you take on the case
- Not questioning what went wrong before so you know what not to repeat
- Not planning and communicating the steps you will take
- Not being the leader





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Part II

PROFITABLE TAKEOVERS





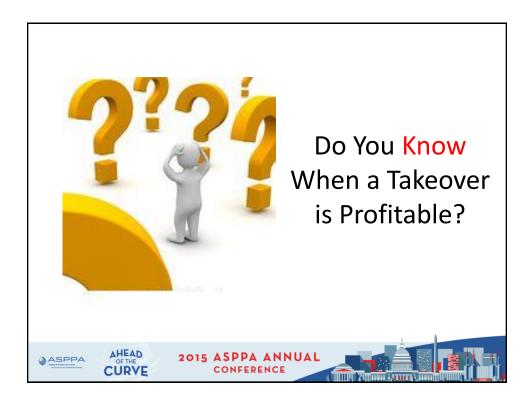


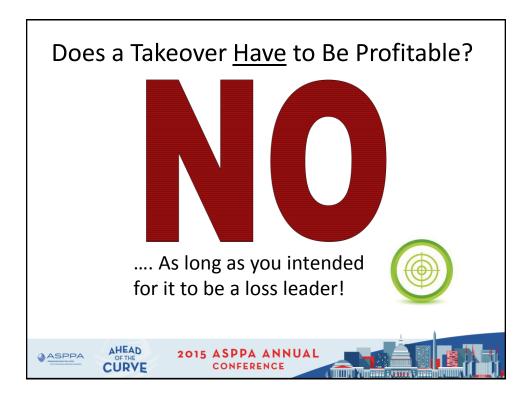
Formula for Profitable Takeovers

- Prediction of fees/costs
- Communication to the client
- 79E

- Agreement
- Modification as necessary







Communication

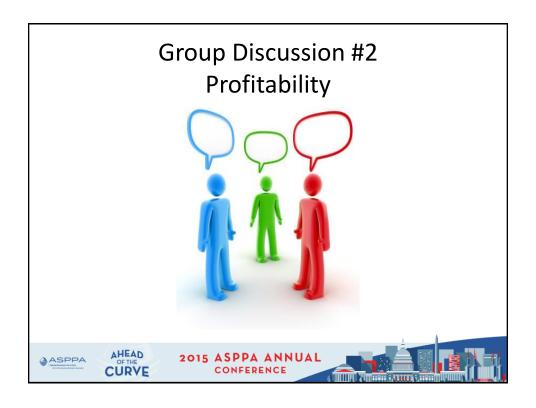
- Services agreement and §408(b)(2) disclosure
- Keeping track of what you do
- Clear and prompt reporting of services and fees
- Advance advice/approval of fees when possible











Profitability Red Flags

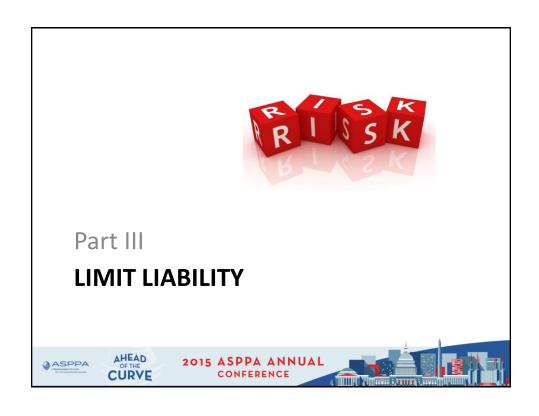
- Not figuring out whether you want to be profitable and how much you have to charge to be profitable
- Not communicating the expected fees or changed circumstances to your client
- Not taking credit for free stuff















In Your Contract, You Can ...

- Limit responsibility to review/warrant past work
- Outline conditions for representation
- Discuss charges for takeover processes
- Provide for indemnification















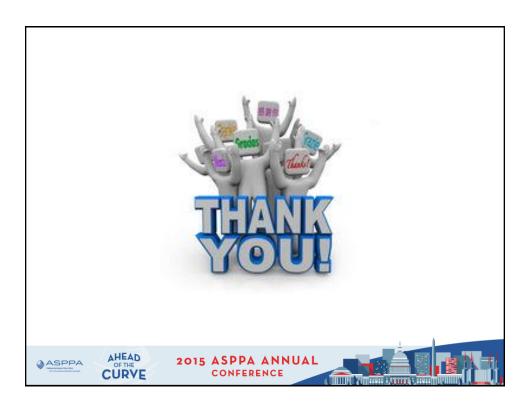


Liability Limitation Red Flags

- No service agreement (or client won't sign)
- No limitation on liability for work done by other providers
- Poor recordkeeping
- Voiding your E&O policy because you don't know what it says you need to do







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