

April 2015 Strategy Call



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Interview with Eric Olsen from Olsen Daines Law

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Call Transcription

Philip: We have Eric Olsen from Olsen Daines with us on the phone. Just to give you a little insight, Eric's been with 720 System Strategies for two years. We met in NACBA when it was in San Diego two years ago, and he's been in the law practice since 1978. They have the largest law firm in Oregon, Washington, and Idaho. They get over 100 filings a month, and now Eric runs a nonprofit which helps seniors in debt. Welcome, Eric, and let's just kick off the call with you filling us in with anything else about your firm that you'd like to share.

Eric: When we go to NACBA, we always try to come back with a couple of good ideas, and my brother came back after he met you, and said, "Eric, I've got a great idea... there is the product called 720." And he explained it to me, and I said, "Man, that is a brilliant idea." Because we've always tried to help our clients with credit restoration.

When I heard about you and listened to your program, I said, "This is absolutely dynamite. This is something we can use for our clients." The day I heard about you guys, I called you on the phone and said, "Yeah, we want to be part of this, because I know it's going to work." And it has. It's fulfilled our expectations and exceeded them. We're really happy to be part of your great program.

Philip: Thank you so much. So the structure of this call is going to be unique for you listening. One, he's going to talk about how he uses 720. Every firm, every market uses it a little different. Also, Eric's going to share different ideas he has, just in terms of bankruptcy practices and growing a bankruptcy practice.

Eric, let's start with 720. Share with us how you use it when a new lead calls in, when you're in an intake meeting, how ever you want to bring it up to share with us how your firm uses it.

Eric: Our philosophy for new clients is like fishing. We want to hook them in. We always talk to people initially on the phone when they call in, and we think if they invest in us on the phone, if we spend 5, 10, 15 minutes on the phone with them, they're almost committed to us, whereas if you just set an appointment with them, they can call anyone else they want or not show up. We found that if we talk to them, answer their questions, they form a bond and a commitment with us. We talk to them on the phone, and part of every phone conference we say, "Not only can we do this bankruptcy for you, we can get you on the road to reestablish your credit."

A lot of people don't care about reestablishing their credit, but a lot of them do. So it's kind of like, "Gee, I know what they think." And when they're done with us they say, "You know, these guys may charge a little bit more, but they're going to help me reestablish my credit."

I know some guys charge money for the program, or they have an additional fee. We don't do that. We say, "This is a program that, if you buy it on your own, it's going to cost you \$1,000, but it's absolutely free to our clients. We have a contract with this company, and we'll provide this to you for free. It doesn't cost you anything." That's the pitch we use.

Philip: How do you hook them? When you're on the call, is there a specific way you hook them?

Eric: It's evolved over time. When we have a client that calls in nowadays, if they need to file bankruptcy, we'll literally schedule them for an appointment to sign the paperwork. It might be a week or two or three weeks down the road. That isn't every client, but a good percentage of them. We'll spend enough time with them on the phone and get enough information to know, "Yes, they need to file chapter 7." Or, "Yes, they need to file chapter 13."

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We'll schedule an appointment to come in and sign, and they can actually pay the fee when they come in with us to sign, and then we'll give them a deadline usually at least 24 to 48 hours before that appointment to give us the paperwork we need. We'll tell them, you know, that appointment can be changed. Then what we'll do is when we're done with the phone call, we will send them an email. We call it our 6 steps of filing bankruptcy, and it'll tell them what they need. Part of that email will explain to them, once again, about 720 and how that works, and we'll have an attachment which is your flyer that we have that explains 720 and how it works.

When they get an email from us, they're going to get a fee agreement. They're going to get a copy of 720, and then they're going to get the 6 steps on how they file bankruptcy.

Philip: Basically, every time you talk to someone, you're sending them something, and 720's a big part of this email. You just cut and paste this email, and I saw it. It has testimonials and things like that, right?

Eric: Yeah. The way we work it is we have kind of a template, and we'll just get the information. It will be kind of a form email, but the first paragraph is personalized. The attorney will write, "Dear so and so, this confirms our conversation. We can file chapter 7, you are under the median income. We can stop the garnishment immediately. We set you up with an appointment to come and sign the paperwork. Attached is the fee agreement." Then the email goes on from there. The email is pretty short. It's got 6 steps on how they do it. Our goal is for a client that calls in on the phone, if possible, to set them up with an appointment to sign the paperwork.

It cuts out the middleman, so to speak. We don't have to wait to get the fees before we set the appointment. We used to do that, but we found out in this environment that it's so competitive that anything you can do to make it easier on the client and hook them at the beginning is the way to do it. We've been successful at it. We maintain our market share, and probably increased it by doing that.

Philip: Let me just get this straight, because I'm a little confused. So you're saying that you're talking to them on the phone, and then you just say, "Come on in for the signing." When do you talk fees and stuff like that?

Eric: On the phone when we do the initial call.

Philip: On the phone, okay. So everything is done on the phone. So your intake meetings are really combined with that, when they're on the phone that initial time.

Eric: I would say a good percentage of them. Some people will call in, and we'll do it in person with the client. We've got 15 offices, and we talk to a lot of clients on high definition TV in a remote office. We'll do the same thing there. Not all people will want to talk to us on the phone. Maybe there's an attorney not available, and we can't get the detailed information. We'll set them up with an appointment to come and sign, or to come in and be interviewed. We do it both ways.

That initial letter that we sent them also tells them that, too. When they make the decision to do this, they can simply call us on the phone and set up an appointment to sign the paperwork. The way technology is now, a person coming in and meeting with you in person isn't always necessary. They may want it, and we offer that, but for a lot of people you can just do the initial consultation on the phone, and it saves time. Not only that, it lets you get a case rapidly, which saves you money.

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Philip: Is there anything else you do with regards to 720 and bringing it up, or do you just say, "Hey, there's a \$1,000 program, we give it for free." Is there any other way you bring it?

Eric: We always talk to them about 720 and restoring your credit. We say, "Well, not only can we do this bankruptcy, but we have an arrangement with a national company that has 15 classes." They're about 10 minutes each, and then they have a conference call at least once a month where you can participate on it, and it's free. We're going to sign you up for that. The way we do it is we tell them, "We'll sign you up on the Friday after your case is filed." So every Friday we send you guys a list of these clients with their email addresses, and you guys simply enroll them.

It works really well for us mechanically. We have a paralegal assigned that looks at the cases we filed during that week every Friday, and then signs them up for 720 on that Friday. We give them to you, and then you send them an email. They're expecting it and it works like a charm. We think it's better to sign them up after the case is filed rather than at the beginning for obvious reasons. Now they filed the bankruptcy, now they're more incentivized to participate in 720.

Philip: Tell me about your staff. How are they involved?

Eric: Everybody knows about 720. They all talk about it with clients as appropriate. It's like, we're not selling 720, don't get me wrong. We're selling bankruptcy. But we use 720 for 2 reasons. Number one is other attorneys don't have it, so we want them to understand that, and I think that's the case for a lot of your attorneys that you work with. This is the reason to go with Olsen Danes rather than someone else. Not only will we file the bankruptcy, we're going to get you involved in a program to help reestablish your credit that you can participate in that doesn't cost anything.

And then I'll tell the client this, too. I'll say, "Listen. If the time isn't right for you now for 720, you can call us back in 6 months or a year, and we'll re-sign you up with 720."

Eric: As long as we're still with 720, which we will be. We've been with you guys for 2 years, and we're very happy with it. We'll do anything we can to make it easier on the client, because we think it's a great idea. It's like Karma. If we sign them at the beginning and they call back, we have instructions, or set up instructions. If they call in and they want to re-sign up on 720, we'll re-sign them up on 720, because it's simply a program that you listen to on the internet. We want them to get benefit from this.

It's good publicity. "Hey, you know, go with Olsen Daines. Not only did they help us with the bankruptcy, they signed us up on this program to reestablish our credit." So we get old clients who call in that we represented 4 or 5 years ago who have a question. Part of every conversation we have with them is, "By the way, would you be interested in this program?" And if they say yes, we'll sign them up, even though they're a client that's been bought and paid for from years ago. We think it's good publicity.

Philip: Keep in mind, every time the law firm enrolls someone in the program, their client is going to get an email from us every week. At the bottom of our email, it says, "You need to watch lesson 1, 2, 3, 4," whatever it is, and at the bottom of the email, it's customized for your law firm.

So for yours, it would say, "This credit lesson was provided to you by The Law Offices of Olsen Danes. If you have any friends, family members, or coworkers who are struggling with their credit, debt or considering bankruptcy, call our office for a free consultation."

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That's automated, and that happens every single time an email is sent with a credit lesson, which is why we've heard from our attorneys that the referrals have increased after sticking with us for a while.

Have you seen that, Eric? Have you seen people come in where they point-blank say, "Hey, I want that 720 program?"

Eric: Oh, yeah. That's all the more reason we give it free to people. We don't charge them anything, we don't try to. For us to charge it, mechanically it would be difficult. Maybe other firms could do it, and I don't have any problem with them doing it, but that's the way we've chose to use 720. It's a great tool for us, and I know it's increased our filings because I've had people tell me, "The reason we chose you is because you offered this credit rebuilding program."

Philip: Excellent. Okay, let's shift to other unique things that Olsen Daines does. Like you mentioned on a previous call, the signing form, right?

Eric: 1st, and I run a non-profit law firm. It's called HELP, "Eliminate Legal Problems with Seniors and Disabled Persons." We do two things: One is we educate seniors and people that work with seniors on how lower income seniors can maintain their financial independence. Also, a lot of seniors don't need to file bankruptcy or they can't afford to file bankruptcy.

They can call us with questions any time they want, and we do it over all 50 states. We send out letters to the collectors. Almost 1/3 of our clients get our service for free, and those that pay, pay between \$10 and \$20 per month to have an attorney, and then it only goes for like 4 years and then it goes down to \$5 per month. These are people that can't afford to file bankruptcy. It's just not necessary for them.

I'm now of counsel to Olsen Daines, I'm no longer the senior partner. When people come in to sign, we have a form we call our signing form. It's got about 25 paragraphs, and they initial under each one. Over the last nearly 40 years of practice, I've discovered every mistake that can be made. For example, let's say, "Are there any other bank accounts that you have?" Or, "Has anyone died and left you inheritance?" Things that might be part of the petition, but people don't think about. Areas that could get you in trouble with the bar. When a client calls back 6 months down the road and says, "Well, you never told me this. There's this problem." And it will be in the signing form, and it will say, "We did. Here's a copy of the signing form, and here it's covered under this paragraph. In fact, you initialed under this."

One of the questions is, "Have you paid a relative in the last year?" It gives a whole paragraph that explains the problem area and why they should talk about it. That signing form has saved our goose innumerable times. We don't want to file a case and then have a problem, so when we give it to the client, we say, "Seriously, we want you to read this and initial each paragraph."

Philip: Excellent. What about the other thing? What about your fees? You mentioned that garnished debtors program. Tell us about that.

Eric: Okay. It's a real competitive world for bankruptcy out there. I'll give you one example. This is a personal philosophy. We practice in 5 or 6 different bankruptcy jurisdictions and bankruptcy courts. As attorneys, each one has their different philosophies on fees and chapter 13.

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I said, "Why should we charge them \$1,200 or \$1,000 up front? If the guy has a good job and it's a good case, it doesn't make sense to charge a lot of money up front." We've also looked into it seriously, and we've figured out how to file chapter 7's for a very small amount up front. We can file chapter 7s for \$300 up front for attorney fees. We do a fast filing, and we do the deficiency signing a week or 10 days later. We design it so that our fee is for preparing the paperwork. The bulk of the fee is done after the case is filed, and we actually will take money from a client over time if they've got a good job and they've got a bank account or a debit card, we can pull our garnished debtor program to get a case for a small amount up front.

Some of the US trustees looked at this and they had problems with it. In fact, one of them challenged the sign up. We brought it before a judge, he looked at it, and he said, "I have no problems with this." We do it carefully. I'm willing to share that information with other firms and other attorneys. If they're not in a competitive area, which they are, on how we do that, and our forms do that if they'll just listen to me about this nonprofit. We just want to get the word out on this nonprofit to help these old people that have problems.

Philip: Let me speak in that for you. I've known Eric for 2 years, and we've spoken numerous times, and he called me 6 months ago and said, "Phil, I'm moving away to a nonprofit. That's where all my energy is going to go."

And as a small world, I met one of Eric's daughters at an event I was at, and I really learned a lot about Eric, and not just about you as a bankruptcy attorney, but you as a man and as a father and how you are like. A man who wants to give and contribute to society. So when you called me 6 months ago and said, "Hey, here's what I'm doing." Frankly, it just fit with what I learned from your daughter.

Really, when Eric said to me, "Hey, Phil. I want to get this message out. Anyone you can introduce me to, great, and I'll do the same with 720." I don't pay Eric anything, he doesn't pay me anything, this is just purely done because we believe in each other, and he is just so valuable. He has so much knowledge in his head that I highly recommend anyone who wants to tap his brain and learn about HELPS, this nonprofit, that he should absolutely call you. Eric, why don't you share how to get ahold of yourself?

Eric: Well, I've got a great website. Helpsishere.org, and the toll free is 855-435-7787. What I talked with you about Phil is I'm going to meet with attorneys, small practitioners, anyone that wants to meet with me, and I want to talk to them about HELPS, but as part of that, I want to give them some ideas of what they can do to market their practice and increase the number of bankruptcy filings, and also make things work more efficient for them.

I don't claim to know everything, but I think over many years as I've practiced, I've come up with some pretty unique ideas. I'm an idea man, and I'm willing to share that. I'm not asking anything for it at all, I just want people to hear me about HELPS, and when that little widow walks in the door and she doesn't need to file bankruptcy, then they would remember HELPS and what they do to help these people.

It's to help people get their credit back. That's what we want to do, it's a good thing to do. It's helping the client, and they'll remember you. Our number one source of clients is referrals. That's what 720 is all about. You give them something that really helps them, and they will refer everyone they know to you.

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Philip: One thing I just want to point out, on our monthly question and answer calls, we get shout outs all the time to attorneys. One of attorney, it was funny. He was with us for about a year, I want to say, and then he cancelled because the market was constricting. It was just too hard for him to stay, but he spoke so highly of 720 to his clients if his clients would always join the question and answer calls.

Eric, I appreciate your time, and I just appreciate everyone who joined us today. If you need anything at all, feel free to reach out to me for an individual coaching call. Thanks so much for joining us.