

# Thinking About Going Solo? YOLO!

## Our 8-step Solo Practitioner Guide will help you get organized and on the path to greatness.

By: Haley Lemon, Esq.

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You've spent years in law school, and likely years more in practice, so you're basically a law office-starting expert, right? Well, maybe not, but the following guide will help you brainstorm, budget, and build your law practice from the ground up.

### 1) Taking Care of Your Business Plan

If you took any business classes in school, or have watched a single episode of Shark Tank, the concept of a "business plan" is not foreign. Putting your ideas, goals, budgets, and forecasts down on good old-fashioned paper is essential for organizational purposes and to present your concept to potential investors/lenders.



A robust business plan will include:

- Your educational and work experience (and backgrounds of any identified team members)
- Your target demographic and the services you will be providing for them
- An overview of the competition in the market
- A realistic financial forecast for the next 3-5 years of both incoming revenue and outgoing expenses
- Office location if you have one identified
- Projected near term additions to your team
- Marketing strategies

### 2) Your "A" Team

Your Four A's will guide you through these troubled waters: Advisor, Attorney, Accountant, Agents.



- **Advisor** – Whether this is a formal business consultant/coach or an informal mentor, an advisor who has been there and seen it all is invaluable. Learning from the mistakes of others will save you headaches and time. Remember, our motto is #SoloYOLO, so give yourself the best chance for success by getting answers to hard questions from industry pros and veterans.
- **Attorney** – But wait, you say, I'm an attorney. True, but unless you're a business attorney, it would be wise to seek the counsel of one experienced in the ways of entity formation, structuring, and governance. No need to start on the wrong foot straight out of the gate.

- **Accountant** – There are tax consequences associated with almost everything you do in business, so you will want to find an experienced, reliable, and responsive accountant who can help guide you through the ins and outs of the IRS. From entity structure to compensation strategies to asset depreciation, your accountant is going to be your go-to for all things “moolah”.
- **Agents** – Don’t put off choosing an advertising agent or branding consultant until you have already ordered business cards. Take this time now to interview several agencies to better understand how they can help you achieve your revenue goals while staying on budget. Your practice name, logo, website address, web/social media pages, and communications will speak far louder than words until your reputation and referral base gets established, and you don’t want to have to change it all (at great expense) down the road when you realize that Eileen Dover, Esq. is attracting trolls and you need a full re-brand.

### 3) Budget: Not just a rental car.

Good news, it’s no longer impolite to talk about money! In fact, talking about money before your business idea gets off the ground is essential.

Do you have funds to contribute? A rich uncle who always loved you best? A friend with more money than sense? Bank or SBA loans? Tally up your funding sources and compare to the **realistic** expenses you will face in the first years of your business and the **realistic** revenue projections over that same timeline. Organize the discussion by separating out fixed costs (the costs that are associated with the business no matter how many clients you have) versus the variable costs (the costs that will either go up or down with increased revenue).

- **Examples of Fixed Costs:** Registering your business; hiring your accountant; registering for access to Westlaw or LexisNexis; internet/phone access; bar membership dues.
- **Examples of Variable Costs:** Billing software that charges based on number of matters; cloud storage (more clients equals more files equals more storage); office supplies.
- **Blended Costs:** malpractice insurance will start off with a base fixed cost but will increase with your number of clients/revenue; marketing spend may increase with increased revenue or conversely decrease as you begin to get more referrals from current and former clients; real estate may seem like a fixed cost, but if you expand and hire more attorneys, your space needs will change.



### 4) Location, Licenses, and Liability, Oh my!

- **Real estate** – Choosing a location for your practice is highly conditional on the type of law you intend to practice. Do you need proximity to a courthouse or law library? Do you plan to have support staff/associates? Do you plan to work remotely/cloud based or in office? Will you have clients visiting you at the office? Do what you need match what you can afford? While you get your practice up and running, flex-space like Liberty Law Suites, offers a great middle

ground for the attorney needing an office (or a few offices) and the occasional use of conference space.

- **Professional Licenses** – Make sure you have the proper authority to operate your business in your chosen location; you will want to check for any city or county permitting and licensing requirements, get any approval needed from your state bar association, and if you aren't already licensed in the state you intend to practice, get thee to studying for the bar exam tout suite!
- **Liability coverage** – Another agent, you say? Yes, you also need an insurance agent. The docket of your future insurance needs includes: general liability, errors and omissions, malpractice, cyber security, employment practices (if you have staff), business interruption, health, and more. Make sure to check with your state and local bar associations to see if there are any discount programs available with your membership. Don't be afraid to get a second or third quote if the first broker you talk to doesn't blow you away. Typically, you can get a much better rate by bundling policies with one carrier, but this may not always be true depending on the carriers available in your area and the scope of your practice.

## 5) Put Your Best Face Forward

Repeat after me, ***“Everyone is a potential client.”*** Be ready for interactions with potential clients, vendors, and investors from day one.

- **Elevator Pitch:** Whittle down your business plan into a 30 second spiel you can share with your fellow java drinkers in line at Starbucks. Practice it at home in the mirror; if you're an overachiever type, work out a few pitches of different lengths. You never know when you're going to run into an old law school buddy at a crosswalk and only have moments to make a connection.
  - **Key points to include:** your practice name, your practice area/demographic, something that sets you apart, and where to find more information. Keep business cards handy for in-person meetings.
  - **Example Elevator Pitch:** “Hi, I'm Catarina, lead attorney at Barristocats Law. We offer local estate planning and trustee services for feline beneficiaries. Like we say in the biz, I'm not a cat but my clients are! Check us out at [www.purrfectlylegal.com](http://www.purrfectlylegal.com).”
- **Branding:** Put serious thought into your logo and marketing materials and hire help if this is not in your wheelhouse. Sometimes (okay a lot of times), its not what you say but how you say it. Your future clients are going to judge you based on their first impression and that will likely come from your website/advertisements.
  - **Symbolism:** There are tried and true symbols of the legal field like scales of justice and stacks of books, but don't be afraid to go rogue if it suits your business strategy and doesn't violate any marketing rules.
  - **Color:** Create a color story with 2-3 colors that will focus your website design, logos, letterhead, etc.



- **Tone:** Identify the tone your marketing materials and message should set. Think about your clients and the types of problems they will be bringing your way before setting up the wacky waving arm inflatable tube man outside your office. Still into feline estate planning? Witty repartee may not be welcome with your cat lady clients, but cursive lettering on ivory paper likely will.
- **Font:** *This is big. Really big*. But seriously, the font you choose for your communications will convey tone, experience, intelligence, and more. You will want to keep track of the fonts you use so you aren't **all over the map**, and make sure that you have the appropriate licenses to use them in your materials. Make sure that the size and color of your chosen font is legible. Are you an elder law attorney? Larger simpler fonts will be better. Also be mindful of your local bar rules with regards to advertisements; there are often font/size requirements associated with disclaimers.
- **Headshots:** Research headshots before you get them taken. Can you default to the navy suit perched on a wooden desk in front of a stack of books? Sure, but that's not going to set you apart. As a solo practitioner or boutique firm owner (think big!), you want to channel confidence, competence, and compassion, and ultimately, you want to be memorable but for the right reasons.
  - Arguably, Liberty Law Suites and Hunter Business Law founder, Sheryl Hunter, has the world's most perfect headshot. We might be biased, but it's probably true.



## 6) Oui, the People

Planning for your staffing needs can be a bit of a challenge, but try to anticipate your worst case and best case needs and plan for something in the middle. It's the old "Field of Dreams" mentality of if you build it, they will come.

Identify leads for applicants, decide whether you want to manage HR in house or use a staffing company, and determine whether those staff members need to be local or can be working remotely from Timbuktu. Keep in mind that for workers residing in other states, you may need to file as a foreign entity in that state, depending on local laws and tax codes, and you will want to be aware of any related out-of-state employment law nuances that may impact your relationship with your employee, including their employment agreement and any restrictive covenants.

If you plan to add associates or partner-level attorneys down the road, think about how that should be structured now so that your organizational documents can reflect your future plans. Do you want to be able to award or sell equity in the business and what rights/responsibilities do you want an interest holder in your business to have?

### 7) You'd Better "Shop Around"

If you are part magpie and like to collect all manners of things, this may be the fun part; if not, it will likely be the actual worst. Shopping for IT equipment, furniture, branding materials, office supplies (is anyone else thinking of the Seinfeld episode with the envelope glue?!), etc. all needs to happen at some point and needs to be reflected in your budget. Some of these expenses are front-loaded and others are reoccurring with time/use.



Yes, you could technically "do it all" from a couch, a laptop, and cellphone to start, but eventually you are going to have to get out there and buy some business cards.

### 8) All My Shingle Ladies (and Gents)

Last but not least, hang up that metaphorical shingle! You've earned it and should be immensely proud of the work you have put into preparation. As the character Alexis from Schitt's Creek might say, "I'm loving this journey for you."

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*This Blog was written by [Haley Lemon, Esq.](#), a Senior Associate of [Hunter Business Law](#)<sup>®</sup>.  
[Hunter Business Law](#)<sup>®</sup> is a Founding Member of [Liberty Law Suites](#)<sup>®</sup>.*

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