Business Plan Prompts

# Your Law Firm Identity

In three sentences or less, describe your current professional experience:

How will this previous experience lend itself to your new practice?

What motivated you to start your own practice?

Describe the typical client you expect to serve (whether a consumer, business, etc.) and the legal issues that would prompt them to hire you:

What do you think your clients’ greatest concerns will be? Try to identify not only the legal concern, but also the underlying emotions that your clients may be experiencing.

How can you help allay the concerns of your clients? What kind of messaging will help communicate to clients that you understand what they are going through?

Identify three values that are important to you when it comes to your work and your service delivery:

Why did you select these three values? Why are they meaningful to you?

For each value, describe how it influences you personally in your work, and how it may affect the ways in which you relate to your clients:

# Market Demand

Describe any information you have regarding the demands for legal services in your area, especially as it relates to your practice area:

What challenges do you anticipate for generating interest from prospective clients?

Identify three firms in your area that offer services that are similar to you. How do they advertise their services? How can you distinguish yourself from them?

# fee structure and billing processes

Considering the client(s) you are likely to serve in your practice, what do you think their priorities are when it comes to legal expenses?

What billing models would be (1) appealing to prospective clients; and (2) consistent with the type(s) of work you will be performing?

|  |  |
| --- | --- |
|[ ]  Flat fee(s) |[ ]  Free initial consultations |
|[ ]  Contingency fee(s) |[ ]  Limited scope engagement |
|[ ]  Traditional hourly billing |[ ]  Sliding fee schedule based on income |
|[ ]  Retainer (a service fee for your availability during a given time period; not a deposit for future fees) |  |  |

# Motivations and Lifestyle

Envisioning your practice, what is your ideal schedule? How much time are you interested in devoting to your business?

Do you have any hobbies, community activities, family commitments, or other obligations that you want to prioritize? How much time do you need each week to devote to those?

How will you reconcile conflicts between the demands of business ownership and the activities or commitments that are important to you?

Rank the following in the order of most important (1) and least important (8) to you:

|  |  |  |  |
| --- | --- | --- | --- |
| \_\_\_\_ | Freedom to create your own schedule | \_\_\_\_ | Financial stability |
| \_\_\_\_ | Appreciation and recognition for your work | \_\_\_\_ | Flexibility to innovate your own processes  |
| \_\_\_\_ | Variety and novelty in your work | \_\_\_\_ | Opportunity to build wealth |
| \_\_\_\_ | Opportunity to spend more time outside of work  | \_\_\_\_ | Autonomy to take on the work or clients that are meaningful to you |

# Goals for Your Practice

Considering the motivations you identified for yourself above, complete the following goals:

*By the end of my first year, my goal for total gross revenue is $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. I calculated this based on my lifestyle and budget, and my vision for the firm’s legal service delivery.*

*In order to achieve this goal, I plan to:*

* *Devote \_\_\_\_\_ hours per week on legal work.*
	+ *This equates to \_\_\_\_\_ hours per month, and*
	+ *Approximately \_\_\_\_ hours per year (not including \_\_\_\_ hours of leave for vacation, illness, or holidays).*
* *Devote \_\_\_\_\_ hours per week on the administration of the business.*
* *I will set aside \_\_\_\_\_ hours on the \_\_\_\_ day of each quarter to review the metrics for the firm and to identify areas for process improvement*

*In addition, I plan to pursue my personal interests as follows:*

* *I will set aside \_\_\_\_\_ hours per month for pro bono or low bono services*
* *I will set aside \_\_\_\_\_ hours for community or volunteer service opportunities*

List any other goals or commitments you want to prioritize with your time:

*My weekly work schedule will be (working hours, not necessarily business operating hours):*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Monday** | **Tuesday** | **Wednesday** | **Thursday** | **Friday** | **Saturday** | **Sunday** |
| In at |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |
| Out by |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |
| Total Hours |   |   |   |   |   |   |   |

*My client communication policy will be:*

* Business operating hours will be (the hours that clients can generally expect you to be working and available to answer questions.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Monday** | **Tuesday** | **Wednesday** | **Thursday** | **Friday** | **Saturday** | **Sunday** |
| Open |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |
| Closed |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |  a.m./p.m. |

* Clients can expect to connect with the firm:
	+ Phone calls and email messages will receive a reply within \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (e.g. 24 hours, one business day, etc.)

# budget and revenue calculator

Once you have identified your goals, you may use this spreadsheet to identify your budget and revenue needs:[see Example Starter Budget].