

Making the Jump:
A Step-By-Step Guide On How to
Launch Your Law Firm

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A Florida Bar LegalFuel Speaker Series





Step 1:
Choosing an Entity
Which One Is Right for You?

Types of Entities



There are many types of entities to choose from when starting your law firm. The Florida Bar permits using any of the following entities for the practice of law:

- Sole Proprietorship
- General Partnership
- Limited Liability Partnership (LLP)
- Professional Service Corporation known as a Professional Association (P.A.)
- Professional Limited Liability Company (PLLC)

How Do I Choose?

What are the pros and cons of each option?

- Liability
- Taxation
- Corporate Formalities

The type of entity you choose is a big decision. Fortunately, the Florida Bar's Legal Fuel resource has a wealth of information on this and other topics to help you start your law firm.

Choose a Corporate Structure

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<https://www.legalfuel.com/choose-a-corporate-structure/>

Picking Your Firm Name

- Once you have selected your business entity structure, you have to select a firm name. You have undoubtedly put some thought into this decision. However, does your favorite law firm name comply with the Rules Regulating The Florida Bar? The page [Selecting a Firm Name](#) lists opinions relating to the naming of law firms that you should review before selecting that perfect firm name.

Picking Your Firm Name

When selecting a name you should also consider that, according to the Bar's Standing Committee on Advertising, a law firm cannot use an abbreviated version of its full name in ads when it uses the full name on its letterhead, business cards, and other ads.



Option 1: Renting an Office

PROS

You have a location to meet clients

Easier to hire staff /associates (and oversee them)

May lend a certain level of credibility to your practice

More affordable initially than buying

Allows you to expand/contract as your practice does

Option 1: Renting an Office

CONS

Rental expense increases your monthly overhead

More restricted in what you can do with your office space

Term must be the right length for the current phase of your practice

Option 2: Sharing Space

PROS

Have other attorneys around you to bounce ideas off of / receive referrals from

More cost effective

May provide greater access to professional facilities (e.g. conference rooms, receptionist, etc.)

Option 2: Sharing Space

CONS

Many similar to renting

Must consider ethical rules that arise when sharing space

- *OPINION 76-11, It is improper for attorneys who share office space and secretarial services to hold themselves out as a partnership when not partners.*

May not enjoy having others around who can disrupt you

If your practice areas are similar, there may be conflicts

Option 3: Go Virtual

PROS

No rental expense and possibly can take a home office deduction

No commute

May be easier to get work done without coworkers or clients stopping by

Lower startup costs

Option 3: Go Virtual

CONS

May be difficult to separate work and personal life or “unplug”

Clients may have your home address

Need to be self-directed to get work done

May be more difficult to hire / manage staff

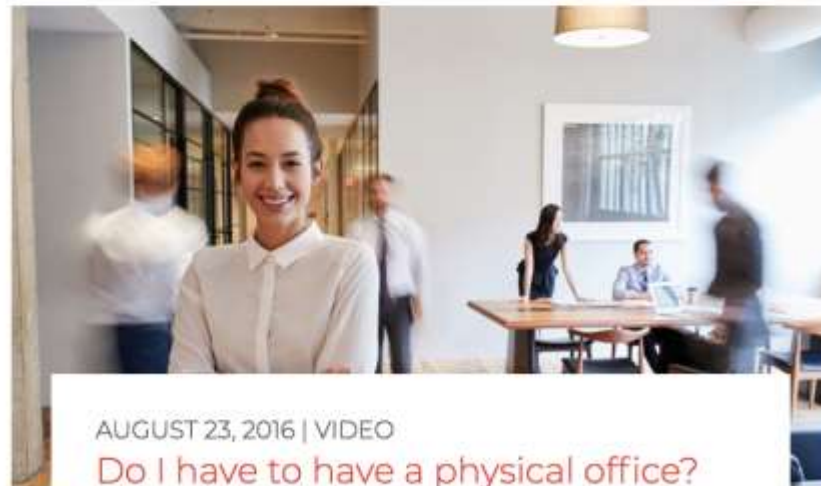
Resources



APRIL 21, 2017 | PODCAST
What it Really Means to be a Virtual Lawyer



APRIL 13, 2017 | ARTICLE
The Virtual Law Practice: The Future is Now



AUGUST 23, 2016 | VIDEO
Do I have to have a physical office?



JULY 26, 2016 | VIDEO
Can I share an office space with a non-lawyer?

Staffing Your Law Firm

1. Run the numbers.
2. Determine exactly what tasks you need help with and write out a detailed job description.
3. Narrow the search. Let your network know that you are looking to hire.
4. Make time for training and performance evaluations.
5. Create a positive firm culture.

*How Do You
Know When
You Need
Staff?*

- Many attorneys are hands on and handle all the tasks from the beginning. You are Accounting. You are Client Intake Specialist. You are the Paralegal. You are the Lawyer.
- It is time to get help when you are *not* spending the bulk of your time on revenue generating work or business development and are consumed with tasks such as invoicing, staffing the phone, filing and calendaring.

Resources



MAY 10, 2017 | ARTICLE
How to Hire, When to Fire



FEBRUARY 20, 2017 | ARTICLE
How Outsourcing and Automation
Can Benefit Your Firm and Improve
Your Work/Life Balance



AUGUST 23, 2016 | VIDEO
Do I have to hire support staff right
away? Or, can I go solo?



JULY 26, 2016 | VIDEO
What are some considerations I
should make when deciding to hire
support staff?



MARKETING STRATEGY





MAY 18, 2018 | ARTICLE
Lawyer Referral Services



FEBRUARY 10, 2017 | VIDEO
What are the best marketing strategies to attract new clients?



FEBRUARY 10, 2017 | VIDEO
What kind of web videos work best to attract new clients?



AUGUST 23, 2016 | VIDEO
How do I attract my first client?

Business Development

- ***Tip 1: Don't be jack of all trades – Niches lead to riches.***
- ***Tip 2: Who are your ideal clients? Figure it Out.***

Business Development

- **Referrals**
- **Local Bar Associations**
- **Lawyer Referral Services.**
 - The Florida Bar Lawyer Referral Service and many local bar association have lawyer referral services to make it easier for potential clients to reach you.
- **Traditional Advertising**
- **Local Civic/Business Groups**
- **Social Media**
 - Check out The Florida Bar's Guidelines for Social Networking Sites!



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Trust Accounts

- Before you open your trust account -> Read Chapter 5 of Rules Regulating the Florida Bar
- What is that process like?
 - Worked with business banker
 - Required forms
 - [Notice to Eligible Institution Form](#)
 - [Sample Trust Account Bank](#)
 - [Notification Letter](#)
 - [Notice to Bar Foundation Form](#)



LEGALfuel
The Practice Resource Center
of The Florida Bar

Trust Accounts by the Book



SEPTEMBER 26, 2018 | CLE | VIDEO
Trust Accounts by the Book



MAY 22, 2018 | ARTICLE
May I keep the copies of cancelled
trust account checks?

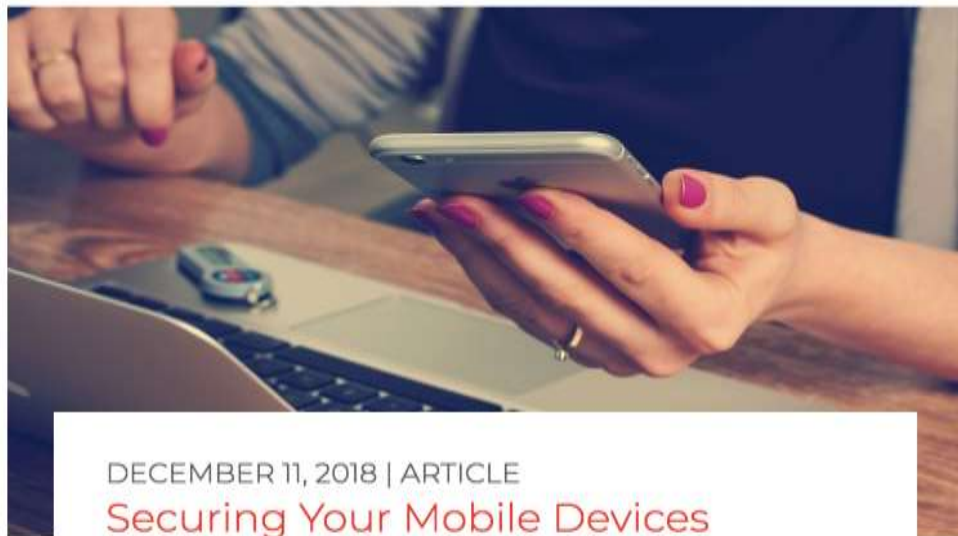


MAY 22, 2018 | ARTICLE
What is the minimum account
balance required to maintain a trust
account?

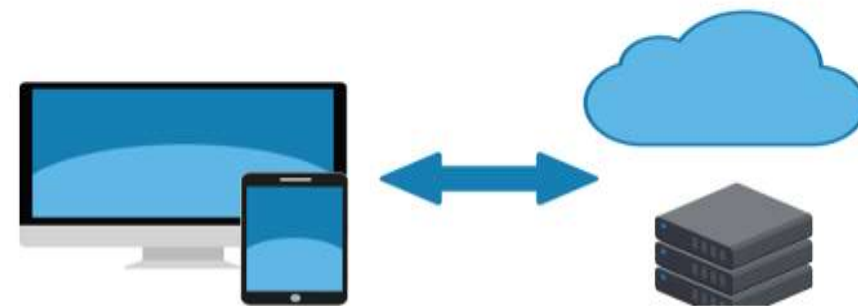


MAY 21, 2018 | ARTICLE | VIDEO
What do I do with client trust funds
that need to be refunded if I cannot
locate the client?





DECEMBER 11, 2018 | ARTICLE
Securing Your Mobile Devices



DECEMBER 4, 2018 | ARTICLE
Backup & Recovery



NOVEMBER 27, 2018 | ARTICLE
I'm Hacked, Now What?



NOVEMBER 20, 2018 | ARTICLE
Social Engineering

Technology Tips

- **Practice Management Software.** You want something that will manage client matters, allow you to perform conflict checks, track time and case costs, and manage documents.
 - Legal Fuel has information on available options such as: Clio, MyCase, Practice Panther, etc.
- **Legal Research.** Fastcase is a free resource available from the Florida Bar. Local law library is also a low-cost/free option.

Takeaways:

- Use a good password manager
- Invest in a technology professional securing your systems
- Use two-factor authentication
- Lawyers are targets for cyber crime: Look into cyber insurance

Final Thoughts

1. There is no real downtime in starting and owning your own business, at least in the beginning. You have to make health and wellness a priority.
2. Keep overhead as low as you can for as long as you can. Starting a law firm is like buying a house, you never realize how much stuff you need until it happens. Don't go into debt.
3. Not all clients are created equal, and not all money is good money.
4. Don't let the ambition to generate new business steer you into an unknown area of law if you don't have someone you can associate with for the matter.
5. Get involved at the local and state bar levels and with civic or charitable organizations.
6. Guard your reputation.
7. Create processes, including a client intake process and automate what you can.
8. Build an (organized) repository of documents you can repurpose.