

SHOULD I FLY SOLO?

THE ADVANTAGES AND PITFALLS OF A SMALL LAW FIRM

For ten, maybe twenty years you have worked as an associate of a large law firm. Or perhaps you have served as in-house corporate counsel of a large business. Considerations such as finding clients, marketing your services or making your overhead neither crossed your radar screen, nor robbed you of a single night's sleep. Yet with time, a gnawing feeling that something is missing grows within; all is not quite right.

Oh, the money continues to flow, but you know that this path is not truly your own. You answer to partners, attend countless committee meetings, and labor long hours over which you have little control. The echoes of emptiness rebound in your head. But quit your job? My God, that would amount to heresy! For so many years your career has defined you. Would you not be walking away from a large part of yourself? And do what? Retirement is not an option, as you are not financially set, nor wired for the boredom it would surely bring.

The very idea of starting your own legal practice at this stage of your career! For years, you have worked on clients' complex legal problems, but if you go out on your own, how will you effectuate a client stream?

Benefits of Your Own Law Firm

Of course, change brings risks. Your first question asks: Do the risks justify the rewards? I mentioned some of the risks above. The following include some of the benefits or rewards:

1. Gain the freedom to set your own hours, plan vacations, or spontaneously manage your time.
2. Obtain the ability to work from anywhere through remote computers networked onto your server.
3. Acquire the potential to attract clients by charging lesser hourly fees as a result of a lower overhead.
4. You make 100% of legal fees less your expenses.
5. You experience the reward of building a small business.
6. You become the master of your own destiny.

Small firms and solo lawyers learn the value of referrals and word of mouth. Clients look for attorneys whom they trust to be competent, caring, and honest. In today's litigious society, everyone needs a personal and/or business attorney, and many consumers have

become more price conscious. Even as large and medium firms continue to merge, the small practitioners still retain value for individuals, small businesses, and the general public.

If you specialize in certain areas, other attorneys will refer business to you, and most states allow you to refer clients for a reasonable referral fee if you retain some client contact and/or add a modicum of value to the ongoing situation.

Solo/small law practice is not for everyone. Depending on your individual personality, circumstances, priorities and values, it just might be right for you. A solo or small practice could be especially appropriate if your taste for adventure has been deadened, if your creativity suppressed, or if you have been grudgingly tolerating your work environment—or if you just simply know intuitively that now is the time for a change. If so, you will not be alone. Others similarly situated can provide invaluable support. More solo practitioners and small law firms are created everyday.

Expenses can be kept to a minimum. And office space sharing often provides opportunities with other lawyers with whom you can bounce off legal scenarios and also generate referrals. But do not forget: you will be flying solo; when your secretary is sick, you may be running your office alone until you get a temp. When you are away or in trial, no lawyer is in the firm covering for you. When you have court conflicts you will need to work them out yourself. A price comes with the freedom of answering only to you in business.

We at A Coach for Champions have experienced both small firm and solo practice, as well as a thirteen-year partnership. Contact us for more information, and/or a free consult. Look for next month's article on partnerships.

For information about A Coach for Champions, Inc. and additional resources, please visit our website at <http://www.acoachforchampions.com> .

Also, be on the lookout for the soon-to-be-released book, *How to Stay One Step Ahead of the Law*. Coauthored by Richard S. Jaffe and Richard L. Rice, Jr., this practical guide explains fundamentals of our court and legal systems, and helps the layperson better understand the attorney-client relationship.