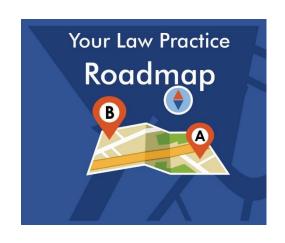


# 2020 CCCBA Education Series YOUR LAW PRACTICE ROADMAP

Practical Guidance for New & Established Attorneys



Session #1
1 Hour General MCLE Credit – Provider #393

January 14, 5:30pm – 7:00 pm John F. Kennedy University - College of Law, Room\$209 Pleasant Hill, California

# SETTING UP PRACTICE

~Speakers~

Mika Domingo

M.S. Domingo Law Group

David S. Pearson

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**Qiana Washington** 

Washington & Associates

**Topics** 

Budgeting/Financing Location/Office vs. Virtual Marketing

Insurance Legal Research/Software Staffing Introduction

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## **BUDGETING/FINANCING**

- A. What Will it Cost?
  - 1. Setup
  - 2. Location
  - 3. Type of practice
- B. Financing Options
  - 1. Personal savings or retirement accounts
  - 2. The family fortune (loans or gifts)
  - 3. Credit cards
  - 4. Local bank
- C. Types of Loans
  - 1. Line of credit / revolving line of credit
  - 2. Term loans (equipment, furniture, leasehold improvements)
- D. How to Get a Loan
  - 1. Determine how much you need
  - 2. Bank requirements: The 4 C's
    - a. Character Does the bank want to do business with you?
    - b. Capacity Does your cash flow suggest you can repay?
    - c. Capital What will the funds be used for?
    - d. Collateral If all else fails, how will the loan be repaid?
  - 3. Paperwork you may be required to provide:
    - a. Business plan and/or partnership agreement
    - b. Annual fiscal year-end statements (2-5 years), quarterly statements
    - c. Aged accounts receivable schedule
    - d. Cash flow projection (2 years)
    - e. Personal financial statement
    - f. Personal and/or law firm tax returns (2-5 years)
    - g. Insurance: business interruption, disability, life
  - 4. Be prepared to discuss:
    - a. Financial statements
    - b. Capital adequacy and financial strength
    - c. Hidden assets: billable hours, ripe settlements, promising winners
    - d. Billing practices: rates, industry comparison, frequency, collection
    - e. Litigation risks
    - f. Cost controls
    - g. Client base: types of clients, general vs. specialized practice

### LOCATION/OFFICE VS. VIRTUAL

- A. Initial Considerations
  - 1. Affordability
  - 2. Comfortability
  - 3. Accessibility
  - 4. Prestige
  - 5. Security
- B. Ethical Considerations of Office Sharing
  - 1. Prepare an office-sharing agreement
  - 2. Inform and educate clients
  - 3. Avoid partnership-like actions or appearances
  - 4. Protect client confidentiality
- C. The Home Office
  - 1. Personal needs: Self-discipline and control of daily life
  - 2. Professional needs: Client comfort, staffing compatibility, interaction
  - 3. Security and privacy concerns
  - 4. Zoning restrictions
- D. The Virtual Office
  - 1. Neutral ground: Courthouses, libraries, bar associations
  - 2. Rented space: Conference rooms, vacant offices

#### MARKETING

- A. Get the Customer
  - 1. Overcome your fears
  - 2. Commit to marketing
  - 3. Define your professional identity
  - 4. Distinguish yourself: Create a niche
  - 5. Learn about and target your market
- B. Methods
  - 1. Self promotion
    - a. Announcements
    - b. Advertisements
    - c. Brochures
    - d. Newsletters
    - e. Networking
    - f. Seminars
    - g. Articles
    - h. Website
  - 2. Interpersonal skills
    - a. Become a better listener
    - b. Offer a value-added service
    - c. Create non-pressure sales
  - 3. Service your clients and they will become your best referral sources

- C. Tips to Improve Your Marketing Skills
  - 1. Always carry business cards
  - 2. Be prepared to tell people what kind of law you practice
  - 3. If you have an office, offer visitors a drink while they sit and wait
  - 4. Send thank you letters when you receive referrals
  - 5. Remember that availability or non-availability is the single most important factor in getting a case after you are recommended
  - 6. Return phone calls by telephone, email or fax, preferably yourself
  - 7. Have form conflict letters and waivers on hand
  - 8. Discuss fees up front and put your agreement in writing
  - 9. Try to put clients at ease calm nerves and provide reassurance
  - 10. Ask clients how they prefer to be contacted & keep them informed
  - 11. Introduce clients to staff members who will work on the client's matter
  - 12. Show clients how your bills can be tax-deductible, if possible
  - 13. When a case is over, thank the client for the opportunity to work with her
  - 14. If you have bad news, be simple, direct and honest
  - 15. Don't complain about how hard you are working
  - 16. Get rid of bad cases and clients before they give you problems
  - 17. Keep a picture of your family on your desk

#### **INSURANCE**

- A. Lawyer's professional liability (malpractice or errors & omissions) insurance
  - 1. Prior acts coverage
  - 2. Coverage limits per claim vs. aggregate
  - 3. Deductible self-insured retention amount
  - 4. Exposure factors
    - a. Danger of personal exposure
    - b. Degree of risk in practice areas
    - c. Size of transactions and scale of exposure
    - d. Individual claims history
  - 5. Cooperating with insurer
  - 6. Dealing with clients involved in claims or problems
- B. Health Insurance
  - 1. State Bar of California
  - 2. Kaiser

#### LEGAL RESEARCH/SOFTWARE

- A. Law Libraries
  - Contra Costa County Public Law Library Main/Courthouse Branch 1020 Ward Street, 1st Floor, Martinez, CA Hours: 8:00 a.m. – 5:00 p.m., M – FRI http://www.cccpllib.org
    - Open to the public, with Westlaw privileges
  - 2. Contra Costa County Public Law Library Richmond Branch 100 37<sup>th</sup> Street, 2<sup>nd</sup> Floor, Richmond, CA Hours: 8 a.m. 4:30 p.m., M FRI (closed from noon 12:30) Open to the public
  - 3. John F. Kennedy University Law Library
    100 Ellinwood Way, Pleasant Hill, CA
    Hours: 9:30 a.m. 9 p.m., M TH, 9:30 a.m. 5 p.m., FRI, 10:00 a.m. 5:00
    pm SAT, 1 p.m. 6 p.m. SUN
    <a href="http://library.jfku.edu">http://library.jfku.edu</a>
    Free access to Solo Section members (no check-out privileges, though)
    All others pay

#### STAFFING INTRODUCTION

- A. Pre-Hiring Considerations
- B. Employees vs. Independent Contractors

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