

Checklist for Starting a Law Practice

1. Planning and Budgeting

Review the Nevada Rules of Professional Conduct
(<http://www.leg.state.nv.us/CourtRules/RPC.html>)

Write a marketing and business plan

- Projection of gross receipts
- Projection of overhead and expenses
- Projection of net receipts
- Cash flow projections
- Projection of hours worked
- Determine marketable experience
- Develop fee agreements

2. Marketing Plan and Practice Development

Determine practice areas

Identify potential clients

Advertising

- Website
- Search engine marketing
- Print ads (Yellow pages, newspaper)
- TV, radio, billboards
- Sign up for Lawyer Referral and Information Service (LRIS)
- Office signage
- Firm brochure
- Client newsletters
- Attend and participate in community seminars

3. Forms of Practice

Consult with a professional accountant to choose an organizational structure for doing business

- Solo practitioner
- Limited liability partnership
- Professional corporation
- Professional limited liability company

4. Office Space/Location Considerations

Office Building

- Image – upscale, informal
- Square footage
- ADA considerations

- Parking
- Accessible to public transportation
- Janitorial services
- Expansion opportunities
- Renovation needs

Location

Office sharing

Renting, leasing

Purchasing/buy into a law practice

Working from home office

5. Accounting Needs

Consult with CPA to establish accounting procedures

- Chart of accounts
- Profit and loss statements
- Balance sheets
- Cash flow statements
- Quarterly/annual tax returns
- Payroll service
- Bank and trust accounting systems and reconciliation procedures
- Software compatible with CPA

6. Permits, Licenses and Identification Numbers

- Sales/Use Tax Permit
- NV Business License
- City Business License
- Federal Employee ID Number (EIN)
- Registration with Department of Taxation
- Articles of Organization

7. Startup Costs and Income Sources

Experts suggest that funds be available to cover expenses for at least the first 6 months to one year of operating expenses in addition to personal living expenses.

Sources of capital:

- Local bank or credit union
- Personal or business loan
- Home equity/refinance
- Line of credit
- Lease, equipment loans
- Family loans
- Private investor loans
- Personal savings

8. Bank Accounts

- Trust account
- Business operating account for expenses/payroll
- Short term savings
- Safety deposit box
- Firm credit card
- Investments
- Checks, deposit slips, endorsement stamp
- Set up account to accept credit cards
- Retirement plan

9. Technology

Software

- Word processing
- Time and billing/accounting
- Calendaring and docketing
- Conflict checking
- Case management
- Document production and assembly
- Office suite software
 - Word processing
 - Email
 - Spreadsheet
 - Presentation software (Powerpoint)
- Virus protection programs
- Voice recognition software
- Other specialized/practice specific software

Hardware

- Computers
- Operating systems
- Backup systems
- Printers
- Network/Firewalls
- Scanner
- Laptop

10. Office Equipment/Services/Supplies

- Photocopier
- Scanner
- Shredder
- Voice recognition software
- Internet service provider
- Email address
- High speed internet access
- Telephone system

- Voice mail/manual message system
- Local and long distance carrier
- Conference calling
- Hold music/messages
- Cell phone
- Postage meter
- Announcement cards
- Letterhead
- Furniture
- Business cards
- Office supplies

11. Insurance

- Professional liability
- Workers' compensation
- Health insurance
- Property and casualty insurance

12. Office Systems/Procedures

Develop office manual /operating procedures manual

Standard procedures/policies for practice

- Collection policy
- Document retention policy
- Privacy policy
- Personnel policies/benefits
- Client relations policy