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