

Preparing a Business Plan

Q. I have been practicing over fifteen years with the same firm. I am contemplating a lateral move to another firm. So far I have met most of the members of the new firm, and I think that it may be a good fit. The managing partner of the new firm has asked me to put together a proposed business plan. What should I include in my plan?

A. What the firm wants to know before they add a new member is whether it makes economic sense. You want to demonstrate that you will bring more than enough business to cover your own overhead and salary.

In your plan you will want to outline your marketing strategy, including goals, target markets and methods. Most likely, the firm will also want a collection history for the past two to five years, including working attorney and client generation numbers.

Finally, the firm will want to see your projections for revenue if you were to join the new firm. In projecting revenue for the next two to three years, you will probably want to state your estimate in terms of a range that is conservative but optimistic. In estimating future revenue you can discuss the synergy that would result by joining your practice with theirs.

You probably do not want to include a list of your existing clients at this time. This list will be necessary for conflicts checks should you receive an offer you would like to accept. Until that time, you can identify your portable client base in general terms (i.e. by industry or type of business).

It sounds as though an offer may be forthcoming. You probably would not have been asked to prepare a business plan unless the firm was interested in you.

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