So, you’re outgrowing your solo practice – part 1

There comes a time in every successful solo entrepreneurship when opportunity outgrows capability, and the thriving solo law firm is no different. When the phone starts ringing off the hook and you have more clients than you can effectively handle, you know the time has come to make some serious decisions about the direction and size of your practice. You can choose to remain on your solo adventure and direct your overflow in a colleague’s direction, or you can choose to expand your solo practice into a small firm.

If the latter makes you heart jump with excitement, then this is the post for you. I’ve compiled some words of wisdom from business and legal leaders to bring you a three-part series on transforming your solo practice into a small firm.

Deciding to Grow

Law practice mentor Martha Hartney wrote an insightful piece for Law Business Mentors where she offered eight steps to growing your solo practice. A lot of her tips center on making the important decision to transition, and she says that one of the most critical steps is knowing and understanding your numbers. What does that mean? Well, here are a few of the many questions to ask yourself:

- How much is your average fee per client?
- What are your marketing costs?
- How many clients did you engage over the last six months?
- What is your rate of engagement in relation to the number of consultations?

Answering these questions will give you a more accurate view of where your practice stands financially and where you hope to go by expanding.

Planning Your Growth

Once you are positive in your decision to grow your firm, it is time to create a plan of action. First, you need to decide how you want to grow. Do you want to bring on a partner or would you like to maintain control and bring in an associate or two to work under your supervision? Perhaps you want to start slow with only administrative support before taking on a new attorney.

One way to make this decision is to figure out what you don't want to do and get someone else to do it. For example, perhaps you hate the administrative tasks of running a law office. Do you cringe at paying overhead bills, scheduling appointments and churning out billing statements each month? Then, create a practice where you have support staff to handle these tasks for you. With the right administrator and a reliable legal billing system, like TimeSolv, you can focus on the actual practice of law, while someone else focuses on paying the light bill and getting detailed billing statements to the clients on time.

In her article, Hartney also suggests that you consider which tasks only you can handle in your professional position as a licensed attorney. Then, get to delegating the rest. For instance, only you can conduct meetings with clients, but an administrative assistant can book those meetings and confirm them for you. When you are booked for a speaking engagement, only you can show up to speak. But your admin can handle the travel and transportation arrangements, so you can take those tasks off of your full plate.

In the next series of this post, we'll talk about some creative ways to fund your expansion and identifying the right supporting staff for your needs. In the meantime, take a long look at where your solo practice stands now and consider whether a move towards expansion is in order.

About Erika Winston:

Erika Winston is a freelance writer with a passion for law. Through her business, The Legal Writing Studio, she helps legal professionals deliver effective written messages. Erika is a regular contributor to [TimeSolv] and a variety of other publications.