So, you’re outgrowing your solo practice – part 2

In the first segment of this topic, we discussed some food for thought when deciding whether to make the leap from solo law practice to small firm. In this next segment, we are discussing funding options for your expansion and how to choose administrative staff members that successfully meet your needs.

Expansion Requires Money

First, let’s talk about financing your new endeavor. If money is limited, look for creative ways to fund the expansion without overspending. For example, consider bringing on an administrator under an hourly contract arrangement. This allows you to avoid the considerable overhead of providing health insurance and other responsibilities that come along with hiring a full time employee. You may also consider speaking with family or friends about a small loan. While this can be a viable financial resource, make sure you put the repayment terms into writing to avoid potential conflicts down the line.

More traditional funding may be an option with adequate credit and repayment potential. Apply for a business loan with your current banking institute. If you have a long term relationship with your bank, you may be surprised by the favorable terms you are able to secure. You may also want to consider Small Business Association (SBA) funding options, where your bank loan is guaranteed by the SBA. Microloans are also an option. These small loan amounts generally range from about $500 to $35,000, which may be just enough to bring on a new addition to your firm.

When looking for funding options, you should also look for ways to cut costs within your existing practice. Look at the services and resources you are currently using. Do they represent the most efficient use of your hard earned money. For example, is your legal billing system outdated and a drain on your bank account? if an update is in order, TimeSolv offers innovative time tracking and billing solutions for extremely reasonable costs. Click here to start a no-obligation trial. It's free for 30 days, so you're already freeing up some funds.

Finding the Right Administrative Staff

Now that you have a plan for expansion and the funding to make it happen, it's time to get hiring your support staff. The right administrative assistant can mean the difference between greater productivity and a major headache. Staffing agency Robert Half provides some guidance for finding and choosing the right administrative assistant. First, make sure you create a detailed and comprehensive job listing that adequately describes the job tasks and responsibilities.

Next, pay attention to the details. Review resumes for spelling and grammatical mistakes. When you first speak with a candidate, pay attention to telephone etiquette. Does he have a pleasant speaking voice and speak with a professional tone? When a candidate comes in for an interview, notice the arrival time. Was she early or running late? Is she dressed appropriately for your meeting? All of these small details provide valuable insight, so you can make an informed decision when hiring.

Once you narrow down your candidates, do your homework by contacting former employees and references. Also, look for details that demonstrate ambition and the ability to work independently, such as additional training courses or participation in professional associations. With an expanding practice, you are about to be extremely busy and a needy, overly dependent administrative assistant just will not fit the bill.

So, the transition is almost complete. You have the intention, the funding and the support staff. In the final segment of this expansion series, we will talk about bringing on a new partner or associate, including what to look for in the right candidate and tips for a smooth transition.

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.