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## **DEVELOPING A BUSINESS PLAN**

1. Select and refine your area(s) of practice --
  - a) establish general area(s) of practice to be covered;
  - b) leave an opportunity for the practice to flourish and grow into other areas;
  - c) pick a couple of areas to specialize in -- become an expert.
2. Create and assess a budget for the practice --
  - a) lay out all monthly and annual expenses on paper;
  - b) determine which items are one-time purchases;
  - c) determine which items can be shared expenses with other suite-mates;
  - d) determine which items are monthly/quarterly/annual expenses;
  - e) **REMEMBER:** make sure that all necessary insurance is obtained, including: (i) malpractice; (ii) general liability/premises; (iii) worker's compensation; (iv) disability; (v) equipment; and (vi) life and/or health, as may be needed.
3. Develop a realistic time-line for reaching goals --
  - a) don't expect it all to fall into place in the first month -- building a solid practice takes time, patience, and work;
  - b) set out goals for: 6 months; 1 year; 5 years; 10 years;
  - c) don't be afraid not to be 100% sure of the long-range goals -- those may take time to find and develop;

d) at the same time, don't forget to occasionally look at the forest from the trees.

4. Determine the number and type of staff needed --

a) a heavy transactional practice may need a specialized secretary or paralegal;

b) trial or criminal attorney may need only a cell phone;

c) an associate may be needed quickly;

d) use "per diem" attorneys to cover routine court appearances or depositions;

e) law students make eager assistants -- but are not reliable in terms of scheduling due to exams, studies, etc.

5. Work on a good marketing plan.

6. Find a good method to set fees for various services --

a) keep in mind the typical price charged for some services, such as uncontested divorces, bankruptcies, etc.;

b) determine whether service is to be charged: (i) as a flat fee; (ii) at an hourly rate; (iii) on a contingency basis; (iv) mixture of hourly and contingency; (v) other creative billing methods;

c) keep in mind that some areas of practice require or disallow certain billing methods (e.g. no contingent fees in criminal or divorce cases);

d) determine how much money attorney wants to make, and use it as a benchmark: