

NEW LAWYER-ENTREPRENEURS PRE-PLAN FOR SUCCESS (Or, Some Things They Never Taught Us In Law School But Should Have)

The very word “Entrepreneur” stirs a spirit of romance and adventure in us. Years of watching, working with, and advising these remarkable people have taught me that, without exception, the best have a finely-honed ability first to imagine and cast a vision of the invisible, and then to act with intention to make it real...To visualize and realize the business idea in their hearts and heads.

Before opening my own small business, a law firm, I tried my humble best to apply what I had learned from my mentors about “pre-planning the plan.” This isn’t pie-in-the-sky. It’s found in business leadership and management literature and case studies. I ask clients and friends wanting to start or buy a new business about their pre-planning process before discussing the formal business plan, financing, or the legal aspects of doing business.

A deep, up-front assessment of management style, competencies, and temperament may prevent later frustrations for the new business owner. We lawyers were taught to be technicians; and, for those of us with careers in large law firms and in corporate law departments, accounting, payroll and marketing were “down the hall.” That’s not the case for the small business or law firm owner. In The E-Myth, Michael Gerber says the small business owner must be three people: Entrepreneur, the visionary pathfinder, rainmaker and leader; Manager, concerned with accounting, payroll, taxes, supplies, schedules, and such; and Technician, who produces the goods and services sold to the customer. None can be neglected. Those planning a new business, including a law firm, should examine their affections and capacities in and for each role at the outset.

Moreover, successful business owners lead whole lives. They know the results, including monetary rewards, they want from the enterprise, in light of all their life roles, fundamental human needs, and the vision of character they hold for their lives; and, importantly, they know why. They have examined their heart’s desires for their lives in all their life roles. They are sure these are their own, deeply held desires, and not merely expectations (real or imagined) of others. If they have stewardship of a family, they have involved them to learn the desires of their hearts for their lives. They ask whether the business will fulfill, complement or hinder all stakeholders’ heart’s desires.

They visualize how they and their business will look and act, what they will achieve, and why. They articulate their business mission, vision and values. This statement will be the standard by which they and their staff will treat their customers and each other, and by which their success and integrity will be guided and judged. They don’t rush it.

They focus the idea for the business by identifying their core products, services and competencies, the competition, the attributes of their ideal customers and why they should buy. They research their ideal customers and competitors. They create a list of ideal customers and referral sources that will produce results based on a reasonable calls-to-sales ratio. They may script an imaginary sales call in which they state the personal and dollars-and-cents financial benefit of their product and how they and their product are different.

They seek planning and knowledge resources. Locally, the Fort Worth Business Assistance Center houses the SBA, Service Corps of Retired Executives, the Women’s Business Center, and offices of various Chambers of Commerce. Tarrant County College has offices of its Small Business Development Center there, and the International Business Development Center is located on Houston Street. Experts present excellent ongoing workshops and special programs for the small business. For lawyers, the State Bar’s Law Office Management Program also offers extensive materials, advice, and even a yearlong Law

Office Management Institute. The State Bar also accredits fine law office management training programs of a private company, ATTICUS.

The pre-planning process is long and arduous. But don't neglect digging deep; that's how gold is found.

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