

The Best of Solo by Choice Busting Myths and Setting Up a Practice

On November 20, 2009 we hosted Solo by Choice in the Current Economy, featuring <u>Carolyn</u> <u>Elefant</u> of <u>MyShingle.com</u>. Lucky attendees received a copy of <u>Carolyn's book</u> along with other materials.

Carolyn shared her insight and advice across a wide array of areas. Along the way, she busted the myths of practicing solo and shared useful tips. Here is some of what she had to say:

Busting the Myths of Starting a Solo Practice

- Working for yourself is not a "dead end," it can be a way to find a second chance in your career.
- You are in control. This is the best part of being a solo, because you call the shots. You
 can reduce overhead, adapt your practice areas, or change your business plan on a
 dime.
- Solo practice need not be isolating: seek out opportunities to work with others.
- Going solo doesn't mean you won't be intellectually challenged. A solo practice can be rich and varied, with complex legal issues.
- Remember: you're a lawyer like everybody else. Why can't you start your own law firm?

Setting Up a Practice On the Cheap

- Keep overhead low. Learn from the trends: Big Law is sending business overseas to cut costs and clients are becoming less and less tolerant of lawyers passing on overhead.
- Grow your practice economically by outsourcing in lieu of hiring full or part-time employees. Options include virtual assistants, contract lawyers, law clerks, or bookkeeping services.
- Think of meeting with a client in their home as a convenience *for them*. You don't necessarily need to rent office space.

Mobile technology gives you the freedom and flexibility to run a home-based practice.
 Any cash you spend on a laptop, <u>Smartphone</u> or <u>MiFi card</u> will be a terrific return-on-investment. If your budget won't allow for mobile technology up front, repurpose what you already have.

Carolyn's presentation and book, <u>Solo by Choice</u> are available now on the <u>PLF Web site</u> for \$30 – a steal if you ask me. Select <u>Programs on Audio</u> or <u>Programs on Video</u>. If you missed the live program, order the CD/DVD from this terrific CLE. I will feature more tips in future blog posts.

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