More Than Knowing The Law

Starting your own practice – bring a new mindset

A workforce disruption has taken place across the legal sector in the wake of the COVID pandemic. Many lawyers are leaving employment in established firms to start their own practices, some with only a few years experience behind them.

Having a law degree may not be enough to guarantee success if you start your own practice. Being a business owner comes with an additional set of risks, challenges and responsibilities beyond the experience of an employee in a firm. Many who start their own legal practice aren’t prepared for what is required in the shift to working on the business as well as working in the business.

In this episode, Heather Hibberd is joined by Liz Harris, a lawyer and consultant who provides advice to the legal sector, to talk about how new law practice owners can shift their mindset to becoming a new business owner as well as a lawyer providing a service.

Liz is the principal consultant at Ovid consulting, where she provides advice about best practice in legal department management, to help law firms deliver better services.

In this podcast you’ll discover what you need to think about when you start your own practice, the mindset required to do it well, how to divide your time efficiently and what you can do to minimise your risk.

In this episode, you will discover:

* **Knowing when to delegate and hire help**
  + *“It’s about delegating, not abdicating - Bring someone in whose passion is to be the business manager for example.”*
  + *“Recognize what your skills are and what you need to spend your time on  - if you spend 50% of your time working on the business rather than in the business, maybe that 50% is covered by your delegation to others.”*
  + *“Employing a couple of people doesn't necessarily have the flow-on financial benefits, it's not a linear impact on the business. So there comes a tipping point, where you almost need to employ more people to make it more profitable.”*

* **Setting boundaries and goals for your business**
  + *“You really do need to be quite clear on what your services are, who are the clients who actually need those services, and how are you going to attract those clients. It's not just enough sitting there and thinking, "Well, this is great, I'll go and run my own law firm."*
  + *“It's like any business, you need to have a plan, you need to put the work in developing your strategy, developing a business plan, having a vision about where you want to be and how you're going to get there.“*
* **Investing in, and upskilling your staff**  
  + ***“****It comes back to identifying and taking the time to work with your people about what really are their skills, what are they good at, what are their interests... Thinking outside the box a bit.”*
  + *“Don’t fall into the trap of promoting people beyond their capability - listen to the advice of experts in areas where you don’t have expertise yourself.”*

* **The need for resilience and support networks**
  + ***“****Resilience is a real skill or real attribute that you need, if you're going to run a business and be that sole business owner.”*
  + *“Develop a support network - It can be challenging for your life partner to be the sole person who you’re sharing problems with. If you can’t have a network, then go and find a mentor, or a business coach to work with.”*
  + *“A problem shared is a problem half-solved - find someone to give you a different perspective on things because that kind of reflective practice is invaluable.”*

Discover more of LPLC’s [Practice Management resources](https://lplc.com.au/risk-advice/practice-management) to help build your firm’s systems and processes.