DC BAR
PRACTICE MANAGEMENT ADVISORY SERVICE

PRACTICE 360º
NEWSLETTER

April 2024

From the Desks of Your D.C. Bar Practice Management Advisors

How Long Is Your Runway?

by Kaitlin E. McGee

When talking to lawyers about launching a new law firm, I've noticed that there is a wide spectrum of "runway" lengths – the preparation time before the firm's launch – that is particular to the lawyer and their circumstances.

A long runway length generally occurs when a lawyer has a stable full-time job but is thinking about starting their own firm for months or even years. They may have always wanted to start a business and often spend their time contemplating, discussing with friends and family, and planning for a future launch. They may even draft a business plan and do some initial research and budgeting.

A short runway occurs when a lawyer starts a firm out of necessity, either because they get laid off or an unexpected opportunity presents itself. An

accelerated timeline often thrusts lawyers into quick action, setting up the entity and bank accounts in a matter of weeks and immediately looking for clients to bring in revenue.

I find there to be benefits on both ends of the spectrum. A long runway offers additional time for planning and research, as well as time to save for startup costs. However, perfectionists beware. The quest for the “perfect” launch plan can also lead to overthinking and analysis paralysis. Many lawyers with a long runway get bogged down in the planning stage, only to put off their launch for years or indefinitely.

A short runway can be scary and uncertain, but it does bring the benefits of urgency and often leads lawyers to prioritize sales and revenue generation. Once lawyers are thrust into the reality of running their own business and mastering the administrative aspects of their firm, they often find it less daunting than anticipated and wonder why they didn’t start their own firm sooner.

Between these two extremes, there is the potential for a sweet spot in the middle of the spectrum, where you take a deliberate approach that combines strategic planning with actionable goals.

Whatever your runway length, PMAS has resources to help you create and meet your business goals. Basic Training helps lawyers start, grow, and manage their firms from the ground up. After completing Basic Training, if you want more customized help refining and growing your business, consider the Successful Small Firm Practice Incubator. We customize the course to fit the lawyer and their goals, and offer a business plan template, checklists, and individualized guidance through one-on-one sessions over Zoom. All PMAS services are free to D.C. Bar members and their staff.

For more courses and resources we offer free to D.C. Bar members, visit our website.

AI for Law Firms

On **May 2**, dive into the practical realm of AI and its profound impact on everyday legal practice with our Lunch and Learn program, **"AI in Action: Practical Strategies for Everyday Law Firm Success."** This program will focus on actionable strategies and real-world applications of AI, designed to streamline daily workflows, optimize efficiency, and create tangible results in your law firm. Learn how to harness the power of AI tools like ChatGPT and Descript to tackle common law firm challenges and enhance productivity. Delve into practical insights on crafting effective prompts for ChatGPT and addressing considerations surrounding ethics and confidentiality in AI utilization within the legal practice.

If you are using AI in your firm, let us know how at PMAS@dcbar.org.

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Basic Training & Beyond

If you're starting a firm, Basic Training & Beyond is a great jumping-off point. Day One will teach you the essentials to get your firm off the ground, and Day Two will help you grow and manage your firm.

Here is how to start, grow and manage a law firm in a large, urban market. Our monthly Basic Training & Beyond is set for **April 2 & 23, 2024, from 9:15 a.m. – 4:30 p.m.** We will meet in-person in the Williamson Conference Room on the third floor of D.C. Bar Headquarters. The program is presented monthly for members and law firm staff.

This program has been presented more than three hundred times for more than 4,000 lawyers over the last fifteen years, and many have launched and are now operating small firms. We stay connected with many small firms, and what we learn informs the content for this program.

Lunch and Learn

PMAS will also be collaborating with the Law Practice Management Community to bring you the following Lunch and Learn:

- **April 18** – Financial Empowerment for Women in Law
- **May 2** – AI in Action: Practical Strategies for Everyday Law Firm Success
- **May 16** – Set It and Forget It: LinkedIn for Busy Rainmakers

An LPM PMAS Production

All programs begin at noon on Zoom. Register for any or all here.

Managing Money

Managing Money

Monday, June 10 | 9:00 a.m. – 12:30 p.m.

On June 10, learn how to onboard a new client by creating the appropriate fee agreement; make the proper entries onto the client ledger and trust account when needed; track the established earning mechanism; and make proper entries in the firm's operating or business account. Our next in-person session of Managing Money is set for **June 10, 2024, 9:00 a.m. – 12:30 p.m.**

We also present Managing Money on request for a law firm or organization.

Register for an upcoming session or schedule a session for your firm here.

Successful Small Firm Course

Are you interested in a business incubator approach to growing your law firm?

Consider working with us on an individual basis. We now offer the **Successful Small Firm Practice Course** in a series of one-on-one sessions.

The course serves as an incubator for solo attorneys and small firms and helps them work through their business and marketing plans with support, feedback, and guidance. Lawyers focus on the type of firm they want to create and work through the Course at their own pace with built-in accountability for achieving

their business goals. If you are interested in this approach to creating and growing a law firm, contact PMAS@dcbar.org.

Resources

Our Video Resource Library is here. New programs are added regularly. Our full archive of recordings and materials from is here. If you have an idea for a program, let us know at: lunchandlearn@dcbar.org.

Missed any of these recent sessions? You can access the recordings and materials anytime.

Here's a glimpse of some recent sessions:

- **Team Building – When the Team is Remote** with Stephanie Everett
- **Hire.Acquire.Inspire – How to Build a Growing and Thriving Law Firm** with Ross Albers
- **Sneak Peek at the New Fastcase/vLex Generative AI Tool, Vincent AI** with Ed Walters
- **Lead Generation | How to Build a Steady Pipeline of New Clients** with Marketing Nice Guys

More News from PMAS

Read our ***Duly Noted*** blog post on how to jumpstart your marketing.

Contact us if you are interested in a practice management assessment.

– Kaitlin & Dan

In other news . . .

Here is the Lawyer Assistance Program **Dispatch** newsletter.

For the recent results of the groundbreaking study on attorney mental health and well-being, **click here**.

Here is new ethics guidance on **Serving as Local Counsel for a Matter Being Litigated in a District of Columbia Court: Legal Ethics Opinion 387**

For more information on PMAS programs, **click here**.

CLE, Communities Events & Pro Bono:

Continuing Legal Education programs are **here**.

Communities Events are **here**.

Pro Bono Center training programs are scheduled **here**.

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Practice Management Advisors have a free and confidential relationship with D.C. Bar members pursuant to Rule 1.6(j) of the D.C. Rules of Professional Conduct.

This two-volume title, typically priced at $495, is being offered to subscribers of this newsletter at a discounted rate of $450. To obtain the discount code, please reach out to communitiesregistration@dcbar.org.

Serving our members so they can serve the community

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