

All Lawyers Are Solos—Aren't We?



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BAR SURVEYS for decades have told us that one-third of the lawyers in America are solos. But don't kid yourself. We're all solos. Every lawyer, in the end, is responsible for his or her revenue, expenses, time, performance, and clients. That's what makes us professionals.

You might be an associate in a hundred-lawyer firm, but rest assured that someone is assessing whether the revenue you generate for the firm pays the expenses the firm incurs on your behalf...and more.

You might be a partner in a six-lawyer boutique firm that elected someone else to be managing partner, but any day that partner could leave, get sick, or die, leaving you and your other partners to take over.

And you might be an in-house associate counsel for a business, in which case you more than anyone knows every lawyer is solo: good businesses constantly watch the bottom line of their profit and loss statement, managing every dollar. It might be "publish or perish" in academia, but in business it's "perform or pink slip".

So, here are three tips for all of us (solo) lawyers:

1. Set Your Own Goals

Sure, your boss will set goals for you, like 1,800 billable hours a year. And you need to meet or exceed those goals. But, you need to set your own goals, too, which might not necessarily be your boss's goals. You might set a goal of being at work at your desk by 8 and home by 6. Another might be to chair a bar section or to write an article for the bar news or increase your relationships network. You're the boss of yourself first, so you need to act as the boss.

2. Equip Yourself

If you need a new computer to meet your goals and the firm's goals, get one. If you need online research access, get it. If you need staff assistance, make a case for it. If you need to join a group, join it. Winning runners buy their own shoes, don't they? Okay, not if they're sponsored by a product. And maybe you're thinking that the firm you work for is sponsoring you so they get to pick what you "wear." You're right, to an extent. But, you can supplement what they provide, as long as you play by the rules. Remember, you're the one who's going to be judged on whether you met the firm's goals as well as your own goals.

3. Measure Your Own Performance

How many hours did you work this month? How many of those hours were billable? How much potential revenue results from those hours? How much is collectible? How much is actually collected? What does your secretary, assistant, or clerk cost the firm each month? What's the cost of your office space monthly? What about your malpractice insurance? How much of the firm's marketing money goes toward bringing you work? How many clients have you brought to the firm?

Unless you're the only lawyer in the practice, you might not have access to all of this information, but you can bet that someone does and they are using it to determine your future in the firm.

So, doesn't it make sense for you to think about these questions, these statistics, and try to estimate them and to track them on a monthly basis? It's easy. Just take a piece of paper (or create a Word or Excel file if you're paperless), make a list of the twelve months (January to December), and next to each month write down the number of billable hours you had that month. At the end of the year, total it up for your total billable hours. Then next year make a column to the right of that one and keep track of that year's billable hours. Over time, you'll see trends in your monthly and annual billable time. You can do the same for your revenue and your expenses. This is really the first step toward managing your own "solo" practice, whether you're in a firm of one or one hundred.

One final tip: don't tell your boss or your partners that you're a solo or you might just become a solo, an "unintentional solo." In fact, don't even tell them you read this article. Let's just keep this between you and me.

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