

Are you ready for sole practice?

The chart helps identify your strengths and weaknesses and gives you a better idea of whether you're cut out for solo or small firm practice.

Ask yourself whether you possess some or all of the skills listed below. Rate your skills by circling the appropriate number, using a scale of 1-5, with **1 as low**, 2 as between low and medium, 3 as medium, 4 as between medium and high, and **5 as high**.

Skills	Rating
<p>Getting clients</p> <ul style="list-style-type: none"> • projecting confidence in your skills • networking • client service follow-up 	<ul style="list-style-type: none"> • asking for referrals • identifying client needs • tracking competitors
<p>1 2 3 4 5</p> <p style="font-size: small; text-align: center;">LOW MEDIUM HIGH</p>	
<p>Marketing</p> <ul style="list-style-type: none"> • advertising/promotion/public relations • annual marketing plans • marketing strategies 	<ul style="list-style-type: none"> • advertising copy writing • pricing
<p>1 2 3 4 5</p>	
<p>Financial planning</p> <ul style="list-style-type: none"> • cash flow planning • bank relationships • management of credit lines 	<ul style="list-style-type: none"> • monthly financial statements
<p>1 2 3 4 5</p>	
<p>Accounting</p> <ul style="list-style-type: none"> • bookkeeping • monthly profit and loss statements/balance sheets • quarterly/annual tax preparation 	<ul style="list-style-type: none"> • billing, payables, receivables
<p>1 2 3 4 5</p>	
<p>Administrative</p> <ul style="list-style-type: none"> • scheduling • payroll handling • benefits administration 	
<p>1 2 3 4 5</p>	
<p>Personnel management</p> <ul style="list-style-type: none"> • hiring employees • motivating employees • general management skills 	<ul style="list-style-type: none"> • firing employees
<p>1 2 3 4 5</p>	
<p>Personal business skills</p> <ul style="list-style-type: none"> • oral presentation skills • computer skills • fax, e-mail experience 	<ul style="list-style-type: none"> • written communication skills • word processing skills • organizational skills
<p>1 2 3 4 5</p>	
<p>Intangibles</p> <ul style="list-style-type: none"> • ability to work long and hard • family support • ability to work alone 	<ul style="list-style-type: none"> • ability to manage risk and stress • ability to deal with failure • ability to work with and manage others
<p>1 2 3 4 5</p>	
<p>TOTAL</p> <hr style="width: 100%;"/>	

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DO YOU HAVE WHAT IT TAKES TO BE A SOLE PRACTITIONER?

One-third of the nearly 23,000 lawyers in private practice in Ontario are sole practitioners. As a solo, it's great to have the freedom that comes with being your own boss, but you also have full responsibility for all aspects of the operation of your law practice. Do you have what it takes to be a sole practitioner? See the self-assessment quiz (opposite) to answer that question.



How did you do?

- If your total is less than 20 points, you should reconsider whether owning a business is the right step for you
- If your total is between 20 and 25, you're on the verge of being ready, but you may be wise to spend some time strengthening some of your weaker areas
- If your total is above 25, you're ready to start a sole practice now

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