

# Guide to Writing a Business Plan\*

## Guide to Writing a Business Plan

Your business plan is a working document. It is not meant to be written and then forgotten. You should review it regularly and if necessary change it to ensure your plan (and your business) stays focused on the objectives.

1. Use this template to write your own short business plan.
2. The text in *ITALICS* is instructional. You should delete it before printing your plan.
3. Keep your sentences short and concise. Use bulleted lists to highlight key points.
4. Break up your paragraphs with extra headings if necessary.
5. This template is adapted from Business Victoria's Business Plan Template found on [www.business.vic.gov.au](http://www.business.vic.gov.au) website

<your logo here>

<Law Practice Name>

**Business Plan**

<Business Address>

Prepared By:           <Your Name>

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## 1. Business Overview

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*Include in your overview:*

- *Legal form to be used - sole proprietorship, partnership etc*
- *Reasons why you are entering into private practice*
- *Where the law practice will be in two-to-five years and how this will be achieved, eg your position financially and in the market place (you may need to complete this after you have worked through the other sections)*

Write your overview here

## **2. Services**

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*Describe what you are going to offer your customers, including:*

- *Type of law to be provided or client niche to be serviced*
- *Reasons why people will seek your services*
- *Where the office will be located*

Write your products/services here.

### **3. Market Analysis**

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*Research your market and industry. Consider the following sources: industry profiles on government reports, consumer surveys, running focus groups, identifying your competitors etc.*

*Briefly outline what market your service will serve and why. For example, if you plan to `specialise' in Intellectual Property ("IP") Law, you need to know about IP trends, developments in IP*

*legislation locally, regionally and globally and identify a viable gap to fill.*

*Make sure you include:*

- *Who will use your service*
- *Where your market is located: local, regional, state, national or international*
- *The state of the market: growing, declining, segmented*
- *Market influences such as seasonal price fluctuations or trends, eg infrastructure development, housing development demand, commercial construction, shipping etc*
- *The price range: based on your target market will it be high, low or in the middle*

Write your market analysis here.

#### 4. Competition

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*List details about your competitors including:*

- *Who and where they are*
- *How you will position your service against them (Note: Bar Council's Rules and Rulings would limit/restrict your ability to detail this)*
- *Your service features against theirs and what gives you a competitive edge*
- *The benefit/s of your service to the client*

Write competitor information here.



## 5. Marketing Strategy

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Show how clients will find out about your service including:

- *Where, how and when you will promote your service*
- *What type of printed materials you will create*
- *Your website or online presence*
- *Details and cost of advertising including print, online, seminars, conferences etc*
- *How you will measure the success of your marketing strategy and various promotions (Note: Bar Council's Rules and Rulings on advertising, website etc)*

Write your marketing strategy here.

## 6. Business Structure and Management

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*Describe the ownership structure (such as sole proprietorship or partnership) including:*

- *Reasons for chosen structure*
- *Sole proprietor or partners' brief career highlights*
- *Any key staff, their involvement, responsibilities*

Write your business structure and management details here.

## 7. Finances

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Summarise your financial situation including:

- *How you will finance your law practice, eg business loan, personal funds, investment capital*
- *Costing, including your start-up costs, salary and fixed overhead*
- *Financial projections including how much you will need to make to break even, when you are likely to make a profit and growth expectations*

Write your financial summary here.

*Validate your summary by completing these financial templates and attaching them to the end of your business plan.*

- Establishment Costs Template

*These are your start-up costs which will not be repeated, eg setting up premises, licences, buying equipment, market research etc*

- Profit and Loss Statement Template

*This shows your profit and loss for the first 12 months: this will include revenue, product costs and expenses.*

- Cash Flow Worksheet

*Calculate how much cash you will need to keep your law practice running, irrespective of expected profit, and where it will come from. This will help you determine your overall overhead.*

- Break-Even Analysis Information Sheet

*This tells you how much money you need to make to run your law practice and is useful to calculate your required cash flow.*

## 8. Action Plan

Your action plan is the most important part of your business plan. It **manages** how you are going to achieve your business plan objectives, so review it regularly and use it to control your activities. List the actions by key areas such as:

- Establishment
- Legal
- Finance
- Marketing

List the key tasks to be done, by whom and by when. Do not make them too detailed or they become unworkable. If you do not achieve a task, reschedule it, but if it is still not done by the second date, ask why. Is it too large? Is it unclear how it will help the law practice? Do we have the skills to do it? See example below.

Key Objectives	Task	By Whom	By When
Establishment	Contact Bar Council Secretariat & PII Scheme Broker		
	Open Business Tax File		
	Obtain GST License		
Finalise premises	<ul style="list-style-type: none"> <li>○ Rental agreement</li> <li>○ Renovation/redecorate</li> <li>○ Finalise office set up (telephone/internet connection/etc)</li> </ul>		
<b>Human Resources</b>			
Hiring Lawyer(s)	<ul style="list-style-type: none"> <li>○ Partner(s)</li> <li>○ Legal Assistant(s)</li> </ul>		
Hiring Personnel	Hiring Key Personnel <ul style="list-style-type: none"> <li>○ Office Manager</li> <li>○ Accounts Personnel</li> <li>○ Administrative Staff</li> </ul>		
<b>Legal</b>			
Contracts	Consult with another lawyer (if outside area of expertise)		
	Finalise contracts		
	Sign		
<b>Finance</b>			
Determine	<ul style="list-style-type: none"> <li>○ Get costings</li> </ul>		

Key Objectives	Task	By Whom	By When
fixed overhead	<ul style="list-style-type: none"> <li>○ Meet with accountant</li> </ul>		
Determine financial objectives	Identify amount to reduce loan		
Finalise cash flow plan	<ul style="list-style-type: none"> <li>○ Review Profit &amp; Loss</li> <li>○ Complete cash flow plan</li> </ul>		
Finalise initial finance	Review finance documents		
<b>Marketing</b>			
Determine marketing objectives	Identify fee collection in each quarter for the first year		
Determine launch plan	Outline plan		
	Agreement and decision on implementation		
Create a brochure	Agree concept		
	Approval of copy		
	Print		
	Distribute brochure		

\*Extracted from Setting Up Practice (2014)