

Business & Careers

Building the dream to be your own boss

Simon Hally

It's a dream of many law students and young lawyers — to hang out their shingle and enjoy the freedom of being the boss, choosing when and how to work, answering to no one but their clients and themselves.

For many lawyers, that dream has become a reality. But it wasn't easy. For those who did it, they learned that chasing the dream was harder than they imagined, underestimating what it would take to be successful. There were lessons learned and tears shed. And if they could talk to their younger selves, there would be plenty of things to say before they took the dive, and after.

"You're going to compete against some of the smartest people in this country: law firms with deep pockets and big accounting firms as well," says Peter Aprile, who founded Counter Tax Lawyers in 2009 and now employs nine people, including himself and three other lawyers. "It's going to be hard. It's going to be fun. Ready? Good. Now go out and make some noise."

"I don't think building a traditional law firm that generates a reasonable standard of living is difficult," he adds. "However, we are trying to build the smartest, most businesslike and relentless tax litigation law firm in Canada, and that's much, much harder than I could imagine. I didn't expect to become addicted to building the perfect law firm."

If Aprile sounds passionate about his work, it shouldn't come as a surprise. Passion is often cited as one of the main personality traits of successful entrepreneurs. They also

tend to be resilient, flexible and well organized. Lisa Laredo has demonstrated all of those characteristics in the eight years since she founded Laredo Law, a solo real estate, corporate and estates practice.

"I cried a lot in the first few years, but I'm calmer now," she says. "You feel you're always on call, work never stops, but once you become more adept, it gets better. It's a crazy learning curve. It's lonely by yourself, and at first you feel you know nothing, so you need to have a mentor and reach out to others for help." Laredo has plenty of practical advice for her former self. Above all, "Keep your costs low and stay organized. My world is colour-coded."

In particular, she says, pay your law society dues and make sure you have enough errors and omissions insurance coverage. Also be sure you have enough money for decent office equipment and initial operating expenses. Start-up costs are surprisingly high, she says. Find a bank that will work with you, an accountant and a bookkeeper who is competent. That was a lesson she learned the hard way the first time she was audited by the law society. It turned out her bookkeeper was completely disorganized and Laredo's trust accounts were a mess.

"It was a nightmare, a terribly stressful time, and it eventually cost me \$5,000 to have a chartered accountant fix everything," she says.

"My advice is, spend money wisely upfront on professionals you can trust and rely on. Don't cut corners on things that will affect your business. And be aware that you will be audited by the law society. For me, the initial audit was horrifying, but I learned that audits

are routine, and they're helpful."

Finally, Laredo says, "Get networking, do marketing. You eat what you kill, and most months you starve."

That's another personality trait shared by successful entrepreneurs: the ability to sell. Finding work is the toughest part of solo practice, says Dorothy Brophy, who started Brophy Law in 1991 after a couple of years as a lawyer at a large firm. "I got the idea that I could work for myself as part-time in-house counsel for a few companies," she explains. Corporate law still accounts for most of her practice.

"My advice is to be aware that you need to be constantly marketing. There are dry spells from time to time. You need to keep the pipeline full."

She notes that solo practice isn't for everybody. "Every law firm needs minders, grinders and finders. When you're on your own, you have to be all three. Some people love to practise law but want someone else to bring it to them. They'd be better off in a large firm."

Laredo and Brophy both recall having to overcome an early discomfort around billing clients.

"To start with, it's hard to ask for money, such as retainers," says Laredo.

"I undervalued my work in the first few years," adds Brophy, "but now I know my clients value my work. I'm still competitively priced, but low overheads allow it."

Aaron Edgar of Edgar Chana Law, a patent law specialist, works in partnership with his wife, Ambie Edgar-Chana, who does estate planning for high net-worth clients. Both worked at large firms until recently. Being his

own boss "was the best decision I could have made."

Among the key lessons he has learned, in addition to the need for networking and marketing, is "the importance of an engagement letter with new clients, setting out what we do and what we don't do. Also, we should have incorporated earlier, to save taxes."

"You might need to practise at a big firm for a while before going on your own," Edgar suggests. "It would be very difficult to start your own firm after articling. You need to build up a client network and your reputation."

Aprile has not worked for a large firm. And while he acknowledges the necessity of high-quality legal training and experience, he says, "that's not the exclusive domain of Big Law. In my view, Big Law's model and training cultivate a traditional mindset. Elon Musk's decision not to work at GM didn't stop him from building the best car company in the world."

Common themes raised include the importance of using technology to improve efficiency, the amount of work involved in managing a business while practising law, and their strong personal focus on clients' needs — not simply as a requirement for business success but as the reason they started their own practices in the first place and continue to love their work.

"The one thing I gave up when I went out on my own was prestige," says Brophy, "but for me it was a small price to pay. Clients don't give a damn about prestige, although other lawyers do. My practice has allowed me to express my creativity by finding solutions for clients."

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