

# BUSINESS PLAN [YEAR]



## Law Firm

Solving your Legal Puzzle.

 John Doe

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# 1.

## Executive Summary

Objectives

Mission Statement

Vision Statement

Financial Summary



### REMEMBER

Before you think about how to start a law firm service, you must create a detailed law firm business plan. It will not only guide you in the initial phases of your startup but will also help you later on.

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### TIP

JP & Moore Law Firm LLP is a law firm that will be located in Detroit, Michigan. The company will operate as a litigation law firm and also handle other related aspects of law as requested by our clients. Our services will cover areas such as; breaches of contract, securities-law breaches, class action lawsuits, antitrust actions, employment-related problems, whi

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## Objectives



### TIP

The objectives for JP & Moore for the first three years of operation include:

- To create a law firm whose primary goal is to exceed customer's expectations.

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## Mission Statement



### TIP

The mission of JP & Moore Law Firm is to provide the Detroit community with technological and public interest legal guidance. We exist to attract and maintain customers and to support the public interest community. When we adhere to this maxim, everything else will fall into place.

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## Vision Statement



TIP

- Our vision is to provide our clients with skilled legal advice in a timely and efficient manner. We strive to handle each matter with accountability and responsiveness as if we were representing ourselves. We focus our attention on the legal aspects of our client's business and ensure we can focus their attention on the success of the business.

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## Financial Summary



TIP

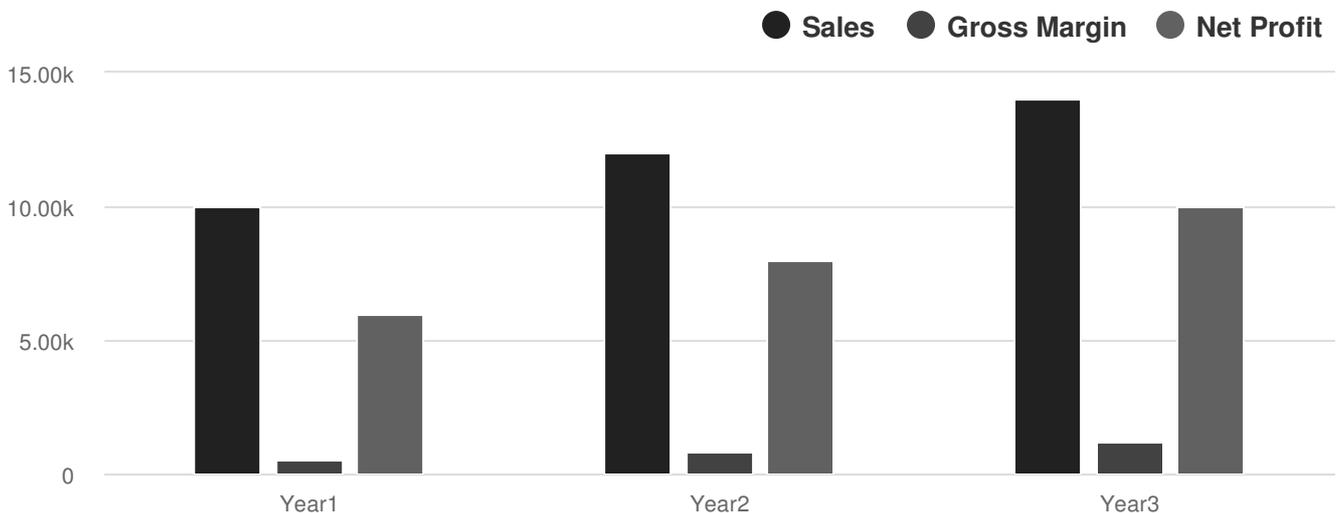
### Capital Requirements and Use of Funds

JP & Moore Law Firm is seeking total funding of \$260,000 of debt capital to launch its business. The capital will be used for funding capital expenditures and location build-out, hiring initial employees, marketing, and legal fees.

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## 3 Year profit forecast





**TIP**

Financial Summary	Year 1	Year 2	Year 3
Revenue	\$965,742	\$1,878,611	\$2,718,300

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# 2.

## Company Summary

Business Structure

Startup Summary



**TIP**

JP & Moore Law Firm, LLP is founded by John Moore and his son James Moore. The organization will be managed by James Moore; he graduated from Cumberland School of Law and Brock School of Business at Stamford University.

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## Business Structure



**TIP**

JP & Moore Law Firm, LLP will build a solid business structure that can support the growth of our business. We will ensure that we hire competent hands to help us build the business of our dream. Below is the business structure that we will build JP & Moore Law Firm, LLP on:

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## Startup Summary



**TIP**

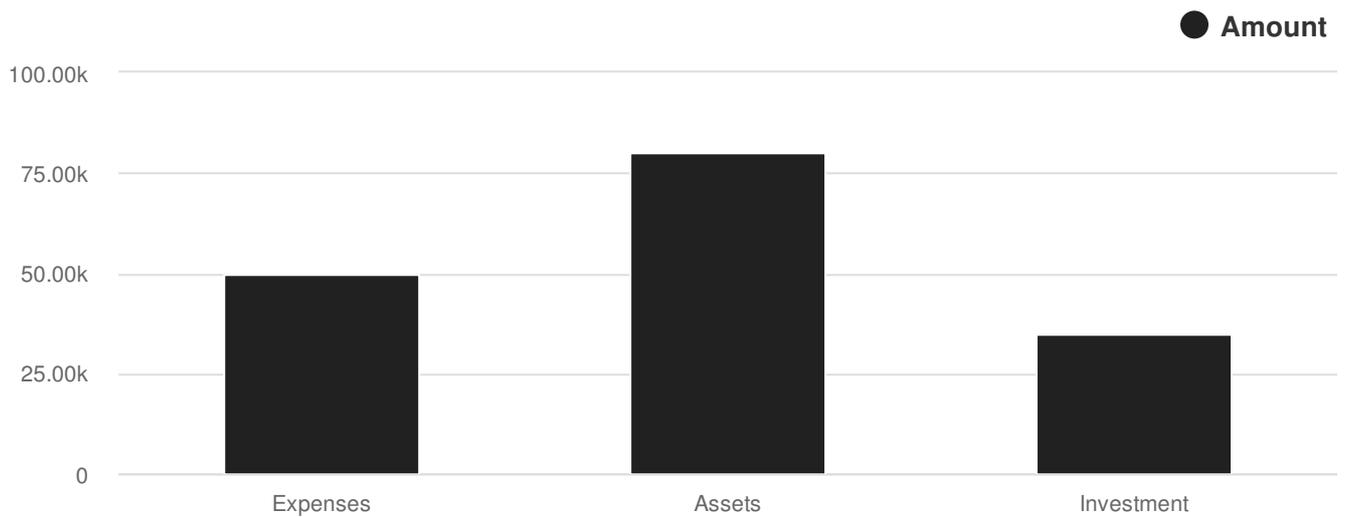
JMLF's start-up costs will include all equipment needed for the home office, website creation, and advertising.

The home office equipment will be the largest chunk of the start-up expenses. This equipment includes 4 computers, a fax machine

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## Startup cost



### Cost distribution

### Amount

<b>Expenses</b>	50000
-----------------	-------

<b>Assets</b>	80000
---------------	-------

<b>Investment</b>	35000
-------------------	-------

Start-up Expenses	Amount
Legal	\$75,500
Consultants	\$0
Insurance	\$62,750
Rent	\$22,500
Research and Development	\$42,750
Expensed Equipment	\$42,750
Signs	\$1,250
<b>TOTAL START-UP EXPENSES</b>	<b>\$247,500</b>
Start-up Assets	\$0
Cash Required	\$322,500
Start-up Inventory	\$52,625
Other Current Assets	\$222,500
Long-term Assets	\$125,000

<b>Start-up Expenses</b>	<b>Amount</b>
TOTAL ASSETS	\$121,875
Total Requirements	\$245,000
START-UP FUNDING	\$0
START-UP FUNDING	\$273,125
Start-up Expenses to Fund	\$121,875
Start-up Assets to Fund	\$195,000
TOTAL FUNDING REQUIRED	\$0
Assets	\$203,125
Non-cash Assets from Start-up	\$118,750
Cash Requirements from Start-up	\$0
Additional Cash Raised	\$118,750
Cash Balance on Starting Date	\$121,875
TOTAL ASSETS	\$0
Liabilities and Capital	\$0
Liabilities	\$0
Current Borrowing	\$0
Long-term Liabilities	\$0
Accounts Payable (Outstanding Bills)	\$0
Other Current Liabilities (interest-free)	\$0
TOTAL LIABILITIES	\$0
Capital	\$0
Planned Investment	\$0
Investor 1	\$312,500
Investor 2	\$0
Other	\$0
Additional Investment Requirement	\$0
TOTAL PLANNED INVESTMENT	\$695,000
Loss at Start-up (Start-up Expenses)	\$313,125
TOTAL CAPITAL	\$221,875

<b>Start-up Expenses</b>	<b>Amount</b>
TOTAL CAPITAL AND LIABILITIES	\$221,875
Total Funding	\$265,000

# 3.

## Products and Services



TIP

JP & Moore Law Firm, LLP proposes to offer a variety of services within the scope of the law industry in the United States of America. Our intention of starting our law firm is to make profits from the industry and we will do all that is permitted by the law in the US to achieve our aim and ambition. Our business offering is listed below:

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## Features



### Technology law services

JP & Moore Law Firm will provide legal services to high technology clients, to both start-up companies and established firms. While the firm excels in mergers, acquisitions, and qualified stock option plans, we also have experience in almost any legal field that a tech firm encounters. These clients, billed at market rate, will subsidize the public interest clients.



### Public interest law

JP & Moore Law Firm will serve regional public interest organizations, with a concentration on environmental and civil rights organizations. For most public interest organizations, good legal help is expensive. By using technology clients to subsidize the cost of legal fees for public interest firms, JP & Moore Law Firm is able to make significant contributions back to the community.



### Business Formation



### Corporate Governance and Compliance

# 4.

## Market Analysis

Market Trends

Target Market

Market Segmentation



REMEMBER

The most important component of an effective law firm business plan is its accurate marketing analysis. If you are starting on a smaller scale, you can do marketing analysis yourself by taking help from this law firm business plan sample or other law firm business plans available online.

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## Market Trends



TIP

There is hardly anyone who doesn't have a need for gas, this is why it is really vital that one key into this industry. One of the trends in the gas station industry is that, in the bid to stay afloat in the highly competitive gas station industry, owners of gas stations now go the extra mile to ensure that they make their facility welcoming and conducive for customers.

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## Target Market



TIP

Although JP & Moore Law Firm, LLP will initially serve small to medium-sized businesses, from new ventures to well-established businesses, that does not in any way stop us from growing to be able to compete with the leading law firms in the United States. We hope to someday merge or acquire other law firms and expand our legal services beyond the shores of

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## Market Segmentation



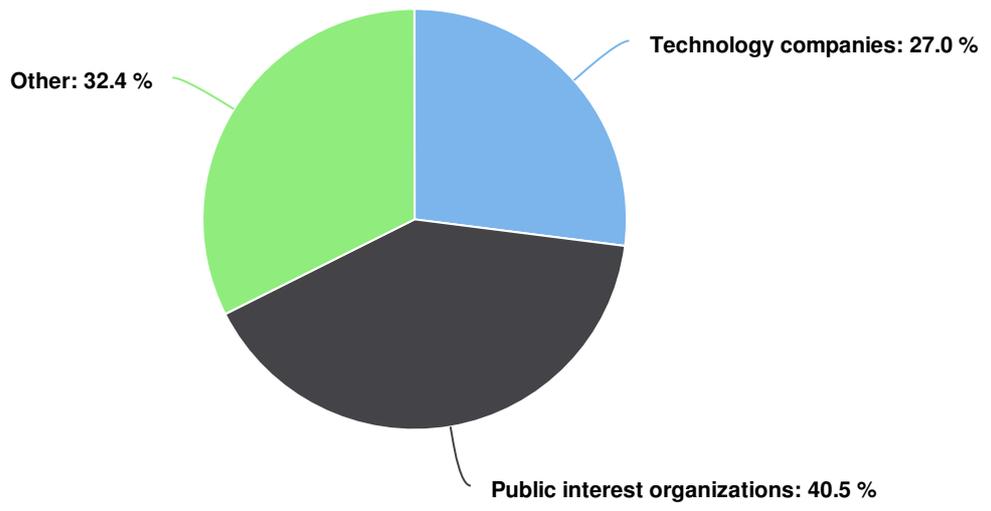
TIP

JMLF's customers can be divided into two groups, technology firms, and public interest organizations.

**Technology firms.** New clients are likely to be from small technology firms or start-up companies. The reason for this is that the la

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# 5.

## Strategy & Implementations

Sales Strategy

Marketing Strategy

Pricing Strategy

Milestones



**REMEMBER**

After identifying the market demand, market trends, and the potential customers of the startup, the next step is to define an effective strategy for attracting those customers. Like marketing analysis, sales strategy is also an important component of a law firm business startup and must be properly planned before you think about starting your own law firm.

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## Sales Strategy



**TIP**

JMLF's sales strategy will begin within months two through five with the goal of serving the existing customer base of clients. The absence of bringing in new clients during this time is purposeful, it allows JMLF and the existing clients to form a new relationship at JMLF, different from their previous relationship at (name omitted).

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## Marketing Strategy



**TIP**

We have been able to work with our consultants to help us map out publicity and advertising strategies that will help us walk our way into the heart of our target market. We are set to take the law industry by storm which is why we have made provisions for effective publicity and advertisement of our firm. Below are the platforms we intend to leverage to promote our firm.

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## Pricing Strategy



**TIP**

Hourly billing for legal services is a long-time tradition in the industry. However, for some types of work, flat fees make more sense because they allow clients to better predict legal costs. As a result of this, JP & Moore Law Firm, LLP will charge our clients a flat fee for many basic services such as: business formation and document drafting and review.

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# Milestones



**TIP**

JMLF will have several milestones early on:

1. Business plan completion.
2. Set up a home office.
3. The first month of total technology subsidy.

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# 6.

## Management Summary

Personnel Plan



TIP

JP & Moore Law Firm is an Oregon Corporation founded and run by Richard Bloom. Richard has a degree in Political Science from the University of Colorado, Boulder, and a J.D. from Lewis and Clark University. While at Lewis and Clark, Richard was the President of the school's Public Interest Student Organization. It was through this organization that F

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## Personnel Plan



TIP

The staff will consist of Richard working full time. In addition to Richard, a part-time secretary and part-time paralegal will join JMLF by month two. Month four will bring JMLF a law clerk, and a second law clerk by month eight.

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# 7.

## Financial Plan

Important Assumptions

Break-even Analysis

Projected Profit and Loss

Projected Cash Flow

Projected Balance Sheet

Business Ratios



#### REMEMBER

The last component of a law firm business plan is an in-depth financial plan. The financial plan crafts a detailed map of all the expenses needed for the startup and how these expenses will be met by the earned profits. It is recommended that you use [our financial planning tool](#) for guiding you through all financial aspects needed to be considered for startup.

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#### TIP

The company will be financed by John himself and he will control the direction of the business to make sure that it is expanding at the forecasted rate. As for the law firm business start-up, no equity funding or outside loans will be required. With the help of financial experts, John has developed the following financial plan for his start-up business, which outlines the financial

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## Important Assumptions

The financial projections of the company are forecast on the basis of the following assumptions. These assumptions are quite conservative and are expected to show deviation but to a limited level such that the company's major financial strategy will not be affected.

	Year 1	Year 2	Year 3
Plan Month	1	2	3
Current Interest Rate	10,00%	11,00%	12,00%
Long-term Interest Rate	10,00%	10,00%	10,00%
Tax Rate	26,42%	27,76%	28,12%
Other	0	0	0

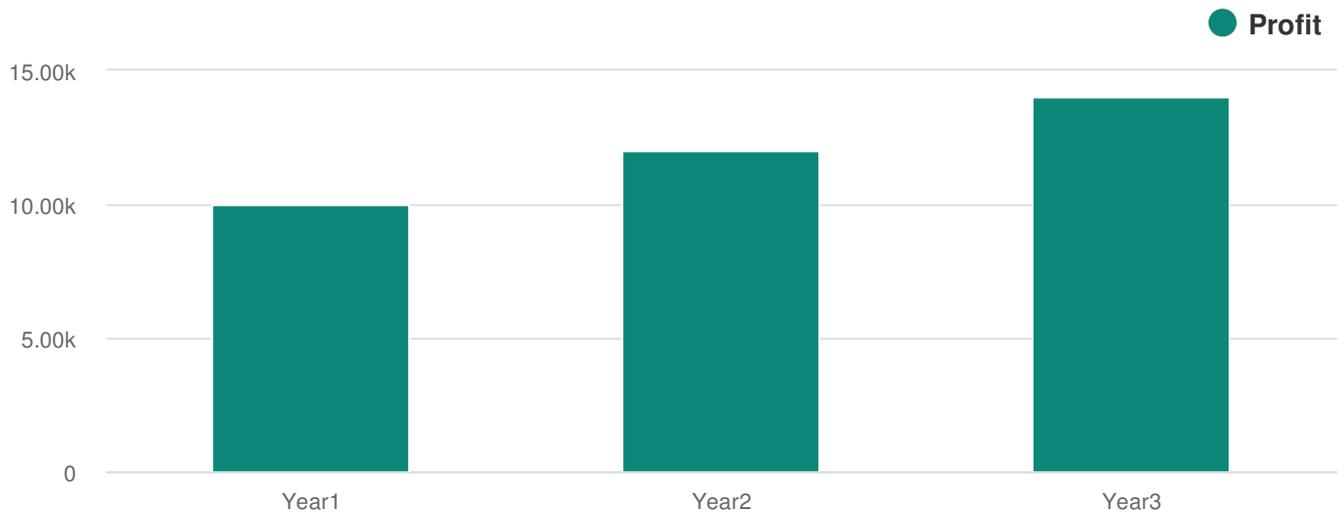
## Brake-even Analysis

Monthly Units Break-even	5530
Monthly Revenue Break-even	\$159 740
<b>Assumptions:</b>	
Average Per-Unit Revenue	\$260,87
Average Per-Unit Variable Cost	\$0,89
Estimated Monthly Fixed Cost	\$196 410

## Projected Profit and Loss

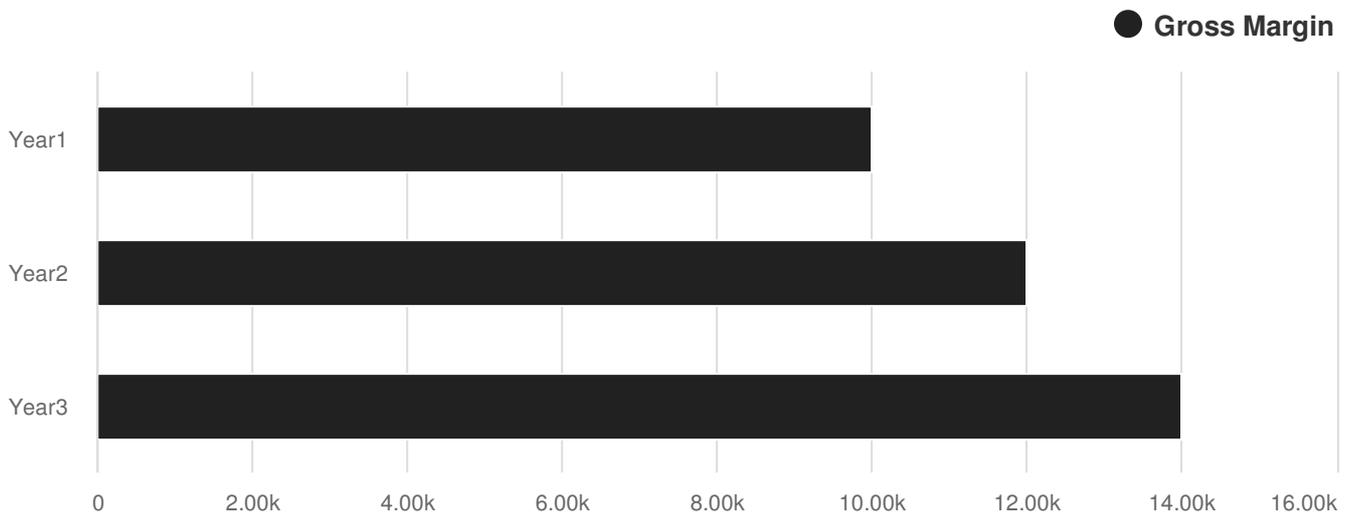
	Year 1	Year 2	Year 3
<b>Sales</b>	\$309 069	\$385 934	\$462 799
Direct Cost of Sales	\$15 100	\$19 153	\$23 206
Other	\$0	\$0	\$0
<b>TOTAL COST OF SALES</b>	\$15 100	\$19 153	\$23 206
Gross Margin	\$293 969	\$366 781	\$439 593
Gross Margin %	94,98%	94,72%	94,46%
<b>Expenses</b>			
Payroll	\$138 036	\$162 898	\$187 760
Sales and Marketing and Other Expenses	\$1 850	\$2 000	\$2 150
Depreciation	\$2 070	\$2 070	\$2 070
Leased Equipment	\$0	\$0	\$0
Utilities	\$4 000	\$4 250	\$4 500
Insurance	\$1 800	\$1 800	\$1 800
Rent	\$6 500	\$7 000	\$7 500
Payroll Taxes	\$34 510	\$40 726	\$46 942
Other	\$0	\$0	\$0
Total Operating Expenses	\$188 766	\$220 744	\$252 722
Profit Before Interest and Taxes	\$105 205	\$146 040	\$186 875
<b>EBITDA</b>	\$107 275	\$148 110	\$188 945
Interest Expense	\$0	\$0	\$0
Taxes Incurred	\$26 838	\$37 315	\$47 792
Net Profit	\$78 367	\$108 725	\$139 083
<b>Net Profit/Sales</b>	30,00%	39,32%	48,64%

## Profit Yearly



Financial Year	Profit
Year1	10000
Year2	12000
Year3	14000

## Gross Margin Yearly



Financial Year	Gross Margin
Year1	10000
Year2	12000
Year3	14000

## Projected Cash Flow

Cash Received	Year 1	Year 2	Year 3
<b>Cash from Operations</b>			
Cash Sales	\$40 124	\$45 046	\$50 068
Cash from Receivables	\$7 023	\$8 610	\$9 297
<b>SUBTOTAL CASH FROM OPERATIONS</b>	<b>\$47 143</b>	<b>\$53 651</b>	<b>\$59 359</b>
<b>Additional Cash Received</b>			
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0
<b>SUBTOTAL CASH RECEIVED</b>	<b>\$47 143</b>	<b>\$53 651</b>	<b>\$55 359</b>
<b>Expenditures from Operations</b>			
Cash Spending	\$21 647	\$24 204	\$26 951
Bill Payments	\$13 539	\$15 385	\$170 631
<b>SUBTOTAL SPENT ON OPERATIONS</b>	<b>\$35 296</b>	<b>\$39 549</b>	<b>\$43 582</b>
<b>Additional Cash Spent</b>			
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$0	\$0	\$0
Purchase Other Current Assets	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0
Dividends	\$0	\$0	\$0
<b>SUBTOTAL CASH SPENT</b>	<b>\$35 296</b>	<b>\$35 489</b>	<b>\$43 882</b>
<b>Net Cash Flow</b>	<b>\$11 551</b>	<b>\$13 167</b>	<b>\$15 683</b>

<b>Cash Received</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b>Cash Balance</b>	\$21 823	\$22 381	\$28 239

# Projected Balance Sheet

Assets	Year 1	Year 2	Year 3
<b>Current Assets</b>			
Cash	\$184 666	\$218 525	\$252 384
Accounts Receivable	\$12 613	\$14 493	\$16 373
Inventory	\$2 980	\$3 450	\$3 920
Other Current Assets	\$1 000	\$1 000	\$1 000
<b>TOTAL CURRENT ASSETS</b>	<b>\$201 259</b>	<b>\$237 468</b>	<b>\$273 677</b>
Long-term Assets			
Long-term Assets	\$10 000	\$10 000	\$10 000
Accumulated Depreciation	\$12 420	\$14 490	\$16 560
<b>TOTAL LONG-TERM ASSETS</b>	<b>\$980</b>	<b>\$610</b>	<b>\$240</b>
<b>TOTAL ASSETS</b>	<b>\$198 839</b>	<b>\$232 978</b>	<b>\$267 117</b>
<b>Current Liabilities</b>			
Accounts Payable	\$9 482	\$10 792	\$12 102
Current Borrowing	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0
<b>SUBTOTAL CURRENT LIABILITIES</b>	<b>\$9 482</b>	<b>\$10 792</b>	<b>\$12 102</b>
Long-term Liabilities	\$0	\$0	\$0
<b>TOTAL LIABILITIES</b>	<b>\$9 482</b>	<b>\$10 792</b>	<b>\$12 102</b>
Paid-in Capital	\$30 000	\$30 000	\$30 000
Retained Earnings	\$48 651	\$72 636	\$96 621
Earnings	\$100 709	\$119 555	\$138 401
<b>TOTAL CAPITAL</b>	<b>\$189 360</b>	<b>\$222 190</b>	<b>\$255 020</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>\$198 839</b>	<b>\$232 978</b>	<b>\$267 117</b>
<b>Net Worth</b>	<b>\$182 060</b>	<b>\$226 240</b>	<b>\$270 420</b>

## Business Ratios

	Year 1	Year 2	Year 3	Industry Profile
Sales Growth	4,35%	30,82%	63,29%	4,00%
<b>Percent of Total Assets</b>				
Accounts Receivable	5,61%	4,71%	3,81%	9,70%
Inventory	1,85%	1,82%	1,79%	9,80%
Other Current Assets	1,75%	2,02%	2,29%	27,40%
Total Current Assets	138,53%	150,99%	163,45%	54,60%
Long-term Assets	-9,47%	-21,01%	-32,55%	58,40%
TOTAL ASSETS	100,00%	100,00%	100,00%	100,00%
Current Liabilities	4,68%	3,04%	2,76%	27,30%
Long-term Liabilities	0,00%	0,00%	0,00%	25,80%
Total Liabilities	4,68%	3,04%	2,76%	54,10%
NET WORTH	99,32%	101,04%	102,76%	44,90%
<b>Percent of Sales</b>				
Sales	100,00%	100,00%	100,00%	100,00%
Gross Margin	94,18%	93,85%	93,52%	0,00%
Selling, General & Administrative Expenses	74,29%	71,83%	69,37%	65,20%
Advertising Expenses	2,06%	1,11%	0,28%	1,40%
Profit Before Interest and Taxes	26,47%	29,30%	32,13%	2,86%
<b>Main Ratios</b>				
Current	25,86	29,39	32,92	1,63
Quick	25,4	28,88	32,36	0,84
Total Debt to Total Assets	2,68%	1,04%	0,76%	67,10%
Pre-tax Return on Net Worth	66,83%	71,26%	75,69%	4,40%
Pre-tax Return on Assets	64,88%	69,75%	74,62%	9,00%
<b>Additional Ratios</b>				
Net Profit Margin	19,20%	21,16%	23,12%	N.A.
Return on Equity	47,79%	50,53%	53,27%	N.A.

	Year 1	Year 2	Year 3	Industry Profile
<b>Activity Ratios</b>				
Accounts Receivable Turnover	4,56	4,56	4,56	N.A.
Collection Days	92	99	106	N.A.
Inventory Turnover	19,7	22,55	25,4	N.A.
Accounts Payable Turnover	14,17	14,67	15,17	N.A.
Payment Days	27	27	27	N.A.
Total Asset Turnover	1,84	1,55	1,26	N.A.
<b>Debt Ratios</b>				
Debt to Net Worth	0	-0,02	-0,04	N.A.
Current Liab. to Liab.	1	1	1	N.A.
<b>Liquidity Ratios</b>				
Net Working Capital	\$120 943	\$140 664	\$160 385	N.A.
Interest Coverage	0	0	0	N.A.
<b>Additional Ratios</b>				
Assets to Sales	0,45	0,48	0,51	N.A.
Current Debt/Total Assets	4%	3%	2%	N.A.
Acid Test	23,66	27,01	30,36	N.A.
Sales/Net Worth	1,68	1,29	0,9	N.A.
Dividend Payout	0	0	0	N.A.

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