



**Law Society
of Ireland**

**A TEMPLATE
BUSINESS
PLAN**



**For a Start-Up
Legal Firm**

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A TEMPLATE BUSINESS PLAN

For a Start-Up Legal Firm



Purpose of this document

This Business Plan Template provides a structured framework for outlining the firm's strategic goals, operational priorities, and resource requirements.

It should be completed at the outset of each financial year or when proposing a significant new practice area or initiative.

Partners and department heads are responsible for preparing and maintaining the plan.

The document helps manage strategic, financial, and operational risks by ensuring the firm has clear direction and measurable objectives.

Once completed, it should be reviewed by the Management Committee and updated periodically to reflect progress and changes in the operating environment.

Introduction

Starting in practice is a big step, and one that requires thought in advance.

When you start up a law firm, outside stakeholders such as the bank, the professional indemnity insurance provider often look for a business plan to support applications to them. Rather than look on this as a chore, the practitioner should view it as an opportunity to set down a plan for themselves in a dynamic document.

Plans change over time and so should the business plan, it should be revisited annually.

In the business plan attached we have seven sections which are a combination of standing information about the firm, market analysis and objectives for the future. Looking back on any business plan written at the start of a business is always an interesting exercise, and it rarely turns out exactly as predicted. The value lies in challenging the solicitor to do the plan in the first place, "what gets measured gets done".

Section 1.

Executive Summary

Summarise in less than a page the key points of the plan in bullet points (to be completed once the detail of the plan has been finalised):

1.1 Mission Statement

- What does the firm do and what does it not do?
- What are the key objectives?
- How do we do it?

1.2 Strategic aspirations

- Where does the firm want to be after one year?
- Where does the firm want to be after five years?

1.3 Values/Culture

The values and culture within a firm are an important ingredient in determining its success.

Key questions include:

- What values are most important to the firm?
- How do you intend to work with your clients?
- How do you want your clients and the market to see your firm?
- How will the firm maintain a culture of ethics, integrity and confidentiality?
- How will the firm promote collaboration, inclusion and continuous learning among staff?

1.4 Markers of Success

- What constitutes success?
 - By the end of year 1
 - By the end of year 2
 - By the end of year 3

Section 2.

The Firm – Service Offering

This section outlines the services that the firm will see as core services, secondary services that the firm will see as by-products of having a client bank and the desire to look after the wider needs of that client bank, and finally the services the firm does not intend to provide.

2.1 Services Provided

[List the services that you see as the key offerings of your firm and the type of client that you want to provide that service to]

2.2 Secondary Service Offering

[List the services that you feel you have to provide as a byproduct of providing the services in 2.1 above]

2.3 Services Not Offered

[List the services that you do not envisage your firm offering]

Section 3.

Market Analysis

Analysing the market involves looking at the level of competition, the number of providers in the space or geographical area that you are aiming at and the trends in the market for the demand in the services you are planning to provide.

Clients are no longer trapped by geographical distance; they buy service where they see service levels being high and provided at a reasonable price.

3.1 The Client

What does your ideal client look like? Is it a private client, an Institution, a corporate or a business?

What do you see your client mix as?

How much work is available from your target clients? In trying to analyse this it is useful to look at the following:

- Demographics – age group, location, marital status, occupation.
- What are their needs, challenges and motivations?
- How can your firm solve your client's 'problem'? How can you help them achieve their goals or overcome their challenges?
- Communication preferences – how do they prefer to communicate? Are they on social media?

3.2 External Influences

The success or otherwise of a law firm is not simply down to the firm itself, there are outside influences that will affect the likely success or otherwise. These include the following:

- Legislative changes.
- Changes in the economy.
- The trends in your practices' core areas e.g. is the market growing, is it declining?

External influence in the legal market has been considerable in recent years e.g. the Injuries Board, the Decision Support Service, the delays in Litigation during Covid etc. Research Government policy and planned structural changes in your practice areas.

3.3 Competitor Analysis

Address the following:

- Who are your competitors (direct and indirect) and how are they serving your target market?
- How does your firm set itself apart from others?
- Which aspects of the market do your competitors perform well in? Where do they fall short?
- How can your firm take advantage of the weaknesses in your competitors' performance?

3.4 Predicting Fee Income

In a law firm it is relatively easy to predict the expenses, they are by and large either fixed expenses (e.g. professional indemnity insurance, practicing certs) or are controllable by the practitioner (e.g. staffing levels). However, the income is the key uncertainty, and any business plan has to include financial projections on fee income as well as expenses. The projections need to consider the lag between getting work in and when it is paid, for example this can be 2 to 4 months in Residential Conveyancing, 9 to 15 months in Probate and 2 to 3 years in contested Litigation.

Financial projections should focus on when income will be received, in general the more modest the fee the quicker it will be in the firm's bank account, the longer the cashflow is delayed the more profitable the work is.

In projecting the income, you need to consider the following:

- What is the firm proposing to charge?
- How many transactions can you service?
- What is the average lead time over the firm's main practice areas- this will determine when money lands in the firm's bank accounts.
- Are there opportunities to interim bill?
- Over each of the firm's core practice areas estimate the number of instructions secured from clients, the length of time on average they take and the monetary value of each.
- What price range will you charge for these services?
- Are they a fixed fee or charged by hour?
- What makes your firm different and therefore a firm of choice?

Section 4.

Structures & Management

The most important ingredient in any law firm is the people who work within it. In this section you need to reproduce highlights off each person's C.V. to include the following:

- Professional background, particular niche skillsets, general skillsets, how gaps will be filled (in expertise and resource).
- Timing and skillsets of new recruits.
- Practice Management System – what modules will you use, initially and long-term, talk to peers.
- I.T. provider.
- Location and length of tenancy or owned premises.
- Professional Indemnity Insurance provider.
- Risk Management protocols.
- Anti-money laundering protocols.

Section 5.

Marketing

In this section you will address how you will get clients into your firm, marketing of professional services is quite different from marketing in other areas.

Marketing can get work in the door; it is service levels that ensure it stays and that clients recommend you to others.

The First Team

- High service standard to existing clients
- Personal Contact
- Seminars (small scale)
- Articles in client-oriented (trade) press
- Mutual business referral points (Accountants, Estate Agents, Mortgage Brokers, Banks, Other Solicitors etc)
- Website, social media, search engine optimisation
- Networking with potential referral sources

The Second String

- Community/civic activities
- Newsletters

Other

- Brochures
- Seminars (ballroom scale)
- Direct mail
- Cold calls
- Sponsorship of cultural/sports events
- Advertising
- Video Brochures

For further resources to support Marketing & Growth, visit www.lawsociety.ie/Practice-Essentials

Section 6.

The Finances

A financial plan is an essential component, both for yourself and for a financial institution. Included in any financial plan should be the following:

- Initial ongoing financing.
 - Can 'own funds' be introduced to help the initial cashflows?
 - Are bank facilities available?
- A budget for years 1, 2 and 3, remembering that there will be a lag between getting work in and when it is paid, which will mainly affect year 1.
- Set out the fees that you expect to be paid for by clients each month.
- Break down your expenses each month.
- Consolidate this by financial year.
- Take the information above and make it into cashflow projection. Profit and cashflow is not necessarily the same, please refer to the cashflow projection for the differences.

A template Cashflow forecast template is available, visit www.lawsociety.ie/Practice-Essentials

Section 7.

Business details

Business name	
Trading name	
Established	
Structure	
Date registered	
PPS	

Contact details	
Contact name	
Landline	
Mobile	
Email	
Physical address	
Postal address	

Online/social media	
Website	
LinkedIn	
Facebook	
YouTube	
Blog	



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