

## **Practice Management: Forming an Estate Planning Practice and Engaging New Clients**

### Presenters:

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### **OUTLINE - FORMING AN ESTATE PLANNING PRACTICE**

- 1) Forming Estate Planning Practice
  - a. LOMAP – [www.masslomap.org](http://www.masslomap.org) (wonderful resource)
    - i. Starter kit – [masslomap.org/start-up-kit/](http://masslomap.org/start-up-kit/)
  - b. Find a mentor
  - c. Business formation
    - i. Name for firm
    - ii. Filing with the Commonwealth (LLC, P.C., etc.)
    - iii. Operating agreement
  - d. Insurance
    - i. Malpractice
    - ii. General Liability
    - iii. Worker's Comp
  - e. Financial/Accounting -- Figure out accounting prior
    - i. QuickBooks
    - ii. Can you do it on your own?
    - iii. Book keeper – figure out system
      1. Reconciliation of IOLTA
    - iv. Taxes – business tax return
  - f. Office space / Where do you work v. where do you meet with clients
    - i. Home office
    - ii. Conference room space
    - iii. Shared space
    - iv. Executive office space
    - v. Own space
  - g. Time management/ “to do” management
    - i. Evernote
    - ii. Paper & pen
    - iii. Whiteboard
    - iv. calendaring
  - h. Technology
    - i. Drafting
      1. Software
        - a. “cut and paste”
          - i. Where do you get starter docs?
            1. MCLE

2. Former practice/mentors
3. Find people willing to share their models
4. Madoff - Practical Guide to Estate Planning
- ii. Dangers/drawbacks
- b. Wealth Counsel (wealthcounsel.com)
- c. Foretrusts (foretrustsoftware.com)
  - i. 2015 user's manual  
([http://www.foretrustsoftware.com/Setup%20Files/User\\_Guide.pdf](http://www.foretrustsoftware.com/Setup%20Files/User_Guide.pdf))
- d. Interactive Legal (interactivelegal.com)
- e. National Network of Estate Planning Attorneys (nnepa.com)
- f. TurboLaw ([www.turbolaw.com](http://www.turbolaw.com))
  - i. Good for probate not so great for drafting
- ii. Practice/Client/Matter Management
  1. GoClio ([www.goclio.com](http://www.goclio.com))
  2. Daylite (Mac)
  3. TimeMatters (PC)
  4. PracticeMaster ([www.tabs3.com](http://www.tabs3.com))
  5. Your Systems – have a system and follow it
    - a. Paperless
    - b. Paper
    - c. Filing
    - d. automation
- iii. Systems/Process
  1. How are you going to work?
  2. Paperless office
  3. Doc storage
    - a. Keeping originals?
- iv. Cloud
  1. Google Drive
  2. DropBox
- v. Website
  1. Squarespace – build your own
    - a. other platforms
  2. Hire someone
    - a. Make sure you own it and you can edit yourself – don't get locked in!
- vi. Office telephone number/Phones
  1. VOIP – Vonage/Ring Central
  2. Cell
  3. Fax
- vii. Hardware
  1. Computers
  2. Printers
- i. Banking options
  - i. Operating account
  - ii. IOLTA Account
  - iii. Do you want it where you do your personal banking?
- j. Business cards/letterhead
  - i. Local Printer

- ii. Vistaprint/Staples
  - iii. Avery.com
  - iv. Print letterhead w. color printer
- k. Getting paid / Fee arrangement
  - i. Fixed
    - 1. ½ up front ½ when the work is done (when drafts are sent to client or when signing occurs ... sometimes client's sit on their documents)
    - 2. Total up front
    - 3. In IOLTA or earned upon receipt?
  - ii. Hourly
    - 1. For more complicated planning...
  - iii. Representation agreements/Engagement Letters
  - iv. If you are going to bring in another (paid) practitioner make sure that is an option in your agreement
  - v. Credit cards (need to be careful about IOLTA funds)
    - 1. Good for receiving payment for work when \$ is earned upon receipt and it can go directly to general operating.
- l. Education/Research
  - i. MCLE portal
  - ii. BBA CLEs and Brownbag lunches
  - iii. Reading list/References
    - 1. How to Start and Build a Law Practice - Foonberg
    - 2. Natalie Choate (anything!)
    - 3. Practical Guide to Estate Planning - Madoff
    - 4. Newhall's Settlement of Estates and Fiduciary Law in MA
    - 5. MCLE Probate Law (updated yearly)
- m. Adding Staff
  - i. If and when?

## OUTLINE - ENGAGING NEW CLIENTS

- 2) Engaging New Clients (client relations/marketing)
  - n. Technology
    - i. Website
    - ii. Blogs
    - iii. Facebook
    - iv. Linked In
    - v. Twitter
    - vi. Google Ads
    - vii. Avvo
  - o. Networking
    - i. TEC (Trusts and Estate Consortium)
    - ii. BEPC (Boston Estate Planning Counsel)
    - iii. BBA Trusts and Estates Section
      - 1. Join subcommittees
      - 2. Attend
    - iv. “one-on-one” meetings
      - 1. Set goals
    - v. Others – non-legal but with synergistic partners (Provisors/ USA 500 Club /BNI)
  - p. Build referral sources/partners
    - i. Show up at events
      - 1. Actually mingle
      - 2. Get cards
      - 3. Follow up
    - ii. Referral partners
      - 1. Work to create a list of go to referrals that you send people to
      - 2. Who are key people who refer people to EP lawyers?
        - a. Insurance agents
        - b. Real estate
        - c. Other attorneys
        - d. Client referrals
    - iii. Referral fees (only w. other attorneys - needs to be in your engagement agreement)
  - q. Keep in front of current/former clients:
    - i. Send Out Cards
    - ii. Newsletters
    - iii. Blogs
    - iv. How to build more business of clients
  - r. Retail/Workshops with clients/advisors