# Transitioning from Large Firm Life to Solo Practice

By Theresa Marangas

Congratulations on making the decision to open your own practice. This can be one of the most exciting and scariest times of your life. Now that you're determined to leave the large firm life or corporate America to spread your wings on your own, let's talk about the practical aspects of running your own business.

This month marks my 33rd year as an attorney and what a wonderful career it's been. I've had the honor of working as in-house counsel for fortune 500 companies, a large international firm with 850 attorneys, smaller firms, as well as my own practice, which I opened in 2015.

*"Open an IOLA account and Operating Account with overdraft checking at a bank that allows businesses to use mobile checking. Determine what corporate structure you wish to create through the New York State Division of Corporations."*

Whether you have clients who will transition with you or need to build a practice from scratch, you may wish to consider the following steps:

1. Create a new CV and start sharing it by email with fellow attorneys, former and current clients, mentors and contacts.
2. Spend some time thinking about what your new practice will look like. Will it be a combination of flat fee and billable hours? What areas of law will you concentrate on? Is there an area of law that you enjoyed learning about in law school but didn't pursue?
3. How will clients find you? Do you want to create a website or focus on LinkedIn or both?
4. What systems do you need to have in place? Do you want to subscribe to a time and billing software package and/or a research database?
5. What equipment do you need? Do you want to purchase a refurbished printer and/or computer?
6. Where will your office be located? Is shared space with other attorneys or professionals of interest to you or do you prefer to keep costs at a minimum and use your home to launch your new practice?

**Theresa Marangas**

From my experience, I highly recommend speaking to other solo practitioners, including those who have been in practice for at least three years. Fellow attorneys are willing to help and will gladly share their insight into what has worked best and what mistakes they made along the way.

The New York State Bar Association is another resource that is well worth exploring. From malpractice insurance to CLEs that specifically address many practical aspects of being a sole practitioner, the New York State Bar Association offers myriad assistance.

Be patient. Although you want your practice up and running as quickly as possible to serve your clients and generate income, going slow and being strategic are important in order to avoid mistakes that can cost you time and money. You may wish to consider hiring professionals to help with your website, LinkedIn profile and accounting system. Ask about which banks offer SBA loans if you need financial support to ease the transition from steady paycheck. Open an IOLA account and Operating Account with overdraft checking at a bank that allows businesses to use mobile checking. Determine what corporate structure you wish to create through the New York State Division of Corporations.

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Creating strategic alliances with other solo practitioners is also extremely important, especially if you have decided to expand into areas of the law that you previously have not focused on. Think about how you will handle your work flow. If you previously worked with an associate and/or paralegal, find a freelance attorney and/or paralegal who is open to assisting you on a project basis.

Personally there are certain aspects of running my own law practice that I'm very good at and other aspects that consume an inordinate amount of my time. This has led me to consider what are my strengths and weaknesses, what value do I bring to clients and what can others do to assist me? I hope that you flourish during this exciting time in your career, recognize the importance of focusing on your mental and physical health, and remain open to seeking guidance from others who have successfully navigated the transition from big firm life to solo practice.

**Theresa is a certified Article 81 Guardian and a Guardian Ad Litem through the New York State Unified Court System. She is well versed in estate planning, trusts, and administration, and experienced in litigating estate matters in Surrogate's Court. She is also an experienced outside general counsel for minority and women-owned business enterprises (M/WBE), family-owned businesses, and homeowners associations. Theresa is versed in contracts, employee severance agreements and handbooks, corporate formation and buy/sell agreements, discrimination and real estate issues.**

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