

How to Start and Run Your Own Firm

FR207

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1.5 HSW

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It is sponsored Victor O. Schinnerer & Company, Inc. and the CNA professional liability insurance program providing insurance and risk management information to design professionals and celebrating its 61st anniversary since its initiation and commendation by the AIA.

Speakers

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Course Description

Starting your own firm is a challenge; structuring it to survive is a formidable task.

Architects who are contemplating crafting their own professional practices—as well as those who have created their firms recently—need to know the practical, professional, ethical, legal, and insurance issues that a new firm faces.

This session examines the issues involved in getting started and in staying solvent. In addition to our discussion, the conference site includes valuable management resources to assist architects in negotiating contracts, managing their exposures, and measuring the financial success of their own practices.

Course / Learning Objectives

- Recognize and analyze the concerns that should be addressed in creating a professional practice.
- Identify the keys to client relations and ethical practice.
- Learn the skills necessary to understand the legal, registration law, and insurance issues intrinsic in creating a new practice entity.
- Achieve personal and professional goals while managing risks routinely and profitably.

A Survey of Your Needs

Tell us:

- Who are you?
- Why are you starting (or why did you start) a firm?
- What do you want to know about
 - The management demands,
 - The legal aspects of practice,
 - The need to protect your assets and your operations?

Ten Essentials of Success:

1. Setting up a business not a hobby
2. Legally pursuing new clients and projects
3. Maintaining professional integrity and a reputation of value
4. Establishing productive client relationships
5. Establishing productive interprofessional relationships
6. Negotiating reasonable professional service agreements

Ten Essentials of Success:

7. Billing and collecting fees and reimbursables
8. Facing professional liability exposures and protecting against general liability and other business risks
9. Structuring for growth and eventual ownership transfer
10. Evaluating financial performance using standard industry measurements.

Starting a Firm: The First Steps

Making the Decision to Start

(Do you have what it takes to start a firm?)

- Practice Experience
- Entrepreneurship
- Clients, Cash and Competence
- A Focus on Providing Solutions
- Time Management Skills

Starting a Firm: The First Steps

Deciding When to Start

(Can you judge the right time to start?)

- Forced Entrepreneurship
- The Right Time for You
- Identification of a Needed Service
- Availability of a Year's Income
- A Viable Safety Net

Starting a Firm: The First Steps

Addressing Legal and Ethical Issues

- Organizational Structures
 - Obeying State Law and City Ordinances
 - Understanding Tax and Liability Exposures
- General Business Issues
 - Realizing that Everything is at Risk
 - Recognizing the Importance of Contracts
- Professional Status and Ethics

Surviving: Operating a Firm

Marketing and Operations

- Marketing and Branding
- Power of Differentiation
- Avoiding Commodity Services
- Emphasizing Communications
- Quality Control

Surviving: Operating a Firm

Legal Issues of Running a Firm

- How the Law Treats Professionals
- Contractual Obligations
- Professional Obligations

Surviving: Operating a Firm

Insurance and Risk Management

- Protection of Assets and Reputation
- Leverage or Loss of Options
- Communication as Risk Management
- Coverages and Procedures

Surviving: Operating a Firm

Insurance and Risk Management

- Professional Liability Exposures
 - When PL insurance is needed
 - Why it is needed
 - How it is obtained
- Cyberliability Exposures

Surviving: Operating a Firm

Insurance and Risk Management

- Business Owners Protection
- Medical, Disability and Other
- Employment Practices Liability
- Other Professional and Business Risks

Review + Questions

Questions?

Summary

The Final Word

Contact Information

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Thank you!