



Business Essentials

Your business plan serves as a roadmap for the future. It describes your reason for going into business, why you are entering into (or continuing) a particular type of practice, your projected income and expenses, how you will market yourself and how your business will be structured. It requires research, organization and reflection. However, it doesn't have to be a daunting task.

Excerpted from [Business Essentials – Tips for the Small Firm and Sole Practitioner](#).

Like other business essentials, the key to successful business planning is to break the process down into a series of steps. [In this month's issue](#) of the [Oregon State Bar Bulletin](#), we point you toward tools and resources to help you get on track, meet your goals, and create a vision for the future:

- Download sample business plans
- Order the [ABA's step-by-step software package](#) complete with self-calculating worksheets, detailed financial plans, and preformatted documents (Save money by ordering through the [Professional Liability Fund](#) – select the ABA Products link on our [Web site](#).)
- Learn about helpful books and publications
- [Craft a mission statement in 30 minutes or less](#)
- Become familiar with key financial statements: the balance sheet, profit and loss statement, and cash flow statement
- Create a budget using [QuickBooks](#), [Quicken](#), [Mint](#), or [Wesabe](#)
- Calculate your hourly rate with [Freelance Switch](#)
- Gather industry-specific data with the [Oregon State Bar Economic Survey](#)
- Avoid common pitfalls that lead to non-paying clients

[Read the full article here.](#)

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