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**EXECUTIVE SUMMARY**

[Sanchez, Williams, Grayson & Associates] devotes its practice exclusively to health care law, offering legal advice and represent clients from the field in their civil and criminal cases. The demand for legal services has greatly increased in recent years and the company is optimistic that the trend continues in the coming years. The firm aims to expand its market and wants to leverage on the use of the internet to promote and make known its services to a wider audience.

**COMPANY OVERVIEW**

**Mission Statement**

The mission of [The Sanchez, Williams, Grayson & Associates] is to help clients achieve their goals by providing ethically sound legal counsel and representation.

**Philosophy**

[Sanchez, Williams, Grayson & Associates] will always value integrity, innovation, teamwork, and communication and will always work for the pursuit of excellence. The firm believes that its success should not only be constricted to the performance of the business as whole but to individual accomplishments as well.

**Vision**

The vision of [Sanchez, Williams, Grayson & Associates] is to be the biggest and most reliable firm in [Cambridge, Massachusetts].

**Outlook**

Law firms face a much tougher competition today with the presence of legal service alternatives such as legal vendors, online legal self-help resources, and legal document preparers. To be able to remain competitive, law firms are embracing technological innovation, constant process improvement, and far better project management.

**Type of Industry:** Legal Industry

**Business Structure:** General Partnership

**Ownership:** General Partnership, [Patricia Sanchez], [Cyrus Williams], and [Elizabeth Grayson]

**Start-Up Summary**

The start-up cost is [40K] USD to be provided by the partners and to be used mainly for the rent, insurance, supplies, and payroll.

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| **Start-Up Funding** |
| Start-Up Expenses | $22,000 |
| Start-Up Assets | $18,000 |
| **Total Funding Required** | **$40,000** |
|  |
| **Assets** |  |
| Non-Cash Assets from Start-Up | $5,000 |
| Cash Requirements from Start-up | $10,000 |
| Additional Cash Raised | $3,000 |
| Cash Balance on Starting Date | $13,000 |
| **Total Assets** | **$18,000** |
|  |
| **Capital** |  |
| Planned Investment |  |
| Owner | $40,000 |
| Other | $0 |
| Additional Investment Requirement | $0 |
| **Total Planned Investment** | **$40,000** |
| Loss at Start-Up (Start-Up Expenses) | -$22,000 |
| **Total Capital** | **$18,000** |
| Liabilities | **$0** |
| **Total Capital and Liabilities** | $18,000 |
|  |
| **Start-Up** |
| Requirements |  |
| Start-Up Expenses | $3,000 |
| Rent - 1 year | $7,200 |
| Advertising | $1,200 |
| Legal Fees | $1,000 |
| Staff Training | $5,000 |
| Insurance | $1,200 |
| Other | $3,400 |
| **Total Start-Up Expenses** | **$22,000** |
|  |
| Start-Up Assets |  |
| Cash Required | $10,000 |
| Start-Up Inventory | $5,000 |
| Other Current Assets | $3,000 |
| Long-Term Assets | $13,000 |
| **Total Assets** | **$31,000** |
| **Total Requirements (Total Start-Up Expenses + Total Assets)** | **$53,000** |

**Management Team**

|  |  |  |
| --- | --- | --- |
| **Management Team** | **Role/Function** | **Skills** |
| [Patricia Sanchez] | General Manager | Leadership, problem-solving, decision-making, planning, and delegation |
| [Cyrus Williams | Operations Manager | Organization, negotiation, decision-making, and conflict management |
| [Elizabeth Grayson | Administrative Manager | Organization, time management, office coordination, and communication |

**Short- and Long-Term Goals and Milestones**

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| --- | --- |
| **Short-Term Goals** | **Milestones** |
| Hire 3 lawyers for the paralegal position | The general manager has already contacted law schools in [Michigan] to hire fresh graduates |
| Purchase a law library automation software | The operations manager have already purchased Law Library Automation Software by [Soutron] |
| **Long-Term Goals** | **Milestones** |
| Establish a company website | The administrative manager has contacted an IT company to develop the company website |
| Establish an online legal service | The operations manager has compiled all necessary requirements for the establishment of an online legal service |

**SERVICES**

**Product/Service Description**

The law firm devotes its practice exclusively to health care law. The firm provides the following services:

* Contract analysis
* Conflict resolution/settlement involving health care personnel and institutions
* Litigation/legal representation
* Managed care
* Tax exemption
* Other consultations

**Value Proposition**

[Sanchez, Williams, Grayson & Associates] serves its clients to the best of their ability and ensures them of their vast knowledge and expertise in the field of health care.

**Pricing Strategy**

[Sanchez, Williams, Grayson & Associates] utilizes price bundling and competitive pricing. Clients prefer the price bundling scheme.

**EXECUTION**

**Marketing Plan**

[Sanchez, Williams, Grayson & Associates] aims to expand its market and wants to leverage on the use of the internet for accessibility.

**Market Research**

The major market for law firms in the United States is the business or corporate sector. An increase in the number of businesses means an increase of potential clients for law firms. The number of businesses increases in [2018], and this trend is expected to continue in the succeeding years.

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| --- | --- | --- | --- | --- |
| **SWOT Analysis** | **Strengths** | **Weaknesses** | **Opportunities** | **Threats** |
| [Sanchez, Williams, Grayson & Associates] | The partners are experts in healthcare law and have vast experience in the field | The firm has a small profit margin | The firm has an opportunity to expand its service online | Massachusetts has changing government regulations |
| [Attorney Tree] | Two attorneys in the firm have a combined experience of 25 years in the field | The firm’s practice consistently operates in a client-to-client crisis | The industry has emerging new markets | There is intense competition in the market |
| [Clear Principle] | The firm has a strong reputation for high-level customer service and has a proven record for high-dollar case outcome | The firm has inefficient administrative procedures | The firm has an opportunity for international expansion | Handled cases may pose political risk |

**Marketing Strategy**

[Sanchez, Williams, Grayson & Associates] plans to utilize the Internet to improve its brand presence. The firm will be establishing a website and will be using Google AdWords for its advertising.

The team has kicked-off various activities to move the marketing strategies forward. Here are some of the updates:

|  |  |  |  |
| --- | --- | --- | --- |
| **Marketing Strategy** | **Activities** | **Timeline** | **Success Criteria** |
| Website establishment | The administrative manager has contacted an IT company to develop the company website. | September 15, 2019 | The firm will have a fully operational website by the end of [2019]. |
| Google AdWords | The firm has hired a consultant for the use of Google AdWords. | September 15, 2019 | The firm’s website visit will increase by the end of [2020]. |

**Organizational Structure**



**OPERATIONAL PLAN**

**Location and Facilities**

[Sanchez, Williams, Grayson & Associates] is located in an office space building on the corner of [414 Stadium Drive, Cambridge, Massachusetts].

**Tools and Equipment Checklist**

|  |  |
| --- | --- |
| **Software** | **Quantity** |
| Soutron | 1 |
| Quickbooks | 1 |
| **Hardware** | **Quantity** |
| **Personal Computer** | **6** |
| **Printer and Scanner** | **6** |

**IT Infrastructure**

The following table reflects [Sanchez, Williams, Grayson & Associates] IT infrastructure.

|  |  |  |
| --- | --- | --- |
| **Infrastructure** | **Existing (Y/N)** | **Description** |
| Website | N | The administrative manager will be outsourcing its IT services to develop the company website. |
| Google AdWords | N | The firm has hired a consultant for the use of Google AdWords. |

**FINANCIAL PLAN**

**Assumptions**

The financial forecast is based mainly on the current trends in the legal industry. The company will also put much effort on the use of the internet to increase its online presence. Most of its expenses will be on the rent, insurance, supplies, and payroll.

**Monthly Expense**

The chart shows the projected monthly expenses for [2020].

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**Monthly Revenue**

The chart depicts the projected monthly revenues for [2020].

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**Business Financing**

The funding for the business mainly comes from the investment of the partners. The contribution of [Patricia Sanchez], the general manager, is $[20,000], which is [50]% of the startup funding, and [Cyrus Williams] and [Elizabeth Grayson] will each contribute $[10,000], for a total of $[40,000].

**Statements**

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| **Profit and Loss Projection** |
|  | **FY 2020** | **FY 2021** | **FY 2022** |
| Sales | $300,000.00 | $345,000.00 | $414,000.00 |
| Direct Cost of Sale | $30,000.00 | $40,000.00 | $45,000.00 |
| Other Cost of Sale | $3,000.00 | $5,000.00 | $7,500.00 |
| **Total Cost of Goods Sold or COGS (Sales - Direct Cost of Sale - Other Cost of Sale)** | $33,000.00 | $45,000.00 | $52,500.00 |
| **Gross Profit (Sales-Total Cost of Goods Sold)** | $267,000.00 | $300,000.00 | $361,500.00 |
| **Gross Margin % (Gross Profit/Sales)** | **89.00%** | **86.96%** | **87.32%** |
|  |  |  |  |
| **Operating Expenses** |  |  |  |
| Rent | $7,200.00 | $12,000.00 | $12,000.00 |
| Insurance | $1,200.00 | $1,200.00 | $1,200.00 |
| Utilities | $10,000.00 | $10,000.00 | $10,000.00 |
| Salary (Including Tax) | $30,000.00 | $50,000.00 | $60,000.00 |
| Maintenance & Supplies | $5,000.00 | $7,500.00 | $10,000.00 |
| **Total Operating Expenses** | **$53,400.00** | **$80,700.00** | **$93,200.00** |
|  |  |  |  |
| EBITDA (Total Cost of Sale-Total Operating Expenses) | $213,600.00 | $219,300.00 | $268,300.00 |
| Depreciation | $5,000.00 | $5,000.00 | $5,000.00 |
| Interest Expense | $4,000.00 | $5,000.00 | $6,000.00 |
| Taxes Paid | $21,360.00 | $21,930.00 | $26,830.00 |
| **Net Profit (Gross Profit - Operating Expenses - Taxes - Interest)** | **$188,240.00** | **$192,370.00** | **$235,470.00** |

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| **Balance Sheet Projection** |
|  | **FY 2020** | **FY 2021** | **FY 2022** |
| Cash | $296,600.00 | $338,300.00 | $418,800.00 |
| Accounts Receivable | $30,000.00 | $50,000.00 | $70,000.00 |
| Inventory | $1,000.00 | $2,000.00 | $3,000.00 |
| Other Current Assets | $3,000.00 | $5,000.00 | $8,000.00 |
| **Total Current Assets** | **$330,600.00** | **$395,300.00** | **$499,800.00** |
|  |  |  |  |
| Long-Term Assets | $20,000.00 | $20,000.00 | $20,000.00 |
| Accumulated Depreciation | $5,000.00 | $10,000.00 | $15,000.00 |
| **Total Long-Term Assets (Long-Term Assets-Accumulated Depreciation)** | $15,000.00 | $10,000.00 | $5,000.00 |
| **Total Assets (Total Current Assets + Total Long-Term Assets)** | **$345,600.00** | **$405,300.00** | **$504,800.00** |
|  |  |  |  |
| Accounts Payable | $40,000.00 | $55,550.00 | $72,800.00 |
| Notes Payable | $25,600.00 | $26,000.00 | $30,500.00 |
| Other | $5,000.00 | $6,000.00 | $11,000.00 |
| **Total Liabilities** | **$70,600.00** | **$87,550.00** | **$114,300.00** |
|  |  |  |  |
| Paid-in Capital | $50,000.00 | $59,000.00 | $80,000.00 |
| Retained Earnings | $225,000.00 | $258,750.00 | $310,500.00 |
| **Total Owner's Equity (Total Assets - Total Liabilities)** | **$275,000.00** | **$317,750.00** | **$390,500.00** |
| **Total Liabilities & Equity (Total Liabilities/Total Owner's Equity)** | **25.67%** | **27.55%** | **29.27%** |

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| **Cash Flow Projection** |
|  | **FY 2020** | **FY 2021** | **FY 2022** |
| Operating Cash Beginning | $18,000.00 | $20,000.00 | $22,000.00 |
|  |  |  |  |
| **Sources of Cash** |  |  |  |
| Receivables | $30,000.00 | $50,000.00 | $70,000.00 |
| Sales | $300,000.00 | $345,000.00 | $414,000.00 |
| Others | $2,000.00 | $4,000.00 | $6,000.00 |
| **Total Cash** | $350,000.00 | $419,000.00 | $512,000.00 |
|  |  |  |  |
| **Expenditures** |  |  |  |
| Rent | $7,200.00 | $12,000.00 | $12,000.00 |
| Insurance | $1,200.00 | $1,200.00 | $1,200.00 |
| Utilities | $10,000.00 | $10,000.00 | $10,000.00 |
| Salary (Including Tax) | $30,000.00 | $50,000.00 | $60,000.00 |
| Maintenance & Supplies | $5,000.00 | $7,500.00 | $10,000.00 |
| **Total Expenditures** | $53,400.00 | $80,700.00 | $93,200.00 |
| **Net Income/Loss (Total Cash - Total Expenditures)** | **$296,600.00** | **$338,300.00** | **$418,800.00** |