

Top tips for new start-up Law firms

- A detailed business plan which should provide the following information-
 - How fee income will be generated
 - How you will manage your costs
 - How Professional Standards will be met
- Identify your overheads, checking the list against a peer's overheads list
- Be as clear as possible on how the new firm will be funded, including realistic financial forecasts
- Set out where clients and new business will come from. This can be done by including a marketing and business development plan.
- Demonstrate that you have understood the new firm's regulatory requirements
- Set out the risk management procedures which you are going to implement and adhere to
- Include copies of CV's, detailing the career profiles for all solicitors who will work in the new firm
- Fully explain any investigations, previous claims or past liabilities. If available, provide a copy of an independent report
- Seek professional help that may be needed to support the submission. This can help shape the proposal form and ensure that all of your objectives are clearly set out
- Be clear that the new firm is properly integrated and not a 'sham partnership' designed to achieve a lower premium, but is to be a properly integrated firm
- Please make sure you submit all of the information outlined on the check list at the bottom of the Proposal form. If there are any further attachments, forward these as well.
- Remember your Broker has experience in helping new start up solicitors with the application process. They represent you and need to know how you would like your application to be presented to insurers. If you have any questions, just ask and they will be happy to help.