

Do you have what it takes to be a sole practitioner?

One-third of the more than 25,500 lawyers in private practice in Ontario are sole practitioners. As a solo, it's great to have the freedom that comes with being your own boss, but you also have full responsibility for all aspects of the operation of your law practice. Do you have what it takes to be a sole practitioner? See the self-assessment quiz to answer that question.

The chart helps identify your strengths and weaknesses and gives you a better idea of whether you're cut out for solo or small firm practice.

Ask yourself whether you possess some or all of the skills listed below. Rate your skills by circling the appropriate number, using a scale of 1-5, with 1 as low, and 5 as high.

Skills	Rating
Getting clients <ul style="list-style-type: none"> projecting confidence in your skills networking client service follow-up asking for referrals identifying client needs tracking competitors 	1 2 3 4 5 <small>LOW</small> <small>HIGH</small>
Marketing <ul style="list-style-type: none"> advertising/promotion/public relations annual marketing plans marketing strategies pricing 	1 2 3 4 5 <small>LOW</small> <small>HIGH</small>
Financial planning <ul style="list-style-type: none"> cash flow planning bank relationships management of credit lines monthly financial statements 	1 2 3 4 5 <small>LOW</small> <small>HIGH</small>
Accounting <ul style="list-style-type: none"> bookkeeping monthly profit and loss statements/balance sheets quarterly/annual tax preparation billing, payables, receivables 	1 2 3 4 5 <small>LOW</small> <small>HIGH</small>
Administrative <ul style="list-style-type: none"> scheduling payroll handling benefits administration 	1 2 3 4 5 <small>LOW</small> <small>HIGH</small>
Personnel management <ul style="list-style-type: none"> hiring employees motivating employees general management skills firing employees 	1 2 3 4 5 <small>LOW</small> <small>HIGH</small>
Personal business skills <ul style="list-style-type: none"> oral presentation skills computer skills fax, email experience written communication skills word processing skills organizational skills 	1 2 3 4 5 <small>LOW</small> <small>HIGH</small>
Intangibles <ul style="list-style-type: none"> ability to work long and hard family support ability to work alone ability to manage risk and stress ability to deal with failure ability to work with and manage others 	1 2 3 4 5 <small>LOW</small> <small>HIGH</small>

How did you do?

TOTAL _____

- If your total is less than 20 points, you should reconsider whether owning a business is the right step for you
- If your total is between 20 and 25, you're on the verge of being ready, but you may be wise to spend some time strengthening some of your weaker areas
- If your total is above 25, you're ready to start a sole practice now