

DISCOVERY: FIRM BACKGROUND AND OPERATIONS PROFILE

As we continue our work towards pricing and transition success for your firm we also need to begin to gather and examine information about your firm, its history and current operations so we can work on market strategy and overall supporting materials to highlight the firm and provide an overview of its strengths to potential buyers.

Firm History and Background. Please provide us with the following information regarding the firm:

- When was the firm formed? _____
- Please provide a brief history of the firm (key milestones, changes in service offerings, ownership changes, etc.): _____
- Please provide a description of the firm, its services and approach to serving its clients: _____

- What is the firm known for? _____
- What makes your law firm great? _____
- What is it you do better than your competition? _____
- Are there any challenges facing the firm or practice areas? _____
- Is there anything else we should know about the firm? _____

Clients. Please provide us with the following regarding clients:

- Any specific types of client demographic for each practice area (age, business owners, net worth, demographic, etc.?) _____
- Is your current practice area and client-mix health and growing, stagnant or decreasing? _____

- Are clients and case work transferable? Yes No
 Are there any clients that may prove difficult to transition to someone else? Yes No
If Yes, please describe: _____

Office & Geographic Location. Please provide the following information:

- Office hours of operation: _____
- Description (conference rooms, offices, reception, desks, workstations, etc.): _____

- Advantages to city? _____

- Advantages of office location or office itself? _____



Employees. Please provide the following information regarding employees:

- Please upload a report or complete the Employee Profile
- Does the staff work as a team of independently of one another? Team/Independent
Are they cross trained, can someone step in to another's role? Yes No
- Would any staff's departure lead to loss of originated work or current clients? Yes No
If Yes, which employee(s) and what percentage of loss is estimated? _____
- Do you think other staff will stay or depart (retirement or otherwise) when you do? Yes No
If Yes, which employees(s) and why? _____

Software, Processes and Systems. A key part of transitioning to a new owner is examining the current systems and operational flows of the firm and how a new owner would be able to utilize those. Please provide the following:

- Software (what software programs are you using for each of the below)
 - Case Management: _____
 - Billing: _____
 - Client Relationship Management: _____
 - Accounting: _____
 - Drafting: _____
 - Workflow Automation: _____
 - _____ Others? : _____
- Proprietary Internal Methods
 - Are there defined written staff roles? Yes No
If Yes, please describe: _____
 - Forms or checklists? Yes/No
If Yes, please describe: _____
 - Proprietary drafting or document templates? Yes No
If Yes, please describe: _____
 - Proprietary representation agreements? Yes No
If Yes, please describe: _____
 - Documented marketing platforms? Yes No
If Yes, please describe: _____
 - Written processes or systems? Yes No
If Yes, please describe: _____
 - Is there anything else proprietary to the firm? Yes No
If Yes, please describe: _____
- Technology (describe the technology and if owned or leased)
 - Computers – Please describe: _____
 - Printers – Please describe: _____
 - Cloud/Server – Please describe: _____



- Phones – Please describe: _____
- Security – Please describe: _____
- Others? – Please describe: _____

Are there any needed updates? (technology, security, staff, etc.) Yes No
 If Yes, please describe: _____

Marketing: A potential new owner of the firm is also looking to make sure they can acquire the marketing plans, platforms, network and overall knowledge that you have gained in your legal space which helps in attracting new clients. Please provide the following regarding your marketing of you and the firm:

- Do you have an actual marketing budget or estimate of marketing expenses? Yes No
 If Yes, please describe: _____
- Do you have a marketing plan or similar materials? Yes No
 If Yes, please upload or describe: _____
- Do you have an online presence through website, social media, etc.? Yes No
 If Yes, please describe: _____
 If Yes, does this produce new clients for the firm currently? Yes No
- What outside resources do you use for marketing the firm (website, SEO, social media, PR, etc)? _____

- What produces the best results for producing new client leads? _____
- What practice area(s) do you currently refer out? _____
- What are the firm’s growth opportunities (e.g. other practice areas, increased marketing, geographic expansion, adding bi-lingual staff, etc)? _____

Transition/Buyer: As your transition plan with a buyer after closing is a key to making a successful sale to a new owner please provide us with the following:

- Buyer:
 - Describe your ideal buyer candidate (firm and/or attorney): _____
 - Specific skills that attorney(s) must possess? _____
 - Are there certain geographic markets we should target? _____
 - Are there specific attorneys or firms to consider? _____
- Your Transition Plan:
 - What is your desired timeline to slow down and exit? _____
 - What would a transition of current client relationships and legal work look like in your opinion? _____

 - How long would this take? _____
 - Would certain clients, referrals, etc. require a different or specific plan to transition them?
 Yes No
 - If Yes, please describe: _____



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- If you were going to pay an attorney to take over your legal work what would their salary be?

 - What is your desired timeline to slow down and exit? What would a transition of current referral and lead generation relationships look like in your opinion? _____

 - How long would this take? _____
 - What is your desired timeline to slow down and exit? What would it take for another attorney to get to your billing rate (certificates, training, etc.)? _____
- Your Benefits:
- What is your desired timeline to slow down and exit? _____
 - What benefits would you want a buyer to continue paying for? _____
 - What are those amounts and for how long would these need to continue? _____

- Do you have insurance in place for funding purchase of the firm or to supplement loss from key attorney death or disability?

