

**Legal Entrepreneurship – Investigation of Requirement For Law Firm Start-Up**

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**ABSTRACT**

The study was intended to investigate how law entrepreneurs start their law firms. Immense studies have been conducted on general entrepreneurs but legal services entrepreneurs are still under-research. Using literature review, the legal entrepreneurship for creating and investing in start-up for legal firm was assessed. The result show that steps for law firm development are doing market research to identify market size, determine the vision, develop marketing strategy, and stimulate good client relations as well as boost good management practices. It is suggested that curriculum of law department should provide legal entrepreneurship subject.

**Keywords: entrepreneurship, firm, legal, start-up**

**1. INTRODUCTION**

In recent years, a growing number of lawyers have chosen to break away from the traditional legal career path towards partnership and have followed their ambition to establish their own law firms (Caserta, 2022). These legal entrepreneurs share a common desire for autonomy, innovation, and a departure from the hierarchical structures that have long defined the legal profession (Lander et al., 2019).

The traditional legal career trajectory is a well-trodden path – lawyers start as junior lawyers, and then work their way up the hierarchy to secure a coveted partnership position (Acito & Nessa, 2022). While partnership offers stability and prestige, it often comes at the cost of long working hours, politics, increased bureaucracy and limited control over one's practice (Chen & Sun, 2022). In today's legal landscape, frustrations with established processes and workflows within traditional law firms have led many lawyers to consider building their own law firms (Le, 2024).

The entrepreneurial lawyer should always be on the lookout for unique and innovative connections in legal concepts, business concepts, and resources, including human, technological, and financial (He et al., 2020). In order to find out successful entrepreneurial law firm, general business start-up which includes planning, organizing, actuating and controlling.

A business plan can be interpreted as an action or step that will be taken in the process of establishing a business (Apasrawirote & Yawised, 2024). The plan can be a simple, informal description. However, because it can be used to attract investors or partners, a business plan would be better if it was written in a formal form (Murugesan & Jayavelu, 2015). In other words, preparing a business plan can be understood as the process of developing and writing a business plan into a formal form. Business planning begins with market observation and compiling data in formal written form (Azhar et al., 2023). The following are some general steps that are usually taken in making a business plan. Conduct market research and analysis

Before starting a business, identify the target market to find out the various factors that can affect the business (Hernandez et al., 2023). Also conduct competitor analysis to understand their strengths and weaknesses. Explain in detail the product or service to be offered. Also describe the advantages of the product so that it can compete with competitors in the market. Identify the strengths, weaknesses, opportunities, and threats that affect the business. Use this analysis to design strategies that utilize strengths and opportunities, and overcome weaknesses and threats.

To be more confident that the product is accepted by consumers, create a sample or trial product (Safitri & Hartono, 2023). Pay attention to consumer responses and feedback, so that you can improve the product to be more relevant to consumer needs. Identify the legal requirements and permits that apply to the business. Make sure the business is established and developed in accordance with government regulations.

The next step is determining all the resources that will be used in production (Kongthanasuwan et al., 2023). Make careful calculations regarding the tools or technology used, the human workers deployed, and the raw materials needed. Marketing is a deep discussion in business planning because it can affect overall performance. This section should discuss marketing techniques, brand achievement, and target market response. Describe the organizational structure and responsibilities of each team member. Explain the qualifications and experience required for each position. Also include a plan for employee development and retention.

Every step taken from the beginning to the end of the planning must be calculated. This section will discuss capital costs, income, and profits (Hidayati et al., 2023). Every business must have long-term goals so it is necessary to make strategic business growth plans. Review all options that can be opportunities for expansion or diversification. Every business actor must dare to measure the risks that may occur, so that they can make mitigation plans. This will make the business more precise in taking action in the future.

Create a short but informative executive summary. Review and make sure that the business plan can be easily understood by those who read the summary (Afonso et al., 2020). Every business process must be monitored and evaluated, so a performance matrix is needed that can be used as a measuring tool. Also schedule regular evaluation times.

Although it will be a reference in developing a business, business planning still needs to be flexible to changing market trends (Bulantseva, 2023). Even so, limits for adjustments must be determined so that it can still reach the initial business goals. If various aspects of the business plan have been carried out, the last step that needs to be taken is to enter it into the relevant media. In addition to being in the form of paper documents, business plans can also be compiled into various media that make it easier to convey to the parties involved.

The entrepreneurial lawyer must both be imaginative and innovative in crafting creative solutions to legal practice problems (Zacharias et al., 2021). Consider the current collaborative law movement as an expression of lawyers acting in an entrepreneurial process to solve the dilemma of making the divorce process more humane for the divorcing couple and the practitioner. The collaborative movement reflects the creative thinking of lawyers who believed that they could provide a dispute resolution service in an efficient and effective manner.

The study was intended to investigate how law entrepreneurs started their law firms. Immense studies have been conducted on general entrepreneurs but legal services entrepreneurs have not been probed (Cruz et al., 2022). There is no concrete research on the entrepreneurs, which have been set up by lawyers and what are their challenges and opportunities. This is even when, lawyers are most capable and compliant to start new ventures.

## **2. THEORETICAL FOUNDATIONS**

### **2.1. Law Entrepreneurship**

Legal entrepreneurship refers to the creation of innovative and technology-driven practices to meet the needs of individuals and businesses more creatively (Caserta, 2023). Law firms and court systems are changing their business and practice models in response to evolving social demands, market dynamics, and technological advancements.

Entrepreneurship is the process of creating and running a new business venture, which involves taking financial risks in the hope of earning profits (Dechow & Tan, 2021). In the legal industry, the concept of entrepreneurship has become increasingly popular, with legal entrepreneurs starting their own law firms or legal services businesses, and creating new business models that challenge the legal establishment (Davis, 2020). Legal entrepreneurship has become a necessary step for legal professionals who want to create their own agency and gain a competitive advantage in the legal market.

Lawyers are aware of the legal compliances regarding start-ups and new ventures (Lin et al., 2020). Legal services entrepreneurs who are now emerging have started businesses, which are contributing in ways of economy boost, employment, and digitized solutions (Roulet et al., 2019). The opportunities available to such entrepreneurs in the form of artificial intelligence, data analysis, cyber securities and online dispute resolutions have been culled out from the review of literature from journals, reports and articles (Sibiya et al., 2023). The unique challenges faced by the lawyer community in the form of restrictions in advertising, number of partnerships and foreign direct investments have also been analyzed via statutory laws and regulations.

Legal entrepreneurs are redefining success in the legal industry (Buschor, 2023). Rather than following the traditional career path, these dynamic and ambitious lawyers are choosing to set up their own practices. For these lawyers, they will be rewarded with the ability to control their practice, set fee structures, and make decisions about which clients and legal work to undertake. However, not every lawyer can or will want to be a legal entrepreneur (Acito & Nessa, 2022). Forming one's own law firm requires someone who is willing to take risks, put in significant work, and possess the capacity, and the confidence, to build the firm's client base.

### **2.2. Law firm business plan development**

The entrepreneurial lawyer will need skill sets that include strategic planning, leadership, and creative problem solving (Lin et al., 2020). At the heart of these skills will be a need to foster imagination and innovation in the manner in which we advise entrepreneurs and aid in shaping their enterprises. Just as small businesses are forming strategic alliances with larger businesses to achieve efficiency in bringing services and products to market, so too will lawyers have to conceive of new ways of doing business.

First, an essential, innovative tool and skill for lawyers is to understand the development and use of business plans. They are designed to provide a roadmap for the enterprise, an assessment of the financial, legal and marketing issues, and a resource through which the entrepreneur can attract both human and financial capital (Apasrawirote & Yawised, 2024). The business plan presents a description of the stakeholders, the needed resources, financial statements, plans for achieving the production of the service or product, and a projection of the business's estimated point of profitability. The plan is designed to take a creative business idea from conception to operational reality. It affords the advisors to the entrepreneur, such as lawyers, venture capitalists, and accountants, a chance to make suggestions and give input on how to maximize the chances of success.

A business plan also tells the story of the entrepreneurial client's enterprise (Acito & Nessa, 2022). It offers insight into that client's hopes and dreams (Cruz et al., 2022). This knowledge allows the entrepreneurial lawyer to tell the client's story to other stakeholders, including potential

key employees, financial investors, and government officials who may need to grant regulatory approval.

An entrepreneurial lawyer is an advocate for a client in a crowded marketplace and when time is of the essence, the lawyer must be able to articulately state the client's case and get to the essence of the business proposal (Lin et al., 2020). Of course, lawyers have always been known as great storytellers. The power of the creative impulse is multiplied exponentially when expressed in collaboration with others. Here is where leadership skills will become important when working with a team.

Many minds acting together can solve a problem, improve the efficiency of a service or product, or make a service or product available to more people, cheaply, and with added value (He et al., 2023). Here is where entrepreneurship, as an expression of the creative impulse, and the law, as a system that facilitates the functioning of enterprises, intersect. New creations and changing market conditions change business and commercial relationships and create heretofore unimaginable risks and dangers. New legal relationships create new legal responsibilities, which in turn create new risk of loss (Buschor, 2023). Here, risk of loss can either be financial (investments of venture capital) or tortious (such as when a new wonder drug later proves to cause unacceptable risks). The lawyer's task is to aid in the identification and structuring of the new relationships and in the minimization and spreading of the risk of loss.

Many lawyers are motivated to build their own legal practice in the pursuit of greater autonomy and control over the way they work (Cruz et al., 2022). By establishing their own practices, lawyers can set their own schedules, choose their clients, and work on cases that align with their passions and expertise.

Legal entrepreneurs who prioritise personalised client service often choose to start their own law firms. This enables them to establish closer relationships with clients, provide tailored legal solutions, and offer a more hands-on approach. Having control over my own firm has given me the opportunity to look at clients' entire journey and bring in our specialisms and creative solutions to help them every step of the way.

### **2.3. How to Make Starting a Law Firm a Success**

Legal entrepreneurs present exciting opportunities, it is not without its challenges (Lander et al., 2019). Setting up and managing a legal practice comes with its own set of responsibilities, from business development and marketing to administrative tasks. Lawyers setting up their own law firms need to consider finance, registration, software or IT compliance issues, payroll, and marketing (Caserta, 2020). It takes a lot of hard work to get the firm off the ground.

Legal entrepreneurship also offers opportunities for young lawyers to gain experience and build their careers (Armour & Sako, 2020). Starting your own law firm can be a daunting task, but a legal entrepreneur often as the means to take control of his or her career and create their own opportunities. It also provides them with the chance to work in a more flexible environment, where they can pursue their passions and create a work-life balance that works for them.

Legal entrepreneurship and innovation have a significant impact on the organization and business models of legal service providers (Sibiya et al., 2023). This also requires an adaptation in the knowledge and skills of lawyers in training.

Innovations in legal aid services, driven by legal entrepreneurship, have improved the efficiency of legal aid organizations (Armour & Sako, 2020). As a result, more low-income individuals have gained access to better legal support in the justice systems of a civil society.

It is also good business. Law firms and related services are changing how they practice. Pro bono initiatives are using technology to reach more people effectively. These entrepreneurial models offer a win-win for practitioners and clients alike by helping people obtain legal representation when they need it at a reasonable cost. Where creative use of technology and streamlining services cut costs for basic needs, those savings are passed to clients along with

responsive, efficient communication – all the advantages of representation that mean the most to clients in a civil society.

Legal entrepreneurship also requires a set of skills and qualities that are important for success in the legal industry (Chen & Sun, 2022). A legal entrepreneur must be able to think creatively, take calculated risks, and be comfortable with uncertainty. He must have strong business acumen and be able to manage the financial and operational aspects of their business (Le, 2024). He must also have excellent communication and interpersonal skills, as they will need to build relationships with clients, partners, and other professionals.

A legal entrepreneur must be prepared to face obstacles and overcome challenges (Funta, 2023). He must be resilient and persistent, and be able to learn from failures and setbacks. They must also be able to manage stress and maintain a work-life balance, as starting a new agency or law firm can be demanding and time-consuming.

### **3. RESEARCH METHODS**

For this literature has been reviewed in the form of articles, which have been written in journals like Sage and Taylor and Francis. Numerous current articles from social media and newspapers have also been examined. Government policies and reports have also been scrutinized. Lawyers incorporating new business companies in legal services and other business ventures have been presented in a tabular form for greater understanding. The questions therefore which have been explored are that how is legal services entrepreneurship different from general entrepreneurship. The numerous business areas that have remained untapped, especially those legal services which are based on artificial intelligence, digitization and cloud services leading to agile business solutions. Lastly, the value creation, sustainability and future of the legal services entrepreneurship has been examined in the form of implications which has been presented at the end of this paper.

The Methodology adopted for this study is conference proceedings, surveys and books, journals and articles (Aaltola, 2018). The data for this study is both with primary and secondary sources. After the gathering of data from different sources including primary and secondary sources, it has been categorized to sub serve the purpose of research (Agung Premananda et al., 2022). One set of data has been used to corroborate with other for arriving at certainty. The obsolete or redundant data has been excluded being irrelevant and/or not addressing the research topic. To come up with relevant findings and to provide credible recommendations, primary and secondary sources were utilized. The primary study included the analysis of present atmosphere of legal entrepreneurs and after collecting all relevant information, a comparative study helped in anticipating the future of legal entrepreneurship. The method of research involved series of interviews of legal entrepreneurs and some industrialists in order to find out the roots of their innovative idea.

### **4. RESULT AND DISCUSSION**

Having your own office is a desire for everyone. Likewise, for law graduates who work as advocates, having a law office is a dream. Of course, achieving this requires hard work and courage. Not only that, there are other things that must be prepared if you want to establish and run a law office. In order to achieve the dream, a law graduate has to act strategically.

First, do market research. Advocates who want to establish their own law office should do market research first regarding what legal service opportunities can be offered. Law firm's business are not limited to criminal and civil matters as seen by many people. However, there are many open markets in Indonesia such as industrial relations court, oil and gas, affiliation, which require practitioners in these fields. Before starting a business, identify the target market to find out the various factors that can affect the business. Also conduct competitor analysis to understand their strengths and weaknesses.

Second, determine the vision. Vision is a series of words that contain dreams, ideals or core values of an institution or organization. It can be said that vision is the future goal of an organization or institution. Vision contains thoughts that are in the minds of the founder. A clear vision is needed so that the law firm does not lose its direction. The vision will determine how the law firm will run. The vision will also determine whether the law firm that is established needs to partner or not because there are many models of establishing a law firm, some run independently, some partner, and some are affiliated. The vision will be a compass for advocates to build what kind of law firm.

Third, expertise, which determines how a law firm can progress, develop and grow. Based on a survey, the average law firm that can be successful only concentrates on one or two businesses. This focused expertise allows a law firm to stay updated on the latest developments, legal precedents, and regulations within their specialization. In addition, it can offer solutions that are specifically designed to address the nuances of a client's case, rather than generic, one-size-fits-all advice. By focusing on specific areas of law, law firms can distinguish themselves from general practice firms and attract clients seeking expert legal services.

Fourth, marketing strategy or reputation which depends on what vision the law firm wants to build. Marketing is a very important aspect of a business, so it often has its own planning. This plan focuses on efforts to introduce and sell business products. It contains market identification to budget allocation. A marketing strategy outlines the big picture of a marketing effort, such as the business's target customers. The strategy describes what the marketing objectives are, while the plan describes how those objectives are going to be achieved. Market penetration strategy is a growth strategy that involves selling existing products to existing markets. It is considered the least risky of all the strategies in Ansoff's matrix. The strategy is typically considered most beneficial if the market is either growing or the marketer alters its promotional efforts through existing marketing channel. A product development strategy involves the development of a new product for an already existing market. Typically, it is considered riskier than a market penetration strategy because it requires the creation of a totally new product. In order to be successful, product development strategies typically require innovation and further research into the existing market, including the profiles and needs of the target audience. A market development strategy takes an existing product into new markets. Much like a product development strategy, a market development strategy is considered riskier than a market penetration strategy because it involves introducing a familiar product into an unfamiliar marketplace. While the product remains the same, the new place it is sold requires possibly new pricing and promotional efforts. A diversification strategy involves the development of a new product for a new market. The novelty required of a diversification strategy means that it is also the riskiest of the Ansoff matrix's four strategies. Diversification strategies require full attention on all of the four Ps – product, price, place, and promotion—but the biggest risks can also lead to the biggest rewards

Fifth, client relations that determines life and death of a law firm. Continuity of a law firm depends on the client. A law firm without clients is nothing. You could say that the engine of a law firm is the profit obtained from the trust of the client or from the number of engagements with clients. Adopting effective client retention strategies is crucial for sustaining a healthy client base and promoting long-term commitments. Personalizing the client experience is one of the most effective strategies. Recognizing and adapting to each client's unique needs and preferences can significantly enhance their perception of value. Customized communication methods and tailored case updates can make clients feel uniquely valued, which is essential for retention. Navigating the intricacies of law firm client management can profoundly impact a practice's prosperity and reputation. This aspect of legal operations is essential in fortifying attorney-client relationships and fostering high client satisfaction and loyalty. This exploration delves into effective client retention strategies instrumental in revolutionizing client interactions and propelling a law firm toward enduring success and growth. Additionally, seeking client feedback demonstrates a

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commitment to service improvement and client satisfaction. This practice shows that clients' opinions are valued and gives the firm critical insights into areas needing enhancement. Acting on client feedback underscores a firm's dedication to service excellence, strengthening attorney-client relationships. One way to get clients is to maintain services such as communication with clients, conveying information to clients before they have problems.

Sixth, law firm management that includes planning, organizing, actuating and controlling. Sustainability of law firm management is determined by how good the owner plan, organize, actuate and control the law firm.

## 5. CONCLUSION

The study results reveal that law firms are generally created quite similar to creation of another firm in general. Steps for law firm development are doing market research to identify market size, determine the vision to express future dream, focus on an expertise, develop marketing strategy which determines how a law firm can progress, develop and grow, stimulate good client relations, and boost good management practices. The study also find that the legal industry, the concept of entrepreneurship has become increasingly popular, with legal entrepreneurs starting their own law firms or legal services businesses, and creating new business models that challenge the legal establishment. Entrepreneurial lawyer mean recognizing that being creative will give him or her an edge in the global marketplace for legal services. Entrepreneurship is the process of creating and running a new business venture, which involves taking financial risks in the hope of earning profits. Legal entrepreneurship also offers benefits to clients, as a legal entrepreneur is usually able to provide a more personalized and tailored service. By starting their own legal businesses, a legal entrepreneur often helps create a unique service offering that is designed to meet the specific needs of their clients. They are able to offer more flexible fee structures, provide more personalized attention to clients, and create a more client-centered approach to legal services. Legal entrepreneurship has become a necessary step for legal professionals who want to create their own agency and gain a competitive advantage in the legal market.

It is suggested that curriculum of law department should provide legal entrepreneurship subject.

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