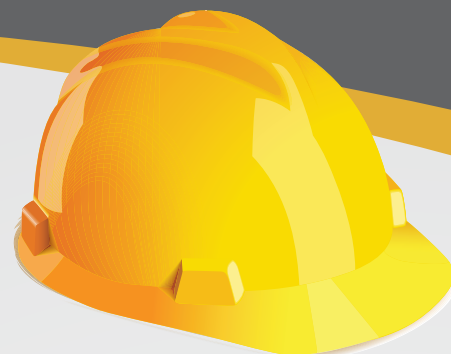


GUIDE TO BUILDING YOUR OWN FIRM



Starting your own reporting firm, even if it is just you, is the dream of many court reporters. Just thinking about it is exciting and overwhelming. It can be a great opportunity, but since so many new businesses fail, it's a good idea to think it through carefully and have a plan in place before you jump out on your own. Using our 15 years of experience helping over 100 independent CR's start their own firms, we have developed this guide to help you as you work up your plan to start your own independent court reporting firm.



TOP 5 REASONS TO OWN YOUR OWN REPORTING FIRM

1

Control Your Own Destiny

Entrepreneurs are by nature people who like to take control and make decisions. Owning your own business frees you from having to work for someone else.

2

Find Your Own Work/Life Balance

One of the benefits of owning your own business is the flexibility that comes with it, setting your own hours, wearing your pajamas or even sitting next to your pet while you work. Entrepreneurs say that owning their own business lets them set their priorities.

3

Choose the People You Work With

When you work for someone else, you rarely get to choose whom you work with. When you own your own business, you get to make the decisions about who to hire (and fire). You can surround yourself with positive people who give you the confidence and optimism you need to keep moving forward.

4

Take the Risk, and Reap the Rewards

Owning your own business is a risky proposition, but with risk comes reward. Like every other great game, the more you play, the better you get.

5

Connect With Your Clients.

You decide which clients to keep and which ones you should let go. When you market your own company you are growing your own firm and not someone else's firm.

Critical Tools

- Quickbooks
- Free Calendar/Email software like Outlook or Gmail
- High speed internet
- Printer/Scanner/Copier
- CD Burner



10 STEPS TO START YOUR REPORTING FIRM



1

Develop a business plan

You will need to plan in order make your business idea a reality. Especially if you intend to seek financial support from a bank or an investor, a written business plan is a must. Doing so will help give you clarity about what you want to achieve and how you plan to do it.

2

Decide how you want to operate – sole proprietor, LLC, corporation, or other

The structure you choose will impact many factors, including your business name, your liability, and how you file your taxes.

3

Plan your finances

Your finances take on many aspects, including banking, budgeting, accounting, bookkeeping, and funding. Starting your business doesn't have to require a lot of money, but it will involve some initial investment and careful preparation in these areas.

4

Choose your office/work location

Your work location will have an impact on your flexibility and your efficiency. Choose carefully between home versus office space.

5

Create your company identity

Pick a name and develop the necessary identity pieces – logo, business card, stationery, PowerPoint template.

6

Purchase a web domain and build a website

Once you have your name, logo, address and phone number, you can start to build your online presence. People don't use the Yellow Pages anymore, and so a website is critical for people trying to find you.

7

Set up your back office functions

Many functions that your current employer provides, such as email, scheduling, bookkeeping/accounting, banking, billing, copying, scanning, and production, now need to be provided by you. The good news is that they don't have to cost much, but you need to think carefully about how you will do them.

8

Determine your support team

What can you do? What do you want to do? What else do you need? Look to develop relationships with the people to do the things you need done that will enable you to focus on clients, writing and billing.

9

Network and Promote

Through online methods and through local business networks, promote yourself to build your business.

10

Hang Your Shingle

Notify old clients and your professional network of your new reporting firm.

Great websites for Entrepreneurs

- [Active Capital](#)
- [FastTrac](#)
- [James J. Hill Reference Library](#)
- [LegalZoom](#)
- [CrowdSpring](#)
- [GoDaddy](#)
- [Inc. Magazine](#)



WHAT NOT TO DO – 7 COMMON PITFALLS FOR SMALL BUSINESS STARTUPS



1

Skipping the Planning Phase

Planning may be tedious, but without a solid plan for your business you will be operating in the dark. The most important plans to consider include a business plan, a financial plan and a marketing plan.

2

Not Setting Goals

Goals can give you direction when you first start your business, then keep you on track during the day-to-day operations.

3

Undervaluing Your Products or Services

Under-pricing your products and services is dangerous because it undermines the value you bring to the table and opens up the possibility of resentment and frustration. Recovering from undervaluing your goods is a long road, so be sure to research the pricing in your market thoroughly as you start your business.

4

Avoiding Technology

As small business owners, technology provides efficiency, opportunity, and cost reduction. New technology can be intimidating, and require time to learn, but an unwillingness to adapt to new technology advances will hurt your business.

5

Being Afraid of Marketing

Marketing can take many forms from word of mouth referrals, to traditional advertising, to Internet marketing. There aren't any set rules when it comes to marketing; the best type of marketing for you depends on your business and your target audience. The mistake is assuming you don't need to market and that business will come to you.

6

Not Knowing Who Your Ideal Customer Is

One vital part of any successful marketing campaign is understanding who your ideal customer is. It's not enough to create a marketing budget and try a little bit of everything. You need to do some market research to identify who you are trying to reach, where you can find them and how they will react to your marketing activities.

7

Overspending and/or Underspending

Starting a business doesn't have to require a large investment, but some new business owners feel that they need to spend a lot to purchase the best, from marketing help, to equipment, to software. There are usually other, less expensive but equally viable options available, if you're willing to do the research. Creating and sticking to a business budget to curb overspending is always an excellent idea. Some small business owners who don't overspend fall on the other end of the spectrum and refuse to spend much of anything. While there are certainly ways to start and grow a business with limited funds, going too far and not investing any kind of capital in your business can severely limit your potential for success.



WHO YOU WANT ON YOUR “TEAM”

You won't have expertise for everything your business needs, and it is good to have capable people to turn to when you need them. Like the saying goes, an ounce of prevention is worth a pound of cure. Here is a list of some key people you will want to identify and develop relationships with:

- **Attorney**
- **Tax Accountant**
- **Bookkeeper**
- **Scopist/Proofreader**
- **Administrative Assistant/Scheduler**
- **Production Assistant**
- **Collections**
- **Banker**

NEED HELP GETTING STARTED?

Want some “no strings attached” advice or suggestions if you feel stuck or overwhelmed? Call CRC National at 877-732-1805 for a free consultation about how to start your own reporting firm.

GREAT BLOGS FOR REPORTER ENTREPRENEURS

- Kramm Court Reporting (www.kramm.com/blog)
- Seth Godin (<http://sethgodin.typepad.com>)
- Court Reporter Bound and Determined (stenocourtreporting.blogspot.com)
- Small Biz Trends (<http://smallbiztrends.com>)
- Kyung's Blog (<http://csrnation.ning.com/profiles/blog/list?user=17vf1dimd7kdy>)
- Entrepreneur (<http://www.entrepreneur.com/blog/index.html>)