

A'19, Las Vegas

Provided by the AIA Trust and Victor O. Schinnerer & Company, Inc.

Structuring Success: How to Start & Run Your Own Firm (B-School)

FR207

Friday, June 7, 2019, 9:30 AM – 11:00 AM

1.5 Learning Units/RIBA

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June 6–8, Las Vegas

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Course Description

Starting your own firm is a challenge; structuring it to survive is an even more formidable task.

Architects who are contemplating crafting their own professional practices—as well as those who have created their firms recently—need to know the practical, professional, ethical, legal, and insurance issues that a new firm faces.

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Speakers List

- **Frank Musica, Esq, Assoc. AIA**
Vice President, Risk Management
Victor O. Schinnerer & Company, Inc., Chevy Chase, Maryland
- **Brad Benjamin, AIA**
President/CEO,
Radium Architecture, Greenville, South Carolina
- **Amy Slattery, AIA, LEED AP BD+C**
Founder + CEO,
Odimo Architecture, Design, Consulting, Kansas City, Missouri

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Course Description

This session examines the issues involved in getting started and in staying solvent.

In addition to our discussion on the most pressing issues involved in getting started, structuring a firm to minimize financial risk, and building a firm for long-term success, the conference site includes valuable management resources to assist architects in negotiating contracts, managing their exposures, and measuring the financial success of their own practices.

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Supplementary Information

The session app is supposed to provide these resources:

- ***How to Start & Run Your Own Firm***
- ***Managing Risk Through Contract Language***
- ***Schinnerer and AIA Trust Firm Insurance Booklet***

If they are not in the A'19 conference app, access the AIA Trust at www.theaiatrust.com/learning to download copies. And you can find additional resources on The AIA Trust website to assist you in starting or managing your firm.

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Course / Learning Objectives

- Recognize and analyze the concerns to be addressed in creating a practice.
- Identify the keys to successful client relations and ethical practice.
- Examine legal, registration law, and insurance issues intrinsic in creating a new entity.
- Understand how to address personal and professional goals while managing risks effectively.

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Starting a Firm: The First Steps

Making the Decision to Start

(Do you have what it takes to start a firm?)

- Practice and Practice Management Experience
- Entrepreneurship
- Clients, Cash and Competence
- A Focus on Providing Solutions
- Time Management Skills

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Starting a Firm: The First Steps

Deciding When to Start

(Can you judge the right time to start?)

- “Entrepreneurship by Necessity”
- The Right Time for You
- Identification of a Needed Service
- Availability of a Year’s Income
- A Viable Safety Net

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Starting a Firm: The First Steps

Addressing Legal and Ethical Issues

- Organizational Structures
 - Obeying State Law and City Ordinances
 - Understanding Tax and Liability Exposures
- General Business Issues
 - Realizing that Everything is at Risk
 - Recognizing the Importance of Contracts
- Professional Status and Ethics

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Surviving: Operating a Firm

Marketing and Operations

- Marketing and Branding
- Power of Differentiation
- Avoiding Commodity Services
- Emphasizing Communications
- Quality Control

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Surviving: Operating a Firm

Legal Issues of Running a Firm

- How the Law Treats Professionals
- Contractual Obligations
- Professional Obligations

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Surviving: Operating a Firm

Insurance and Risk Management

- Protection of Assets and Reputation
- Leverage or Loss of Options
- Communication as Risk Management
- Coverages and Procedures

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Surviving: Operating a Firm

Insurance and Risk Management

- Professional Liability Exposures
 - When PL insurance is needed
 - Why it is needed
 - How it is obtained
- Cyberliability Exposures

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Surviving: Operating a Firm

Insurance and Risk Management

- Business Owners Protection
- Medical, Disability and Other
- Employment Practices Liability
- Other Professional and Business Risks

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Ten Essentials of Success:

1. Setting up a business not a hobby
2. Legally pursuing new clients and projects
3. Maintaining professional integrity and a reputation of value
4. Establishing productive client relationships
5. Establishing productive interprofessional relationships

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AIA 2006 National Convention and Design Exposition

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Ten Essentials of Success:

6. Negotiating professional service agreements
7. Billing and collecting fees and reimbursables
8. Facing professional liability exposures and protecting against general liability and other business risks
9. Structuring for growth and eventual ownership transfer
10. Evaluating financial performance using standard industry measurements.

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Review + Questions

Questions?

Summary

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Contact Information

Victor O. Schinnerer & Company Inc.:

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Sign up for our risk management blog at:

SchinnererRiskManagementBlog.com

Our Facebook presence is at: [@SchinnererRiskMgmt](https://www.facebook.com/SchinnererRiskMgmt)

We are on Twitter at: [@SchinnererRM](https://twitter.com/SchinnererRM)

And our YouTube channel is found at:

[Schinnerer Risk Management](https://www.youtube.com/SchinnererRiskManagement)

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Contact Information

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Thank you!

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