

# Practice Management Update

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# 1. Beat the Clock!

*Beat the Clock: Timely Lessons from Over 1600 Lawyers* is available for free download from the Law Society of British Columbia's Lawyer Insurance Fund. The guide contains more than 70 risk management tips with a focus on avoiding missed limitation claims. Although the limitations chart is specific to British Columbia, the general loss prevention advice has application everywhere.

### 2. Lawyers at Risk

Lawyers under stress sometimes make mistakes. That's why the <u>Lawyers at Risk</u> program is an excellent tool to include in your loss prevention "toolkit." The services provided are free and confidential and available to practicing members of The Law Society of Manitoba, articling students and their immediate families. Take a look at the details of the program <u>online</u> now so that when a colleague needs help, you'll have the information at hand.

# **3. Accounting Backup**

If you maintain computerized accounting records, it is inevitable that you will experience lost data at some point in time. Lost data can result from a number of mishaps including: a corrupt file, a virus, a hard-drive crash, accidental deletion of a file, or a stolen computer. The loss of accounting records can be a source of stress and interruption to your law practice as you struggle to reconstruct accounting records from their source documents. Regularly backing up your computer accounting records therefore can truly save you time, stress and money. Law Society Rule 5-42(5)(c) requires that you maintain a backup copy of your electronic records, which must be updated at least monthly, and stored in a secure manner in an off-site location. Depending on the volume of transactions in your firm, you may decide that more frequent back-up is appropriate. For more tips on backing up your data, see <u>Preparing for Murphy's Law</u>.

# 4. Opening Your Own Office

The lure of going solo and hanging out "your own shingle" is strong for many lawyers. If you are considering taking this leap, or if even if you are already in a solo or small firm practice, take some time to read <u>Secrets of the Business of Law - Opening Your Own Office: What Will It Cost?</u>

<u>Minding Your Own Business</u> is the theme of the upcoming 2nd Annual Forum on Solo and Small Firm Practice presented by The Law Society on Friday, January 18, 2008. This half-day CLE program features <u>Dave Bilinsky</u>, Practice Management Advisor to the Law Society of British Columbia and will focus on the business side of operating a solo or small firm practice. Watch our <u>website</u> and upcoming mailings for more details.

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