

# Risky Business



Lana Paxman

*Paxman and Paxman*

"Isn't that a bit risky?" was a common theme to responses I got from people when telling them I was leaving my enjoyable and reasonably paid government law job. The answer is "yes". Why would a woman, of child-bearing age, leave the security of paid maternity leave and a solid income? Simply put, life is now and there really is never a perfect time for anything. Did I mention I was getting married at the same time too? However, the inner economics student was telling me that risk equals reward and that I was up for the challenge.

At least 12 months in the making, in October last year an idea became reality. I created (with the help of my husband Oliver) my own firm as a sole practitioner in the rough and tumble world of criminal defence law. Having come from a background of prosecutions at the State Solicitor's Office and the Commonwealth Director of Public Prosecutions, I decided to establish Paxman and Paxman Barristers & Solicitors at the age of 27. The other Paxman is my husband, who is not currently practising in the firm but doing marketing and accounts.

With no financial backer, business loan or wealthy parents, I started by saving enough money to cover over six months of mortgage repayments. This took the pressure off a bit and meant I really just needed to cover expenses and food to survive. As a poor university student in Western Sydney, I survived on a shoestring budget growing some of my own vegetables, learnt to cook with whatever was in the fridge or freezer or was dropped around by my father to make sure I was eating properly.

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Moving on to the expenses, having never run a business before, let alone a law firm, I was put onto the idea of a "virtual office" by a good friend taking over a firm in Queensland. The concept is a great one: someone answers my calls, takes messages, signs for my mail and I have an office available (for about 10 hours a week included) to interview clients when needed. At around \$390 a month with 'Regus' for a convenient Terrace address, it was an excellent suggestion for a new business. Keeping the costs down meant less pressure and gave me more of a 'buffer zone' to allow

the business to grow naturally. The rest of the time I'm either in court, working from home or answering calls and emails on the go via my iPhone.

Location sorted, now for everything else. I followed the Law Society's guide to setting up a law firm and found various templates for business plans on the net. Luckily, as I'd saved like a squirrel, I didn't have to obtain finance, which meant the plan was more for me than anyone else. Utilising the skills of those around me willing to help quickly became invaluable. Having a great friend as a graphic designer donate her skills in web design and layout as a wedding present saved a lot of start-up money for which I'll be forever grateful.

I also learnt that there is an order in which to do things. Firstly getting an ABN or ACN should come before everything else. This means talking to an accountant and deciding which way to go. You need an ACN or ABN for a com.au web address, even though it's not required by law if you're earning under \$70,000 per annum. Secondly, getting a business name can only come just before you start up (within three months from memory), which to me seemed a bit silly because unless that name was guaranteed I didn't want to invest in marketing and so on. Also, there was a strict approach to business names. For example, I was initially refused the name Paxman and Paxman because my maiden name was White. Please ... is everyone who owns a lawnmowing business called Jim? After an official 'certificate of intention to marry' was lodged, I finally got the all clear.

Once it was all up and running, marketing became an issue. I didn't have any idea how expensive an advertisement in the yellow pages was (a half-page spread in the paper issue is about \$30,000). According to yellow pages about 10% of leads through them turn into sales (for lawyers). Surprisingly, about 90% of my current leads turn into sales. Facebook is a work in progress and is progressing nicely.

Word of mouth, media coverage and other professional sites have also been a source of clients, as has been the eye-opening experience being the duty lawyer.

Professionally the difficulties have been a lack of colleagues to bounce ideas off (and I apologise to my husband who unfortunately as a fellow lawyer has fielded a volley of questions and vents). Having a lack of resources has also been quite difficult, although eased by the generous loan by Lyn Zinenko of some helpful resources. I bought myself a rescue puppy to become a work companion along with our cat and she is one of the best co-workers I've ever had. She's the only one that's so excited to see me she wets herself.

Also changing my name, job and going from long blonde hair to short brown hair meant that even people I'd worked with for years didn't recognise me for a while. I found a lot of clients didn't want to be represented privately by "the duty lawyer" due to the perception that "duty lawyers are crap", which is completely untrue. In fact, they do a damn good job with the 20 clients a day they get at 10 minutes each. Another hurdle has been my age, or perception of experience (or lack thereof). Notwithstanding this is my fifth year since admission, (I studied in NSW and was admitted there before moving to Perth) 'punters' (as I like to call them because it's always a bit of a gamble) have needed some



Lana relaxes at the beach during her downtime.

reassurance of my skill level. Having said that, I've had a pretty successful start, winning my first hearing as defence counsel on a 'no case submission' and getting great results for lots of other clients.

On the plus side, lots of members of the profession have been a fantastic help including Oliver Paxman, Gail Archer SC, Lyn Zinenko, John Prior, Hylton Quail and Emily Mills, not to mention the Law Society in general. I have found the judiciary very welcoming, with some even remembering my name now.

I get to control my own hours (although I am on call 24/7) and largely get to work when I'm most productive, even if that usually is late at night. I'm loving being able to go for a surf or take the dog to the beach on a working day, without feeling like I am meant to be somewhere else. For my mental health it's been a fantastic improvement. For my wallet it's a work in progress as most invoices don't get paid until matters are finalised, and it's only been three months so far. Thank you to those select few who have helped me either with work or moral support.

To anyone considering starting up their own firm, I highly recommend it. Whilst some might have been warning me of the risks, others who had done it for themselves simply said, "I wish I had done it years ago". Don't invest more than you're willing to lose and be very proactive would be my tips for anyone genuinely thinking of starting up. It really is helping me "work to live", not "live to work" and living is what it's all about in my book.



## LAW ROWING CHALLENGE

The UWA Boat Club invites you and your firm to compete in the inaugural rowing challenge between top WA law firms and a UWA team.

This is a unique opportunity to compete against other law firms in a hard fought physical challenge. It will introduce your work groups to teamwork whilst developing trust, communication and better relationships between co-workers. It is a chance to discover a new world in rowing, to get fitter and to learn about high levels of commitment in the pursuit of excellence.

### **Your staff will get all this and more from a month of intensive rowing.**

Rowing is a sport that builds the body, the mind and self esteem. Workmates will be exhilarated with the experience of early morning rowing and have the satisfaction of contributing to a team and completing a challenge successfully.

Our rowing program will exceed the impact of other corporate team-building programs. For just \$10,000 to the UWA Hackett Foundation, 9 members of your firm will have the opportunity of this unique experience.

### **The program runs from 1st May to 28th May 2011. The basic components will be:**

- \* **Cocktail party:** 1st May: An introduction to set the rules, times and expectations.
- \* **Early morning coaching sessions 3 times per week for a month:** This includes instructions on boat handling, techniques, fitness, race tactics and psychology. Every crew of 9 will have a dedicated coach and the use of specialised equipment.
- \* **Pasta Night/Race Briefing:** To be held on the Thursday evening prior to the regatta
- \* **Corporate regatta, Saturday morning 28th May:** To be followed by a BBQ and Trophy Presentation.
- \* **Awards night, 28th May:** Held at the UWA Boat Club on the night of the regatta.

Contact Garth Lucas, telephone 0402 447 464,  
email [president@uwarowing.org.au](mailto:president@uwarowing.org.au) UWA Boat Club