Running your own company (business issues, contracting, invoicing etc.)

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Laws and Rules

• Congress and your local government impose several laws/rules (such as you have to pay taxes)
• For Depositions and Trials, there are many formal rules set by “the court”
• Some clients have formal contracts where you must agree to terms and conditions
• As you learn in this short course, there are several “guidelines” regarding ethics
• But for the mundane details related to setting up and running your company, there are many options (i.e., no single rule)
Options when setting up company

• Wing it! (maybe with help of Googling)

• Find an experienced mentor or two who assists you with invoice formats, advice on insurance, etc. (in my case it was Phil Roth)

• Consult books that contain business guidance (or get an MBA)
Issues with no pat answer

• Amount of retainer to ask for?
• Do I need expensive professional liability insurance?
• How do I deal with deadbeat clients?
• How do I negotiate with clients?
What do I charge?

• For standard non-litigation project: $50/hr for B.S. beginner to $250/hr for M.S. or Ph.D. with much experience
• For short-term litigation work, about 50% more, and 2 times that rate for testimony
• Some experts charge $600 - $800/hr
• Much variability
Dealing with law firms

• Understand confidentiality rules up front
• Will e-mails, draft notes, and draft reports be discoverable?
• How much detail to put in invoice?
• Hurry up and wait
Deliverables

• Be on time
• Be on budget
• Be cooperative and not defensive or confrontational
• Deliver a quality product (report, software, observations data set, video, presentation, testimony, whatever)