

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

Two part presentation by  
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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)