

SPEAKING THE LANGUAGE OF BUSINESS

Presented by the
American Bar Association
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This publication accompanies the audio program entitled "Speaking the Language of Business" broadcast on October 9, 2015 (event code: CE1510CAS).

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Speaking the Language of Business

October 9, 2015

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Moderator Bio

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Betsy Munnell practiced law for nearly 25 years as a partner, deal lawyer, and rainmaker at Edwards Angell Palmer & Dodge (now Locke Lord), having previously been an associate at Choate Hall & Stewart. She is now a private business development and career coach for law firms and lawyers.

Betsy has also consulted to The Fullbridge Program on law program content, marketing strategies, and brand awareness. She is a graduate of Harvard College and Harvard Law School, where she also serves as a Visiting JD Advisor. Betsy is a member of the board of the ABA's new initiative, Legal Career Central.

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www.abalcc.org

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Faculty Bios



Karen Febeo has spent eleven years in talent development. As Goodwin Procter's Managing Director of Professional Development & Training, she leads development and training for attorneys and professional staff. Previously, Karen practiced law for over eight years at Testa, Hurwitz & Thibault. Karen holds an A.B. from Dartmouth College and a J.D. from UConn School of Law.

Faculty Bios

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Matt Rubins has spent 25 years in finance and business strategy and operations, including at a private equity firm and as an investment banker. He also developed finance curriculum and led training programs for over 700 junior and senior associates with the Fullbridge Program before leading corporate development of educational content at Six Red Marbles. Matt holds an MBA from Harvard Business School and a BS-Engineering from Cornell University.

Program Agenda

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- Topics
- Participant Questions
- Quick Tips
- Audience Questions
- Agree/Disagree
- More Audience Questions
- Takeaways

Topics



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- Why lawyers need to be business literate - now, more than ever.
- How business literacy can help you deepen your professional relationships and excel as a lawyer.
- Ways to develop business literacy, and build and maintain fluency over time.

Quick Tips



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- Scan the Wall Street Journal or Finance/Business section of your local paper every day.
- Learn directly from your client.
- Build and use a list of pertinent accounting and business terms.
- Learn about the business of your privately held clients by researching their public competitors.

Audience Questions?

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Agree/Disagree

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I need to understand all the business concerns of my client in order to do good work and keep their business.

Agree/Disagree

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Business literacy is more important for transactional lawyers than for litigators.

Audience Questions?

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Takeaways

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- ★ There are no legal problems –only business problems with legal components.
- ★ To be an excellent lawyer or develop a thriving practice, you need to know more than just the law. You must be well-rounded and understand your clients and their business.

Takeaways

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- ★ Developing business literacy does not require a business background, or a facility with “numbers.”
- ★ To become business literate, all you need is to: be curious and committed; make the time to read, research, and question; and truly listen.

Networking for Success
Friday, November 13, 1:00 p.m. ET

Enhancing Your Online Presence
Friday, December 11, 2015

Chair: Kathy Morris, Chicago and NYC

Board Members:

Casey Berman, San Francisco
Avery Blank, Philadelphia
Susan Fine, Washington, DC
Adam Friedl, New York
Carol Kanarek, New York
Betsy Munnell, Boston
Dr. Larry Richard, Philadelphia
Liz Stone, San Francisco
Mark Weber, Cambridge
Robert White, San Francisco

ABA Staff: Pamela McDevitt /Bill Altorfer, Chicago

Financial Literacy – No Longer Optional for Lawyers

By Betsy Munnell –

Last week I had coffee with an old friend and former law firm partner who quizzed me about my post-practice career as a business development coach. We discussed the considerable challenges facing lawyers, young and not so young, struggling to build robust professional networks and self-sustaining practices. We bemoaned the miserable progress (almost none—among large firm equity partners) achieved by women and lawyers of color since we graduated from law school. And he asked me: “So, if you were a law school dean, or managing partner of a firm—what single change would you make, right now, that would make a palpable difference?”

I didn’t need to think about the answer. I practiced law for 30 years. I built a large niche practice. My work as a coach is grounded in that experience. And I know, with absolute certainty, that financial literacy is essential to excellence, and to large scale business generation, in law firm practice.

So: If I could change one thing—in school and practice, it would be to mandate training in business fundamentals: to assure that every lawyer would have the ability to read and understand a financial statement.

We are all familiar with the dilemma:

- Every client worth having wants a lawyer who understands its business and speaks its language— be it in a negotiation or a dispute.
- Young lawyers do not have the luxury of learning business fundamentals on the job—as did I and my colleagues. More often than not, the “school of life” offers slow and spotty training.
- Very few law schools are getting the job done. (One of few exceptions: [BU Law](#) is sending the right message—loud and clear.) Yes, they offer, but do not mandate, courses in accounting and financial statements. But the “numbers”-wary students don’t enroll.
- Too few firms prioritize business training, despite its demonstrable benefits: More productive associates, satisfied clients, and, over time, enhanced associate retention and recruiting.
- For most, the best vehicles for [teaching business fundamentals: immersive coach-driven business boot camps](#), just cost too much in billable hours and fees. Even partners attracted to these programs observe, correctly, that existing offerings provide neither the proper context for practicing lawyers nor coaches with adequate (if any) legal experience.

But the fact remains:

A business savvy lawyer is a better lawyer and a better rainmaker. And a business savvy attorney has the best shot at achieving every lawyer’s holy grail: recognition as a “trusted advisor”.

The Challenge

You are a legal professional anxious to bring financial literacy to your firm’s associates, with all the benefits to the firm and its constituents that this implies. Cost, risk aversion, a dread of change—whatever the impediment, you have gotten buy-in from some key partners and you’re willing to keep trying. In a fit of whimsy you suggested, and the firm ruled out, joint-funding from all stakeholder budgets, since each of PD, marketing, recruiting and diversity stands to gain from a strong business education program. But then that would be too novel, and efficient, a fix.

Nonetheless, you can still make your point with this less ambitious, but equally (or more) effective, pilot program:

Bypass the Boot Camp: Bring on the MOOCs

Online education, [increasingly available from top business schools](#), if coupled with *strong partner coaching*, could offer you the stopgap solution you need.

This hybrid approach can provide cost efficiencies and high quality training, including practical application of core curriculum B-School materials to the specific type of work your associates will encounter. It will require commitment from a highly motivated partner and the support of a practice group anxious to offer essential, practical associate training tailored to the practice's clients and sectors.

Few lawyers know much about the [exploding](#) MOOC ("massive open online course") phenomenon, though they may be aware of the sophisticated online delivery platforms and digital tools (e.g. [ApprenNet/LawMeets](#); [LawFirmElearning](#)) available for associate training (asynchronous, interactive, and scalable; outsourced or homemade). These terrific tools, however, require equally **high quality content**—so often difficult to develop in house and too expensive to out-source.

Solution:

Last fall the Wharton School partnered with MOOC market leader Coursera to launch a *free suite of MOOCs* duplicating its first year curriculum. Offered in the proper context, with thoughtful in-house guidance, [The Wharton Foundation Series](#) could teach associates the basic business and finance skills without which they cannot become the "trusted advisors" their clients want and need.

The key to the MOOC-based business skills program I have in mind is the team of partners, senior associates and staff enlisted to "translate" the B-School material to the real world of law practice.

How to test the hybrid approach:

- Identify a motivated, aggressive practice (or sector) group. Enroll 5 to 10 of its associates in Wharton's free Introduction to Financial Statements MOOC, and have them absorb lectures, materials and exercises on their own schedules.
- Enroll a staff member as well, who will monitor the curriculum and direct the project.
- Anchor the pilot with a knowledgeable partner committed to investing the hours to guide a capable content team (senior associates? KM or contract lawyers?) in developing practice group-specific materials contextualizing the B-School material.
- Schedule weekly or bi-weekly group sessions during which the partner will describe specific deals and cases, and the market challenges faced by selected firm clients, to "connect the dots".

If your pilot works, then partner formally with Wharton and make it perfect; consider Harvard Business School's more rigorous [HBX-CORE](#) program; or custom-order a JD-coached boot camp carefully tailored to your firm's marquis practices.

An important aside:

The ideal program, of course, would also train participants to translate business fluency into more productive networking and **business generation**. As a coach and former practicing lawyer who was often the only woman at the negotiating table, I know how crucial financial literacy can be in leveling the playing field.... Without it many lawyers will find themselves fast falling behind the competition.

Training in business fundamentals will enhance recruiting and brand, build client appreciation and

confidence and, most importantly, develop smart, skilled and satisfied associates and future rainmakers. The hybrid model described here would be less expensive than a boot camp. And it would be better.

Blog Author

Betsy Munnell is a consultant and business development coach committed to helping the next generation of lawyers — both partners and associates — navigate the uncertain waters of a profession and an economy in flux. She brings to her work the wealth of knowledge she acquired as a partner and deal lawyer for 25 years at Edwards Angell Palmer & Dodge (now Edwards Wildman & Palmer). Betsy is a graduate of Harvard College and Harvard Law School, and a vocal advocate for women and minorities in the workplace.



Financial Literacy: Don't Leave School Without It

BETSY MUNNELL | OCTOBER 8, 2015

BETSY MUNNELL (emunnell@ehmunnell.com) is a business development coach and career adviser for lawyers and law firms through her Boston-based company, EHMunnell, ehmunnell.com.

In early March, I met with one of the second-year students I mentor at a Boston-area law school. She was deciding on her third-year courses and, as is my habit as volunteer career advisor, I was practically begging her to take an accounting and finance course. She'd heard me vent on this topic before: "Listen, really..." I began, "I can't tell you how critical it was for me, often the only woman on a deal negotiation, to speak the language of the businesspeople at the table. It leveled the playing field, especially when I was a senior associate and young partner. No one forgot this about me, and..."

Her eyes were glassing over. I hurried on to quote Above the Law's summary of a recent poll of BigLaw partners who'd recommended unanimously that law students take accounting and learn to read financial statements, when she smiled brightly and exclaimed: "So, I don't know anything about animal law. Maybe I should take that—it's my last chance to study random, interesting subjects, you know..."

"That could be fun...", I cautiously observed, with particular due deference to the dogs, cats, and birds who make life worth living.

"Or," she went on, sensing my concern, "I could instead take Law and Psychology..."

Just the opening I needed: "Yes, but if you're willing to take one of those 'Law and...' electives, how about we compromise and settle on something that might inform your legal work, like Law and Economics?"

We could do worse, I thought, mentally congratulating myself on a compelling coaching moment. But then my beloved mentee—one of the most promising students I've coached over the years, looked at me tolerantly and said: "Oh, no, no. I was a history major. Numbers are not my thing." [Pause] "I've got it! How about Law and Modernist Art instead?"

BUSINESS FLUENCY IS NO LONGER OPTIONAL

Fifteen or 20 years ago, I might have encouraged the one-last-intellectual hurrah approach to the third year of law school, perhaps even for a student (like my brilliant mentee) saddled with crushing student loan debt. I might have trusted her to learn business fundamentals and industry context on the job and to advance in her firm on the strength of her intelligence, charisma, and drive—despite a stunning lack of practical skills.

Not so now.

Why? Let's start with a few givens, in the context of private practice:

- Law firms and clients alike complain constantly about young (even notso-young) lawyers who can't follow a simple corporate balance sheet or accurately translate business terms into legalese. (And they're not especially happy about your billing rate, either.)
- Every client worth having wants a lawyer who understands his business, one who's studied the industry and markets in which her company competes, and one who speaks the language of business, whether in contract negotiations or the courtroom.
- Virtually all your clients and prospects are players in the world of commerce. No lawyer can presume to represent them without achieving a solid understanding of that world.
- In simplest terms, almost every client who engages you or your firm needs your help with a pending, existing, or deteriorating business agreement. You'll be asked to research, negotiate, and draft it; to explain, interpret, and amend it; or to dispute, litigate, or settle it. Or you may be hired to sort out and resolve a regulatory dilemma impairing the client's business, the validity of its contracts, or its profits and prospects.

Whether you're a corporate lawyer or a litigator and whether you have a general or niche practice, you must understand the business terms of your client's material contracts; the statutory constraints within which it conducts its business; the interests and concerns that drive it and its partners, suppliers and competitors and the world of commerce in which it does business.

If you don't learn to speak your client's language, then someone else will, and it won't be long before your receivables are falling off and your competition is gaining ground.

YOU'RE NOT ALONE

“Am I the only one who can’t understand anything in The Wall Street Journal other than the page-one World News column?”

Most law students, then and now, majored in the humanities in college (put me down for anthro and history). Few have undergraduate business degrees. Fewer still have pursued joint JD/MBA programs. Accounting and finance are foreign to most entering 1Ls and to many graduating 3Ls, as well. For many, law school is a tale of “numbers” feared and “numbers” avoided.

If you’re one of us, please know you’re not alone. Calm any worries provoked so far and get started on the solution. Unfortunately, most of you won’t have the luxury of learning business fundamentals on the job, as did my colleagues and I. The world is moving too fast for that, and the legal work you’ll be called upon to handle is far more complex now than it was when I was a pup (an affectionate term widely used at the time by the more avuncular of our firm’s partners). In any event, the “school of life” normally offers slow and spotty training, and few firms or in-house legal departments prioritize business training, despite its proven benefits. You’ll need to get on this yourself, while still in school or in the first year of practice.

HERE’S THE GOOD NEWS

Don’t be discouraged. Law schools are taking steps to offer better instruction in finance and other business skills.

Law schools serving the millennial generation have vastly more course offerings, both basic and advanced, in the fundamentals of accounting and finance and in doctrinal business electives, than did mine. They boast more faculty members with experience in corporate practice and offer better advice and clinical opportunities for those not sold on a future as a litigator. And they’re listening to the many alums and employers begging for business-competent JDs.

The trend toward business-skills training in law schools is a sensible response to pressures on tuition, enrollment, and reputation borne of disappointing hiring results (the critical statistic underlying the U.S. News & World Report rankings, of course, being “employed upon graduation”).

Needless to say, the law school that launches graduates on a faster track to productivity will distinguish itself from the competition. With impeccable brands and high post-graduate employment rates, the elite schools have only recently begun to demonstrate adequate leadership in this area. Over the past year,

however, the prestige law school cohort active in finance skills instruction has reached critical mass. Business training is here to stay.

So, though no school has added accounting and finance to its mandated core curriculum (the resulting political firestorm likely too frightening even to imagine), financial literacy has never been more accessible to law students than it is now.

YOUR PATH TO FINANCIAL LITERACY

The very best advice I can offer you? Start now. Make and implement a plan. Stick to it.

You'll catch up. I promise. In fact, since I spend large amounts of time trying to persuade my young mentees to consider Business Strategies as a viable alternative to other electives, here are some ways to make your path to business fluency a good deal smoother:

1. Business skills courses: Are you applying your tuition dollars wisely?

- Identify your school's basic accounting, financial reporting, and finance courses, as well as the specialized classes in corporate finance, mergers and acquisitions, securities, bankruptcy, venture capital, business strategies, and other areas for which business fundamentals are a prerequisite.
- If your school has a transactional law concentration, read the available written materials and sign up for an informational interview with the academic director about required courses and electives, whether or not you wish to enroll in the formal program.
- Take the contract drafting and other corporate writing courses your school offers. Remember, even if you plan to be a business litigator, you'll have to understand how corporate contracts are constructed and interpreted if you want to deliver superior service.
- If you already have a job waiting for you at graduation, call or email your mentors at that firm or company to ask their advice in selecting business courses. They'll likely be pleased and impressed you asked, and their advice could prove to be critical.

2. Experiential learning: Prioritize role-playing, simulations, and business-law clinics.

- Enroll in one or more of your school's transactional law simulation or role-playing programs—on site or via cross-registration with another school.
- Enroll in your school's negotiations course or clinic.
- Find out whether your school enters teams in any of the available transactional competitions and consider whether you might participate. These competitions are the practical equivalents of moot court for students who hope, in their first few years of practice, to negotiate or dispute business agreements—in lieu of writing and arguing briefs in state or federal appellate courts.
- Worth a look: A good number of law schools have expanded their clinical offerings to include not-for-profit and other corporate-client service. These could be of interest.

3. Online and on your own time: Internet courses, podcasts, and webinars.

- You can also supplement your business knowledge and skills on your own time, during the summer between your second and third year, before the bar, and after you start work—via online courses, webinars, and podcasts. Research and sign up.
- Once you start practice, work with the firm's librarians and professional development staff to identify the appropriate continuing legal education and other courses your firm will finance (such as "Financial Statements for Lawyers"), and take advantage of bar association webinars and other programs offering training in business and finance skills for lawyers. Order the materials; read the books; and plug in your headphones on the way to work so you can listen to the podcasts. Whatever your learning style, you should be able to find resources that suit you, in most cases at moderate cost.
- Consider enrolling in one or two free business fundamentals courses offered for free by or Coursera ([coursera.org](https://www.coursera.org)) or edX ([edx.org](https://www.edx.org)) and taught by faculty from prestigious business schools.

4. Build good habits and adopt a practical mindset.

- First and foremost: If you're one of the many card-carrying "numbers-averse" JDs (male and female, young and old, business lawyers and litigators) who claim to be business lawyers—I offer you the following advice, uttered with both compassion (been there, done that, got the T-shirt) and urgency (you can't afford to occupy a place of weakness in an uneven economy and a highly competitive a profession).

PULL YOURSELF TOGETHER

Shake off the irrational, self-defeating mindset so many of us carry around inside a well-worn, standard-issue imposter complex.

Never, ever, say, “I’m afraid of [not good with] numbers” aloud again, not even to your mother. Just as professionals who proudly refuse to use LinkedIn and other Internet tools are no longer charmingly eccentric, those who dismiss accounting and finance as the province of “bean counters” risk losing the respect of colleagues and prospective clients alike. (Never lose sight of the huge and powerful impact of first impressions: There are many clients and prospective clients, and just as many senior associates, partners and other colleagues, who’ll happily write you off as a mere “technician” [or worse] based on one such lapse and who may never give you a chance to fix that.)

When your resolve fails you, look in the mirror and observe: “This is not rocket science.” Repeat until you regain your footing.

Once you’ve changed your mindset, go forth with gusto, and meet the challenge. Teach yourself about the world of business: the global and national economies, the vagaries of the capital markets, the range of industry sectors served by corporate law firms—even the business of law.

Start now and build good habits: Every day, if possible, read interesting pieces in The Wall Street Journal, Financial Times, The New York Times financial pages, Bloomberg, or a combination thereof. Consider the variety of ways you can follow these news sources—via headline emails and Google Alerts or, my favorite, your Twitter feeds.

When you begin practicing, be certain to explore the businesses and business sectors served by your practice group. Understand the business deal, the business dispute, and the business dilemma. Research, read, discuss, question, observe, and apply. And if you do nothing else, learn the jargon and the buzzwords. With their help, and a wise mixture of caution and bravado, you’ll often manage to wing it until you get up to speed.

As you gain confidence, let your new knowledge inform your legal work. Also, find ways to demonstrate your knowledge to colleagues, mentors, prospects, and clients alike—they’ll pass along word of your range and your informed and practical approach.

5. Develop clients and generate business.

So we come to the true end game.

True fact: No one in the current economy builds a robust business-law practice without demonstrating business acumen and basic financial skills. Gaining a reputation as a business-savvy lawyer will offer you a substantial competitive edge as you begin to develop a professional network and build a solid, memorable brand in the legal and business communities.

No one will forget the new lawyer encountered at a networking event—however inexperienced he may be, who asks intelligent questions about a new contact’s business or industry, listens hard to the answers, then poses smart follow-ups. They won’t forget the recent law graduate who can keep up with—even participate in—a lunch-hour conversation with the client as it ranges into areas of interest to the businesspeople present.

The challenge: Lawyers in private practice in today’s competitive market, from solo to BigLaw practice, require a business education if they’re to understand their clients, the businesses and markets in which they compete, and the non-legal challenges they face, in each case as early in their careers as possible. Without this essential training, even a law student who graduated at the top of the class may struggle to achieve “trusted adviser” status—a profoundly rewarding rapport with one’s client—and the business lawyer’s holy grail.

TAKE HEART!

Even absent law school instruction in business fundamentals, any student or new lawyer can take steps to achieve financial literacy and lay the groundwork for a self-sustaining practice.

Start now, read broadly, be curious, be creative, practice self-discipline, and manage your time with care. You can do all this by yourself if need be. But do it you must.

Thinking Like a Lawyer Isn't Enough

By Valerie Fontaine –

Law school teaches you to think like a lawyer but, to succeed in today's legal marketplace, you also must think like a businessperson. As the legal profession becomes increasingly business-oriented, successful lawyers need to know more than just law. Business and management skills are essential to advancement, whether you practice in a law firm or an in-house legal department.

Knowledge of basic business concepts is almost essential to many areas of practice. Each case or transaction involves money in some way, and every lawyer in private practice is, in fact, running a business. If you didn't earn an MBA or take business classes in college, you may need to get some basic training in accounting or business for lawyers.

To adequately represent most business clients, in addition to case law and relevant statutory and regulatory schemes, you also must have some knowledge of the client's business and how it competes within its particular industry. This is especially true if you want to practice in-house, where a good legal department is a respected part of the business team. You interface regularly with executives and personnel at all levels of the company's operations, and must speak their language. Whether practicing at a private law firm or in-house, you need to understand your clients' objectives and the importance of any particular day-to-day legal question to the overall success of their business.

At minimum, you must be able to read and understand balance sheets, profit and loss statements, and annual reports, and perform some basic statistical analysis. Business lawyers also need to comprehend the workings of the domestic and international private and public financial markets, stock markets, and financial institutions. You also need familiarity with your client's business structures, internal politics, and decision-making processes. In addition to keeping up with changes in the law, you should keep abreast of business trends by attending seminars and reading financial newspapers such as *The Wall Street Journal* and your clients' industry trade papers. Of course, a wealth of information is available online. This kind of knowledge allows the legal role to move closer to the business function, thereby becoming more aligned with the client's overall decision-making. Thus educated, you become a "trusted advisor" and a much more valuable resource.

Lawyers in private practice with business competency are more effective contributors to the success their firms. Regardless of your seniority and status within the organization you should think like an owner. Seek to understand the business aspects of your firm, including its structure and governance, revenues, billing procedures, and competitive environment, as well as trends in the legal community at large such as mergers and globalization, so you can contribute to your firm's overall success.

Take responsibility for acquiring the necessary business education. You might also fulfill some of your CLE requirements by availing yourself of classes offered by your firm as well as in the broader community. If your firm is one of the growing minority that partners with top business schools to create specialized law firm management programs, do everything within your power to attend. If not available at your firm, look into other organizations that provide business training to the profession at large.

In-house training programs for lawyers from senior partners to junior associates and even non-attorney staff now include not only programs on delivering quality legal services, but also on how to be a good businessperson. Topics include management, leadership, finance and law firm economics, marketing and business development, knowledge management, and project management.

Many bar associations and continuing education providers offer business and management courses for lawyers. Online resources include the American Bar Association (www.americanbar.org) and West Legal Education Center (westlegaledcenter.com), which collects business and legal education programs from the Practising Law Institute, the National Bar Association and many others. General business programs and materials are available, for example, through the American Management Association (www.amanet.org) and the Conference Board (www.conference-board.org).

Law schools, also, see the need to teach business skills in response to clients' increasing preference for attorneys who know how to meld the law with business goals. Increasingly, they offer courses on law firm and practice management within their JD programs. To succeed in the law firm environment, new attorneys must be familiar with concepts such as realization, utilization, leverage, and law firm terminology like WIP (work in progress), origination, RPL (revenue per lawyer), NIPP (net income per partner), and much more. Moreover, industry-specific knowledge is critical for lawyers seeking jobs inside corporations.

Although your professional plate probably is more than full with the practice of law and business development activities, it's a wise investment of your time to learn to think like a businessperson as well as like a lawyer.

Blog Author

Valerie Fontaine is a partner in Seltzer Fontaine Beckwith, a legal search firm based in Los Angeles (www.sfbsearch.com). She can be reached at vfontaine@sfbsearch.com or (310) 842-6985. The second edition of her book, *"The Right Moves: Job Search and Career Development Strategies for Lawyers,"* was published in 2013 by NALP.