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LawBiz® TIPS – Week of July 31, 2012

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This has been an exciting week, to say the least. The Olympic games opening ceremony was absolutely phenomenal ... I loved it. I'm still thinking about the Queen and James Bond. What a great shtick. And the cycling road race produced a surprising result, as did the first major swim event. I don't know about you, but I am transfixed by the women's volleyball, both indoors and on the beach.

Here at LawBiz®, I'm pleased to say that Lawyers Weekly just announced that it is including my new book, *Secrets of the Business of Law, Successful Practices for Increasing Your Profits, Second Edition*, in their catalogue of offerings. You can also still order the book at www.lawbizstore.com. And I'm finishing my latest effort, *Life After Law: Succession Strategies for Successful Lawyers*, to be released in September.

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The Beat Goes On...

The beat of bad news goes on for law schools and new entrants into the legal profession. Two stories in recent weeks gained national attention.

The Job Market for New Graduates

The *Wall Street Journal* reported, based on its own assessment of law school graduation data from nearly 200 accredited schools, that members of the law school class of 2011 had little better than a 50-50 shot of landing a long-term job as a lawyer within nine months of receiving a degree. The article used the American Bar Association's definition of "long-term" as lasting at least a year. Only about 8% of 2011 graduates landed full-time, long-term jobs at larger firms with more than 250 attorneys - which many graduates see as the holy grail they're pursuing in law school.

An 85.6% Employment Rate

Meanwhile, a different survey by the National Association of Legal Career

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What Clients Are Saying:

"Ed educated me on how to

Professionals (NALP) pegged the employment rate for new law school graduates at 85.6%, the lowest it has been since 1994, when the rate stood at 84.7%. In addition to an overall employment rate that fell two percentage points from that for the previous class, and that has dropped each year since 2008, the Class of 2011 employment figures (to use NALP's words) mark "a continued interruption of employment patterns for new law school graduates that had, prior to 2010, been undisturbed for decades."

Is It Economically Worthwhile to Go to Law School?

For the first time in recent history, applicants to law schools are needing to ask themselves the ROI question - is it economically worthwhile for me to go to law school ... will I be better off going to another professional school or going into business and climbing the corporate ladder? If I go to law school, incur substantial loans and forego economic opportunities, will I be able to get a job, earn enough money to counter the debt and lost opportunities, and earn a reasonable compensation? Increasingly the answer seems to be, "no."

The Professional Discipline is Changing

The legal profession certainly is not lost. The volume and fundamental nature of legal issues in today's society mean they will always be there as long as people need lawyers. But these lawyers must be committed to serving people as a professional discipline and not a means to big dollars and a lucrative lifestyle. Could we be returning to the lawyer model of Atticus Finch, as portrayed half a century ago by Gregory Peck in *To Kill a Mockingbird*? If so, it might be a major improvement over the lawyers we've become used to seeing in movies like *The Firm*.

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implement a plan for the management of my law offices, which I have set up in Santa Monica. With his help, I was able to conceive and put into effect a business plan which promises not only to simplify my business, but to make it more profitable as well. He readily pinpointed my needs and offered sage advice on what I could do to rectify the problems that I have been facing. For this, I am forever grateful and will highly recommend him to anyone who asks."

MG
Santa Monica, CA

"I decided to "go solo" and start my own practice after being a senior associate at a large national law firm. I started in temporary office space with a secretary and one associate attorney. I retained Ed Poll to provide comprehensive consulting and guidance in establishing my permanent office. He knew from day one how to re-shape my thinking from being a day-to-day lawyer into being in charge of a business. Ed knew the right questions to make me answer. Ed has taught me virtually everything I know about formation, planning, and now management of a successful law firm. I would enthusiastically recommend Ed Poll for retention as a consultant in connection with any aspect of law practice management."

RJM
Los Angeles, CA



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