

LawBiz® TIPS

YOUR PRACTICAL GUIDE TO PROFIT™



Week of **December 14, 2010**

Is It Worth Getting the Third Degree?

Nobody goes to law school without having an undergraduate degree. And most lawyers still enter law school with an undergraduate degree in the liberal arts rather than any business-related field (except for the many IP lawyers with undergrad training in chemistry, engineering or a similar field). Law school curricula have little business focus and few Bar Associations give MCLE credit for any courses that hint of marketing or finance, leaving lawyers ill-equipped to deal with business clients on the client's level of understanding. This raises the question, would more lawyers benefit from getting a third degree, a Master's in Business Administration?

Having both a J.D. (formerly an LL.B) and an M.B.A., I think I'm qualified to give a reasoned assessment... and my answer is, no. I received my law degree first and entered law practice. Seven years later, with some time on my hands, I went to night school to obtain an M.B.A. The latter degree did me no good in marketing my law practice (other than the knowledge I gained) while practicing law. When I became a law practice management coach and consultant, suddenly people took notice of my M.B.A. degree, thinking I knew what I was talking about because of the degree.

My advice is that lawyers should get the degree, and the knowledge, that is important to their careers and continue to learn as their careers progress. Knowledge is always important and only continued learning will enable one to advance. Interestingly, when I talk to young people today about going to law school, they now respond primarily in ROI terms (a business concept of return on investment). And if they don't see a quick return on their investment of both time and money, they don't go to law school. That's as it should be, because anyone with such an orientation is better off not pursuing a profession



Growing Your Law Practice in Tough Times

Following the worst economic crisis since the Great Depression, and facing a sea change in clients' demands and expectations, law firms must respond and adapt quickly and effectively. Law firms must choose the kind of law practice they will be; the marketing and business development tactics they will use; the overhead that is critical to their functioning; how to price, bill and collect for services; and how to manage the cash flow cycle.

Success lies in identifying and capturing the right kinds of clients, providing the services those clients need in ways that add value, and ensuring prompt payment and the ability to grow profits. This book, based on the experiences of Ed and his clients over 20 years of coaching and consulting, provides the keys to successfully thriving in the new era.

Now Available

Special New Release Price: \$79

Regular Price: \$120

Call or Order Online at:

1-800-837-5880

www.lawbiz.com

where "The Business of Law®" is still suspect.

Although M.B.A. degrees still cost less than the six-figure expenditures often required for a J.D. degree, the expense is considerable, and the value received is increasingly diluted because business schools no longer require several years of practical experience and sole full-time focus on the advanced business course of study. One alternative today is the joint degree program offered by many universities. A more practical alternative, especially if you've been away from school for awhile and one that even many business people pursue, is the so-called "executive M.B.A." program that offers advanced but less intensive training in a condensed timeframe. Some business schools, such as Northwestern University's Kellogg School of Management and The Wharton School of the University of Pennsylvania, have even worked with large law firms to construct such programs for their lawyers. And of course there's no reason why an individual attorney can't pick up a basic business class or two at the local community college. This seems to me a more practical way than pursuing an M.B.A. to gain business skills and insight.



Check Out Ed's Latest
Videos on 

Ed's Tweeting! 

Join 

Become a fan of
Ed on 
and
view Ed's Weekly Tips archive

Personal Commentary

Life is good! Outside temperatures of 80 to 90 degrees made me forget we're only a few days away from official Winter. The rest of the country is beginning to experience snow, rain and all the things I forget about while living in Paradise.

Our latest product, an 8 CD set (6 hours, 15 minutes of CLE) entitled "8 Steps to Success" will be available this week for purchase at a substantial promotional discount. Check it out at lawbiz.com and our new store, lawbizstore.com, which will also go live this week.

We continue to make changes for improvement and always ask for and appreciate your feedback and support.

Ed Poll
lawbiz.com

What Readers Are Saying...

"No matter how you slice it, there is no substitute for wisdom and experience. Ed Poll has demonstrated both in this eyeopening book about the essential elements of running a profitable law practice. He provides practical wisdom along with simple ways to adopt and incorporate best practices for each. After explaining the pros and cons of every decision, he makes recommendations and provides useful guides disguised as key principles. Buy the book so you too can access Ed's wisdom and experience. It's worth much

lawbizblog.com

www.LawBizForum.com

(800) 837-5880 Order Phone

(310) 827-5415 Office Phone

Please use the URL below to link to this issue:

www.lawbiz.com/nlimages/tip-12-14-10.html

more than the investment."

STEWART L. LEVINE. ESQ.,

FOUNDER, RESOLUTIONWORKS

AUTHOR, GETTING TO RESOLUTION;

THE BOOK OF AGREEMENT AND

COLLABORATION 2.0

© 2010 LawBiz® Management. All rights reserved.

Note: If you would like to unsubscribe or if your e-mail address will be changing, please use the links that are displayed below.