

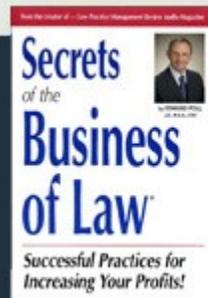


Week of **June 16, 2009**

## Imagine - Learning from Lawyers How to Be a Lawyer!

Until our modern era, most lawyers learned their profession, and "The Business of Law®", by apprenticing themselves to practicing lawyers, learning from them by watching and doing. Today there is, for example, a substantial difference between the way lawyers and doctors are trained. Doctors, of course, put in years of residency as part of their training. They work in hospitals and clinics, treat patients, observe other doctors as they go on their rounds. Most doctors begin their medical careers with a very good idea of what they will face. They also, for the most part, have a good "generalist" understanding of what providing health care services is all about. In contrast, law school students read about the law rather than engaging in it. When they graduate, young lawyers rarely know how to interview clients [[Listen to Ed interview Tom Kane on the subject of client interviews and practice development](#)], advocate for their positions, negotiate a settlement, or perform any number of other tasks that lawyers do every day.

I write a regular on-line column for the Canadian Bar Association, and admire much about the way law is practiced in Canada. Upon graduation from law school, prospective lawyers in Canada begin professional training with the law society of the province where the student wishes to practice. All provinces require not only completion of a bar admission course and exam, but also a period of practical training under the supervision of a qualified member of the law society, called articling or articles of clerkship. This is essentially an apprenticeship with a law firm, legal department, court, or government department. Most large Canadian law firms have articling programs that can stretch up to 18 months. Only upon completion are young lawyers ready to practice - either where they articulated, or with some other firm or organization.



To learn the secrets of running a law firm as a successful business, order *Secrets of the Business of Law*.

*Secrets of The Business of Law®: Successful Practices for Increasing Your Profits!* Provides attorneys and law firms specific and practical suggestions for being more effective and making more money in the process. This book is organized in five parts (Planning for success, Client Relations, Financial Management, Law Office Technology, and Office & Management Issues) to help lawyers learn how to:

- Improve client relations
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- Prepare for success by using a business plan
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Such a model has been sorely lacking in the U.S. - until now. Philadelphia's Drinker Biddle & Reath says that, rather than immediately assigning its September 2009 associate class to new matters, it will enroll them in a new training program with courses on taking depositions, writing briefs, and meeting client needs. The instructors will include the firm's attorneys, professional development staff and clients. The new associates also will shadow partners' client meetings and court appearances, and if they handle client work, it will be at significantly reduced rates. The cost of the program is covered by a reduction in starting salaries to "only" \$105,000, with a return to "prevailing" market rates when training ends in the Spring of 2010.

For years, corporate clients have complained about new associates who learn on the job at the client's expense. Now that hiring out of law schools has become "decremental" - an ongoing decrease that is the opposite of the incremental increases of the past - such an apprenticeship program may answer those complaints. Firms, clients, and the associates themselves all benefit.

## Personal Commentary

I've just returned from a presentation by accountants on valuing a law practice. They talked about "excess earnings," "discounted cash flow," and "market value." They essentially discussed the valuation of a law practice from the perspective of the divorce court, which fails to recognize market value as an appropriate standard of valuation, ostensibly because they can't find enough data points to make the information reliable.

However, with all due respect to the courts (and the accountants who parroted the courts' standards), the reality is that the courts will use any logic (or lack thereof) to "do equity" as between the two spouses before the court. That does not reflect market reality.

In my experience, every law practice has value... what it may be is a subject of further discussion, but it has value! And to use formulae that are created to perpetuate a fiction does an injustice to the lawyers who have spent a full career building their goodwill and now want to retire and realize benefits from that goodwill... We are not in the divorce court!

Ed's Tweeting! 

## What Readers Are Saying...

*Secrets of The Business of Law®* is the most insightful book I've read on this topic. It is written in an engaging, easy-to-digest style, and there was never a dull moment. I recommend it to anyone who runs a law firm and needs to turn a profit.

-CM, Massachusetts

Best wishes,

Ed Poll

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