

LawBiz® TIPS

YOUR PRACTICAL GUIDE TO PROFIT™



PUBLISHED BY Ed Poll, Management

Week of **October 14, 2008**

Some Perspectives on the General Counsel's World

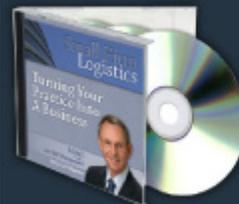
In a recent [LawBiz® Tip](#) we considered the differences in outlook between lawyers and their corporate clients. Whether the issue is hourly rates, cost cutting, work-life balance, or other measures, corporate culture is focused on organizational performance and values, while law firm culture is primarily individualistic and focused on personal performance.

Corporate GCs today have a much larger budget for legal fees than ever before; and that, plus the fact that more of them have come from elite law firms, gives them a greater degree of respect within their own organizations. Also, in many cases, GCs are increasing the size of their legal departments as one way to control legal costs. They can "purchase" the legal talent at wholesale (as an employee of the legal department) rather than retail (law firm associate or partner).

Legal recruiters are becoming "agents" who help lawyers move laterally from the law firms to the corporate arena, suggesting the image of "free agency" in the sports world. Profits per partner at the big firms are of little interest to GCs, and the compensation gap in moving from firm to corporation may well be closing at all but the top tier levels of the most prestigious firms.

How else may [corporate counsel and law firm perspectives differ](#) ([click to hear podcast](#))? Several areas come to mind:

- With the individualistic nature of law firm compensation, a given lawyer may feel less valued than the lawyer who earns even a small amount more by virtue of the compensation Committee's decision. The corporate compensation model may look more appealing.
- A professional, by at least one definition is one who collaborates. The current law firm practice is generally not collaborative. In the corporate environment, group success becomes an individual's success, and this collaborative approach can have personal advantages.
- Lawyers exist in a hierarchical law firm environment



(3 CD Set)

Small Firm Logistics: Turning Your Practice into a Business

In this three disc set, law firm management expert Ed Poll presents selections from some of his most popular presentations that provide you with insightful strategies and the tactics you need to turn your practice around, earn the living you deserve, and find satisfaction and fulfillment in the career that you've worked so hard to build for yourself.

Ed believes that lawyers need to learn to think more like entrepreneurs and act more like business managers--two skills not taught in law school.

In the opening segment, Ed discusses the importance of a written business plan and shares with you how lawyers should approach this task so that you realize the benefits without doing more work than you need to. Smooth client relations and stellar client service are the focus of the second segment, so that the engagement is productive and mutually profitable. Ed tackles financial management in the final segment. He will help you sort out cash flow management, revenue, and overhead in the way that a small firm needs in order to understand these challenging aspects of managing a practice.

[Click here to purchase the 3 CD set](#)

but are individually power-centric. They command the associates working on their matters, and the staff surrounding them. This is contrary to the client-centric attitude that GCs must have within their corporate organization. Lawyers who value collaboration will generally find it more readily in the corporate environment.

- Law firms are risk averse, looking always at precedent. They change slowly. Corporate America changes rapidly, under competitive pressure. That can have a real attraction, especially for young lawyers.

The "bottom line," as the corporate world says, is that both partners and GCs are lawyers, but they practice law in very different worlds.

Personal Commentary

I'd like to congratulate Jon Lewis of Lewis, Feldman, Lehane & McAtee, LLC on winning the Fujitsu ScanSnap in our drawing. Thank you to everyone who entered, and be on the lookout for future drawings.

Best wishes,

Ed Poll

lawbiz.com

lawbizblog.com

(800) 837-5880 Order Phone

(310) 827-5415 Office Phone

for only \$79.00

Document hosted at JDSUPRA™
<http://www.jdsupra.com/post/documentViewer.aspx?fid=8bf71cde-c781-42f1-8408-8e578bad2f01>

What Readers Are Saying...

Keynote speech is the "highlight" of Bar Association training seminar

"Ed's presentation, in my opinion, was the highlight of this series of speakers. I found the information which was presented to be tremendously valuable. Further, it was presented in a format which was both usable and interesting. Since Ed's presentation, I have had an opportunity to speak with several others who were in attendance and it is clear from them that he made our event successful."

-David R. Hagen, San Fernando Valley Bar Association