

From the Great Jakes Blog

The law firm pedigree bubble is bursting. New opportunities emerge.



By Dion Algeri, Founder
September 1, 2010

If you've got 10 minutes – and an interest in the legal business – I highly recommend that you read “Bursting the Pedigree Bubble” by William Henderson, a professor at Indiana University Law School. It's the smartest, most comprehensive piece I've read about the seismic shifts that are occurring in the legal industry.

Henderson explains that the AmLaw 100 firms and their Harvard-trained attorneys are simply not worth the exorbitant prices they currently charge. The sluggish economy is now causing corporations to question the value that these firms offer – and this presents opportunities for everybody else. It also means that the AmLaw 100 will be forced to rethink the way that they do business.

According to Henderson, the perceived value of Ivy-League pedigrees will diminish – and success will go to those attorneys and firms that *show hard evidence of their ability to deliver better value*.

Henderson argues (very convincingly) that there is surprisingly little reason to believe that an Ivy League-trained attorney will be any better at practicing law than someone who came out of a second-tier school like Hofstra. In fact, it is even possible that a Hofstra graduate would make for a *better attorney*. This is terrible news for the pricey firms whose reputations are largely built on the Ivy-League pedigrees of their attorneys. [If you doubt this, please read the piece. Henderson cites some compelling studies.]

Demonstrating Value

So, how do you win clients in this new business landscape? It's all about demonstrating value. It's no longer enough to simply tell people that you're a superstar. You need to demonstrate it. And this means writing compelling “thought leadership” content in which you give away your best ideas.



William Henderson