

FOUR KEYS

The Business of Being a Lawyer:

The 4 Keys to Lead You to Success



***"What every new Lawyer
starting out needs to know"***

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The Business of being a lawyer:

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"What every new Lawyer starting out needs to know"

Introduction

The barrier to entry to becoming a lawyer is higher than for most professions. You go through years of schooling, write and pass the bar exam and are called to the bar, you even get a job... now what?

If you are feeling unsure of how to progress in your legal career or how the progression works, you are not alone. This was a common theme I noticed during my interview process with not only new lawyers, but with accomplished, senior lawyers.

For many years law has intrigued me. I find lawyers are similar to financial planners in that we both provide solutions for complex problems. We have a fiduciary duty to act in the best care of our clients and our personality traits are similar (Hey type A's out there!). Hence, this article will cut straight to the point and avoid the "fluff".

During the process of writing this article, I chose to interview successful lawyers and share their insights in this and upcoming articles.

This article will take a deep, to the point, dive into the Four Keys to Success of being a successful lawyer. None of these items involve the practice of being a lawyer. You know how to practice law without any help from me.



4 Keys to being a successful lawyer



Business Aspects of Law

Speaking with David Ionico, Partner at McHugh Whitmore LLP, he highlighted the biggest wakeup call for him out of law school was the business aspect of practicing law.

"A lot of people come out of law school with the single-minded goal of being the best lawyer, but you need to be business oriented as well. Although you are there to practice competently, you are also there to be profitable for your firm, customer-focused, and to achieve practical results." David explains.

He then goes on to say, ***"Having the entrepreneurial spirit as a lawyer is an important quality to have when building your practice. It will enable you to build strong relationships with your clients along with other lawyers and professionals who can directly impact your business and help it grow."***

The first step in building good relationships is you must care. The second step is to demonstrate good judgement. This was a great point from Steven Pordage, Partner at Pallett Valo LLP. Without this, people won't trust you.



Having a strong business mindset will help you understand your clients' business and economic interest. David Ionico explains, ***"If the result is successful from a legal perspective but it doesn't further your clients' interests, it ultimately is an unsuccessful result for your client. i.e.: If they are fighting for \$10k, but you cost them \$20k to prove they are right, that is a failure."***

David adds, ***"A lot of lawyers forget it isn't just about being right or wrong, it is about making your client happy and achieving a result that is good for them."***

"If you get into an ego battle with another lawyer, you may end up winning, but if your client paid an outrageous amount in legal fees, it ultimately didn't help them. You need to practice law in a practical manner."

William Halkiw, Principal of Halkiw Law, builds on this idea by explaining, ***"You want a happy client in the end. A happy client is not only one you got results for, but you did it for a reasonable rate. Find a balance between quality of work, achieving results, and doing it at a cost that is beneficial for you and your client. This is the ideal achievement."***

So, what is the takeaway from this? There is being a good lawyer and being a good businessperson. To progress in the industry, it is beneficial to be both.





KEY # **2**

Mentorship

Mentorship is a key to success for all young professionals starting their career.

As a lawyer, a strong mentor can help you fast track your growth and provide a guided path, versus having no direction.

For me personally, the impact of my mentor is beyond measure! From very early days he helped show me the right approach to the business. This enabled me to develop good habits instead of pushing short term agendas. These habits have helped me build trusting relationships and generate a strong referral stream.

More than professional growth, a mentor will help you grow personally as you not only find your footing in the business world, but also your personal life.

Coming out of school to the working world is a huge transition (more on this in key to success 4). Navigating these changes is confusing and overwhelming. During this already complicated transition, your personal life will also be transitioning – new schedule, buying a house, starting a family, etc. A mentor will not only help you navigate these transitions, but more importantly help you discover “your why”.

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- ***What do you want out of your life?***
 - ***Why do you work the long hours you do?***
 - ***Why the sacrifice?***
 - ***Who are the important people in your life?***
 - ***How do you plan on achieving your goals?***
-

The list goes on. These are only some of the benefits I have experienced working with my mentor Peter Andreana, Principal Partner at Continuum II. I am not only honoured to call him my mentor, but also my boss and my friend.

Jordan Welsh, Lawyer at Stoner & Company Family Law Associates, explains, ***"You can never get enough experience or learning. If I could go back and do one thing different as a new associate, I would take more opportunities to shadow senior lawyers."***

Jordan's number 1 ***"Must Do"*** as a new associate is to go out there and find a mentor, or at least someone you can shadow to get the experience. Follow them around the office, go to court with them, grab a coffee. The more experience you have, the better prepared you will be.

Paul Guaragna, Partner at Miller Thomson LLP, adds, ***"A good mentor will keep you motivated and help you to be your best. I've always appreciated when my mentors "call me out" on where I can improve or where my position on something is unrealistic"***.

KEY #

2

Awesome, I have drilled in your head the importance of a mentor. Well, how do you get one? ...

Most of the time, a mentor is associated with being your boss or manager, but it doesn't have to be. It can be anyone you respect in your industry who has earned the success you aspire to achieve.

LinkedIn is a great way to reach out to professionals in your industry and ask them. The vast majority will be willing to help. It is about finding an approach that works for both of you.

David Forgione, partner at Owens Wright LLP explains mentorship doesn't have to come directly from your superiors. ***"Learn from different people who are successful and their different approaches. Figure out how they fit for you."***

David added that it is important to learn from lawyers who are technically sound and also work in a team environment when possible. A team approach helped him learn his craft and benefited his career.

KEY # **2**



Embracing Failure

KEY # **3**

Losing is inevitable in the field of law. Being able to handle losing and embracing failure improves your perseverance and endurance. We've all heard the saying - You can lose the battle and still win the war.

Steven Pordage's top advice to new associates starting out is to not let your emotions get the best of you. He explains, ***"It is a long career and at times you will be working with difficult people and situations, but do not internalize it. You do not want to become known as difficult or untrustworthy. Do not compromise who you are or your integrity."***

When I asked William Halkiw how failure has helped him succeed, he gave me a very impactful quote about following your gut. ***"Take your time, if it doesn't feel right, don't do it."***

"Gut Feelings" are often overlooked as we decide to follow fact and theory. We look for the most logical solution. Logic is only 1 of 3 traits in the decision-making process. Logic, emotion, and ethics all factor in to making a multi-dimensional decision.

A photograph of two men standing in a courtyard. The man on the left is older, with grey hair, wearing a light blue long-sleeved button-down shirt and dark pants. The man on the right is younger, with a beard and dark hair, wearing a light blue polo shirt and dark pants. They are both smiling slightly. The background shows a brick wall and a metal gate. The entire image has a blue tint.

KEY # 3

William also explained how luck plays a role in success. Luck is combination of two things:

- 1. Recognizing opportunity*
- 2. Following through relentlessly to capitalize on the opportunity*

#1 is a lot easier than #2!

Paul Guaragna still thinks about his failures 10+ years down the line. Paul mentions,

"You dwell on where you went wrong. Learning from your failures is critical. Identifying what you would do differently almost always results in a better result the second time around when you have a similar case."

Failure is an inevitable hurdle on the road to success. Society's depiction of success is to avoid failure at all costs to succeed. Again, I will emphasize, failure is a necessary hurdle on the road to success.



KEY #

4

Bridging the Gap between Law School and Practice

Like most professions, there is a gap between academia and practice; law is no different. William Halkiw explained, ***"You don't go to law school to learn how to be a lawyer, you go to think like a lawyer. Theory and practice – there is a very broad line that separate the two."***

William added, ***"Practice is situational and fact dependent. The practice of law is not just the application of theory; it is fact dependent and involves the identification of all issues and coming up with solutions. You have to look at any given legal matter from a multi-dimensional position."***



KEY # **4**

Steven Pordage outlined a key learning from his mentor that outlines the 4 aspects of a lawyer's work. David Forgione added context to the 4 aspects.

1

Getting the work

It's a long game. It doesn't come Day 1, nor should it. Building connections takes time. Seeds you plant today may not bear fruit for years. Creating a network with like-minded people leads to a win/win/win where everyone succeeds.

2

Doing the work

Only do work you can do well. Otherwise, you are doing your client a disservice. Find other lawyers you trust and "trade off" client work so you are all able to focus on what you do best to achieve the best results for your clients.

3

Billing the work

It is not about being the cheapest period. Strive to be known as someone who does the work well and clients will be willing to pay for it.

4

Collecting the work

Be organized and treat your practice like a business. Keep good records. Retainers help with cashflow.

Law school only trains you for doing the work which clients assume you will do well. Steven adds, ***"Even doing the work is much different in practice than how it is taught in law school."***



KEY # **4**

Doing the work... is all you. I don't need to tell you how to practice law.

Similar to the direction this article takes, this breakdown of the 4 aspects, of work demonstrates practicing law is only one piece of being a successful lawyer.

Paul Guaragna says his biggest wakeup call out of law school was seeing his time on a file being billed to a client. Paul stated, ***"Forget the theory, someone has to pay for my time and advice. You have to treat the clients' money with a ton of respect."***

Going back to the 1st key to success and getting the work, Steven Pordage mentions, ***"There is a whole business side of law they don't teach you in law school. Being able to get work is a large component of growing your business."***

***There are multiple ways to grow your business.
It is important to find an approach that fits your
style, is natural for you, and you enjoy.***

Some key ways to **"get work"** include:

- **Networking events and in person follow up meetings**
- **Study groups, seminars, conferences**
- **Relationships with professionals in other fields**
 - This increases your referrals.
- **Social Media**
 - LinkedIn is used by many industry professionals.
- **Blog Posts**
 - This is a good way to build credibility.

KEY # **4**



Conclusion

I would like to conclude with an impactful quote from William Halkiw:

"People are different. Focus on one thing you love, pursue that path, and strive to accomplish something each and every day to get better at it. Having a "specialty" and being extraordinary separates you as a master of your craft."

Bringing this all together, it is evident there is more to being a lawyer than the physical practice of law. Exponential growth can be derived from these 4 Keys to Success in addition to the competence of practicing law.

Knowledge is power; however, it does not benefit you without implementation. I implore you to focus on one of these areas and commit to it for the next 21 days (that's how long it takes to form a new habit) and check in with yourself weekly to rate your progress.

Commit to the process of continual self-improvement. Trying to develop in too many areas at once will split your focus. It is a long journey, take it one step at a time.

I am happy to help you along in any capacity needed.

Reach out to me anytime to discuss!

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