

# Inside a legal entrepreneur's mindset

With the pandemic providing an opportunity for many to reflect, innovators, disrupters and other contrarians may flourish more than ever

**SQUARE-PEG DISRUPTORS** don't fit in traditional, round-hole law firms. Anyone who, at their core, is a true entrepreneur or innovator will bridle at boundaries and bust out to do their own thing.

Given that the pandemic has provided an opportunity for many people to think and reflect, it's a good bet that a wide range of legal talent, including lawyers, will depart traditional law firm life to start entrepreneurial ventures.

Even though this will upset many law firms' apple carts, the legal market in general — and clients in particular — will benefit from entrepreneurial endeavours. My best advice: get out of the way and let it happen. Better yet, encourage entrepreneurialism and support it. After all, businesses often start this way, and these entrepreneurs may become clients.

## The entrepreneurial square peg

While the term "entrepreneur" has been bandied about ad nauseam of late, two recent items have re-sparked my thinking about entrepreneurs in the legal space.

The first was a poll on LinkedIn asking, "Do you consider yourself an entrepreneur or a business owner with an entrepreneurial mindset?" The second was a newly published book, *BigLaw: Money and Meaning in the Modern Law Firm*, by Mitt Regan and Lisa H. Rohrer, which suggests that law partners need to be entrepreneurial to bring in business.

My response to the first reference is that instead of choosing between these descrip-

tors, one needs to cultivate a business and sales mindset. As for the second reference, one could replace "entrepreneurial" with "sales-oriented," because that is needed. Sales is at the heart of every successful business — traditional law firms being no exception — and partners benefit more from employing sales skills than entrepreneurial traits, a topic I'll discuss in my next column.

True innovation, upheaval, disruption, and other non-conformist behaviours lend themselves to hatching audacious entrepreneurial endeavours that are not native to the business of law within traditional firms (unless there is a self-serving element, and even that doesn't last long since, while square-"pegger" may be admired from a distance, it isn't widely embraced). Hard-core entrepreneurs will do what they do regardless and go out on their own to do it.

## Uniquely different

Many years ago, after working with several successful brand-name entrepreneurial businesses, I managed EY's Entrepreneur of the Year program — the firm's number-one sales driver — and worked alongside some of the world's most innovative entrepreneurs and their companies.

I can tell you this: entrepreneurs are visionary. They see what's not there; identify something new to respond to that perceived need; and create a novel solution, product or service to address it.

Entrepreneurs are not interested in merely improving current situations or circumstances. From their perspective, improvements are something that anyone with a modicum of imagination and management capability can accomplish with relative ease.

As for their businesses, entrepreneurs often have a finger in every pie and, especially in a venture's early days, will give themselves hands-on roles ranging from, and often including: founder, owner, CEO, sales, production, distribution, accounting, collections, human resources, and so on. They will also sort the recycling and take out the garbage. Of all these roles, they understand that sales is job number one — because without selling what they're offering, their business dies.

## Fearless contrarians

While most lawyers tend to be risk-averse, entrepreneurs are risk-takers. This trait doesn't mean they're reckless, but that they have higher-than-usual risk tolerance and view downsides as challenges rather than failures. No entrepreneur worth their salt will quip, "fail fast, fail often." Instead, they'll say, "don't fail."

Time is nearly up for 2021. While the world will continue to deal with the pandemic and its fallout for years to come, there will be longtail effects. These will include businesses that will close when government financial supports are withdrawn, along with a reckoning, signalled many months ago, that our working world has been altered forever.

Some of us have already changed — or will soon — our work and our ways of working. If a positive effect is a proliferation of legal services and an accelerated sophistication in how they are delivered to clients, who for years have demanded a buyer's market, we will be better for it. And if we are directly impacted by the ripple effects of how the legal market changes around us, so be it. **CL**

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