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The Career Advice You Probably Didn't Get

by KATHLEEN J. WU

As a fan of Sheryl Sandberg, I agree with the “lean in” mantra, and I want women to be more confident, sit at the table and speak up. I’m not going to disagree with any of that.

PRACTICE OF LAW

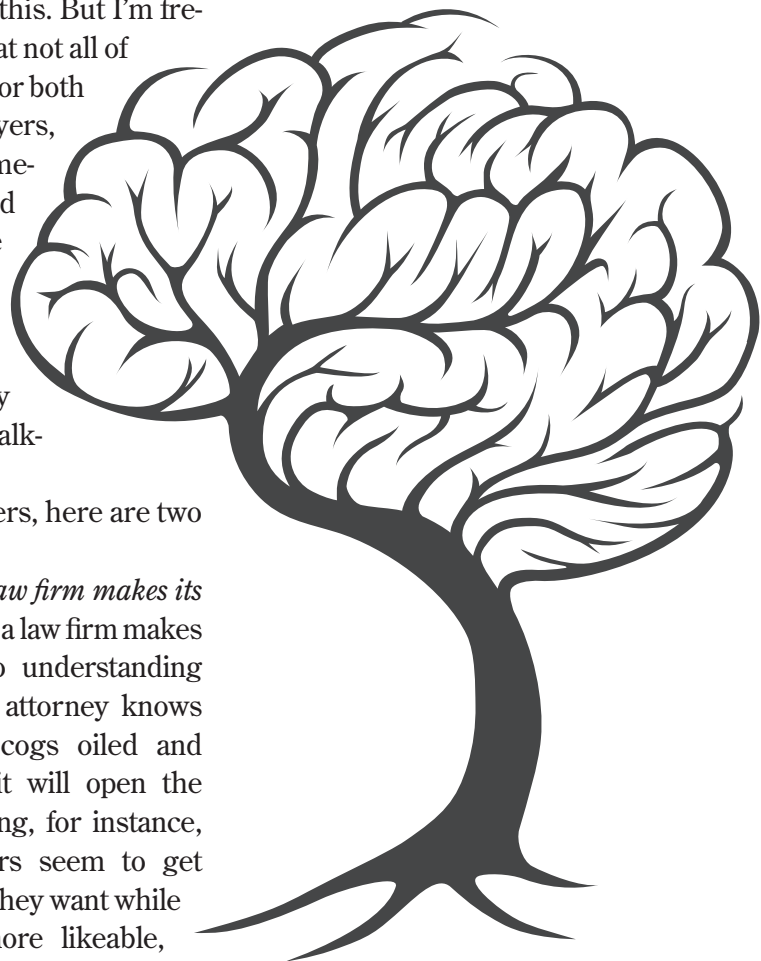
But I worry that the young women we’re trying to imbue with all this moxie believe that they can somehow synthesize it. They can’t. Before there can be confidence there must be expertise, knowledge and mastery. It’s just like figure skating. A great costume can enhance a brilliant skater, and a lousy outfit can undercut how a great skater is perceived. But the best costume in the world won’t make up for a stumbling performance.

When I look over the career pointers we give women today, what’s missing is arguably the most important aspect of any of our jobs: our legal, business and financial acumen.

I had always assumed that young lawyers understood this. But I’m frequently reminded that not all of them do. (This goes for both male and female lawyers, by the way.) I sometimes have to remind them that if they are not exceptional, all the bravado in the world isn’t going to convince people they know what they’re talking about.

So, to those lawyers, here are two pieces of advice:

1. *Know how the law firm makes its money.* Knowing how a law firm makes money is crucial to understanding how it works. If an attorney knows what keeps those cogs oiled and running smoothly, it will open the door to understanding, for instance, why certain partners seem to get away with whatever they want while other, seemingly more likeable, partners have zero power.



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Getting a handle on a firm's economics isn't always easy. Some firms like to keep that information on a need-to-know basis. But it's not necessary to have access to confidential information—like who gets paid what—in order to get a handle on how the firm's wheels keep turning.

Most lawyers aren't exactly numbers people. After all, there's no old cliché about math majors prepping for their LSATs because they didn't know what else to do with their lives. So, getting a handle on law firm economics is going to work some muscles that have atrophied since we struggled through whatever math courses were required to earn those BAs.

But learning about law firm economics will help those attorneys figure out their fit in the machine and how they can maximize their potential.

Know whether the firm operates purely on the billable hour,

contingency, fixed fees, or some other form of billing. How much of what you bill goes to pay for your overhead? How much of what you bill is typically written off or discounted? There's obviously much more to know than this, but that's a good starting point.

Once a lawyer understands law firm economics, she'll have a deeper appreciation for the need for rainmakers and the role that plays in success in the legal profession. And, unfortunately, women aren't anywhere near parity when it comes to business generation.

According to the National Association of Women Lawyers, one third of all big U.S. law firms said they have no women among their top ten rainmakers in 2014. Another quarter of firms said that only one of their top 10 rainmakers was a woman.

Here's why this matters: Until women are better represented in law firm management, those managers probably won't be sufficiently invested in helping women progress in the profession. There are, of course, some men who have been strong advocates for gender diversity, but they aren't the majority. And the best way to get elevated to law firm management is to be a rainmaker.


So how does one become a rainmaker?

Well, there's a lot that goes into it and much of this advice may have already been circulated, but the rainmaking tip that seems to get short shrift is a corollary to what has just been talked about. And that is:

2. Know how your clients make their money. Knowing how clients make money, what kinds of pressures they're under and how their business cycle works can make an attorney a valuable business partner to them. And that's every lawyer's end-game. Don't be the person who parachutes in and tells people what they can't do. Be the person who can put them in a more positive financial position.

And, just as with our law firm employers, if we can do that, they like us. They value us. They give us more work.

So whether the client is a dentist, an investment banker or a hotel chain, understand the economics of their industry and their particular business as much as possible. The key is making sure that you're a valued partner, both to your clients and within your firm. And that is primarily a skills question.

So lean in. Don't be afraid to be bossy. And take a seat at the table. But just know that there aren't any shortcuts when it comes to knowing your stuff. 



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