

Business Considerations for Junior Lawyers

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Junior lawyer onwards

- 3 yrs PQE
- Billing across career – approx. £1 million
- Low value, RTA heavy case holding
- High level of low complexity court work



4 Stages of competence

- Unconscious incompetence (ignorance) - How hard can it be? It'll be fine.
- Conscious incompetence (awareness) - Crikey, I have no idea what I'm doing. I better get learning.
- Conscious competence (learning) - Wow, I actually know what I'm doing.
- Unconscious competence (mastery) - I don't know, I just do it.
- What next.....

Performance basics

- Billable hours/Time recording - Product
- Billing/invoicing – invoicing and cash
- Client service – customer service
- Standard of legal work – reputation and regulation

Your Profile

- 3yr PQE
- No external accreditations
- No memberships
- No clients/referral sources
- No speaker invites
- LinkedIn profiles
- Radio
- Newspapers
- Articles
- etc
- Partner
- Accredited – Law Society, APIL
- Memberships – APIL, PEOPIIL, AAJ
- Speaker at events – PEOPIIL (now, pause for applause), national CPD providers, internal training
- LinkedIn – growing
- Newspaper and articles
- Key Person for two worksources

Next layer - business

- Budgets, costs etc
- What does it take to keep the business going?
- Department level – efficiencies – KPI's
- Lock up as tight as possible on fees – ask your finance team
- Payment terms

Business Part 2

- Compliance
- Audits from clients or lenders
- Complaints – your role
- IT - efficiency
- Supplier issues
- Getting paid! Debt recovery
- Cashflow
- Taxation
- Network – business development

Management

- Staff salaries
- Training
- Case allocation
- Motivation
- Sickness
- Performance reviews
- Appraisals



First day of being a fixed salary partner

- 8am – bank loan text
- 8.30am – client emails
- 8.42am – email Hr sick member of staff – is this okay?
- Invite to partner meetings
- Request to contribute to agenda
- Previous meeting minutes
- Actual legal work (bill,time etc)
- Email from accountant
- Email about printers (costs)
- Conscious incompetence (awareness) - **Crikey, I have no idea what I'm doing. I better get learning.**

AMAZON.COM, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)

	Year Ended December 31,		
	2015	2016	2017
Net product sales	\$ 79,268	\$ 94,665	\$ 118,573
Net service sales	27,738	41,322	59,293
Total net sales	107,006	135,987	177,866
Operating expenses:			
Cost of sales	71,651	88,265	111,934
Fulfillment	13,410	17,619	25,249
Marketing	5,254	7,233	10,069
Technology and content	12,540	16,085	22,620
General and administrative	1,747	2,432	3,674
Other operating expense, net	171	167	214
Total operating expenses	104,773	131,801	173,760
Operating income	2,233	4,186	4,106
Interest income	50	100	202
Interest expense	(459)	(484)	(848)
Other income (expense), net	(256)	90	346
Total non-operating income (expense)	(665)	(294)	(300)
Income before income taxes	1,568	3,892	3,806
Provision for income taxes	(950)	(1,425)	(769)
Equity-method investment activity, net of tax	(22)	(96)	(4)
Net income	\$ 596	\$ 2,371	\$ 3,033
Basic earnings per share	\$ 1.28	\$ 5.01	\$ 6.32
Diluted earnings per share	\$ 1.25	\$ 4.90	\$ 6.15
Weighted-average shares used in computation of earnings per share:			
Basic	467	474	480
Diluted	477	484	493

Conclusion

- **Business is learnt**
- **Get familiar using the firms resources – HR, Finance, marketing etc**
- **Go back to fundamentals**
- **Billable hours/Time recording - Product**
- **Billing/invoicing – invoicing and cash**
- **Client service – customer service**
- **Standard of legal work – reputation and regulation**

Thank You - Dziekuje

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- **Merci**
- **Grazie**
- **Danke**
- **Gracias**
- **Tack**
- **Bedankt**
- **Ευχαριστώ**
- **Cheers (I think its that time of day)**