Practice Ready Legal Professionals
ONE TOOL: COMPETITIVE INTELLIGENCE INSTRUCTION

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45 minutes and counting!
• Reimagine “Practice Ready”
• Competitive Intelligence
• History & Evolution
• ABA Interlude
• Advanced Legal Research
• Wrap up

Practice Ready
WHAT WE REFUSE TO ACKNOWLEDGE CAN’T AFFECT US

2015 Lexis Survey of 300 Top Dogs

95% of hiring partners and senior associates who work with new transactional attorneys believe that graduates lack practical transactional skills

Image credit: jobsearchjungle.com
Lexis Survey of 300 Top Dogs
In particular, lacking ...  
- 79% Know fundamental financial and business concepts  
- 76% Conduct due diligence search  
- 72% Understand business associations & organizational documents  
- 72% Know where to find basic company information  
- 65% Read a balance sheet/basic financial statements  
- 57% Know where to find SEC filings and how to read them  
- 54% Stay current on business news

2015 BARBRI State of Legal Field Survey  

Practice Ready  
76% 3rd year law students  56% lawyers who work w/ them

Possess Sufficient Skills  
71% 3rd year law students  23% lawyers who work w/ them

Reimagine Practice Ready

“to succeed in today’s legal environment, graduates will need entrepreneurial skills, management ability, and some expertise in landing clients. They will need to know less about Contracts and more about contracts.”  
David Segal, New York Times
Reimagine Practice Ready

They will need to “be more flexible, team-based, hybrid professionals, who are able to transcend legal boundaries, speak the language of the boardroom, and are motivated to draw on techniques of modern management and information technology.”

Richard Susskind
*Tomorrow’s Lawyers: An Introduction to Your Future*

Competitive Intelligence

WHAT IT IS & WHY IT WORKS AS AN INSTRUCTIONAL TOOL

Information to Action in Three Steps

- Identify and collect internal & external data
- Analyze and interpret data
- Use data findings to develop short- & long-term strategic plans
Difference between information as knowledge and information as intelligence that creates and drives actions.

Three Benefits of CI Instruction

- Exit the Courtroom to the Boardroom
- Develops decision making skills
- Introduces underlying foundation of business development skills
From Courtroom to Boardroom
• Organizational governance documents
• Federal and state regulatory filings
• Financial statements
• Corporate control, and ownership
• Market position
• C-suite info
• Business news

Develops Decision Making Skills

Humans – It’s Not Their Fault!

Overrides the natural inclination
• Information in manageable & knowable chunks
• Factual data
• Know there will be conflicting information
• Build the case, can’t ignore what doesn’t fit
• No “right answer” assessments
The Business Development Skill

Instead, it is learning that success comes from knowing how to navigate successfully a ‘beauty contest,’ what to say and what not to say, when to talk and when to listen, how to ‘hear’ what clients want, how to honestly demonstrate empathy and manifest an understanding of a client’s problems, both legal and personal.

Neil Dilloff
Law School Training: Bridging the Gap Between Legal Education and the Practice of Law

Introduces Business Development

Not advocating a course on how to do an effective TV commercial or how to create a persuasive billboard or website.

Neil Dilloff
Law School Training: Bridging the Gap Between Legal Education and the Practice of Law

Knowledge Creates Confidence & Ability

Image credit: theculturalgutter.com
Strong Distaste for the Business of Law

Why Not Just Call It Business Research?

History
TRAVEL BACK IN TIME TO FIVE YEARS AGO

October 2010
Online Legal Research Course

• 2d year JD course w/broad curriculum
• Required, graded on law school curve
• Disparity in first year
• Librarian ➔ Lawyer Strategy
  • Analytical question
  • Hypothetical
  • Not always a “right” answer

2012: CI Version 1.0 Objectives

• Locate and use basic corporate organizational documents
• Understand corporate ownership and control
• Locate and use C-suite biographical information
• Locate and use financial information in SEC filings and other sources
• Locate and use business news sources

Understand how to draw conclusions & give advice using factual (and perhaps conflicting) information
2012: CI Version 1.0

- Brief historical overview of competitive intelligence
- Distinguish competitive intelligence from corporate espionage
- Introduce business, corporate, government, social media, and news search engines and resources
- Demonstrate cross-checking and weighing inconsistent data
- Demonstrate how to develop relationship between data

Instructional Content

- Organizational Documents & Secretary of State filings
- SEC filings, financial information
- Ownership
- Historical performance
- Regulatory rulings, orders, etc.
- C-suite bios
- Benchmarking (introduce concept)
- Business Development readings.

Real World - CI Assessment Options

- Evaluation of estate or marital property assets
- Preparation of a client pitch letter or book
- Client report on a merger or take-over target
- Analysis of a business expansion opportunity

CI Assessment

Image credit: www.cosmosmagazine.com
ABA Interlude

EXPERIENTIAL LEARNING REQUIREMENT CODIFIED

Those “Six” Experiential Credits!

- ABA Standard 303(a)(3)
- Simulation course, law clinic, or field placement
- Integrate doctrine, theory, skills and ethics
- Require performance of one or more Std. 302 skills
- Include multiple opportunities for performance
- Include self-evaluation opportunities

Summer 2015: CI Version 2.0

Business Development Context

- Corporation is seeking new outside counsel
- A “request for proposal” has been issued
- Prepare a company profile in support of the RFP
- Format and content is “your choice”
Additional Features

• Team Project (randomly assigned)
• Evaluate the work (company profile) prepared by a different team
• Evaluate your peers

Grading the Assessment

• 70% of the grade was based on the work-product
• 15% on the evaluation completed on a different team’s company profile of the other company
• 15% on evaluations written by fellow team members

Team Member Evaluations

• Anonymous, using IU’s course management system
• Students awarded a value of 1 to 5, with 1 being poor and 5 being excellent:
  • Group member fulfilled his or her responsibilities for the project.
  • Group member demonstrated creativity or thoroughness in his or her research for the project.
  • Group member made a valuable contribution to the project.
• Students were given their peer evaluations (anonymized)

Results of the Grand Experiment

• It is likely that I will use the skills used in preparing the company profile/briefing report when looking for a job and/or when developing legal business when I start practicing.
• There was value in reviewing the company profile/briefing report of my fellow students.
• It was a valuable experience to work in random teams on the company profile/briefing report.
Skills Will Be Valuable in Job Hunting and/or Business Development

Selected Comments
- Dismissed the group project as a “business” problem that had nothing to do with legal research or law.

Value in Reviewing Another Team’s Work

Valuable in Working in Random Teams
Selected Comments

• Frustration arising from group work
• Off campus coordination

Response

• 57% found it a valuable authentic exercise
• Restructure it into less “business” context
• Address the coordination problems
• Professional work product
• Creativity
• Knowledge gaps

ALR: CI Version 3.0

• Spring 2016
• 2 credit, hybrid
• Test run as a simulation
• Publicly-traded utility scenario
CI Component: Instructional Content

- Critical Thinking Skills
- Corporate Organizational Documents
- Financial Accounting Basics
- SEC & other regulatory materials
- Corporate Control: Ownership & C-suite/Senior Executives
- Corporate Business News (benchmarking)
- Business Development Context

CI Instruction

- Flipped classroom
- Problem based learning labs
- Group work
- PBL lead into the assessment

CI Assessment: Group Project

- Context: Merger/Acquisition Target
  - Create a written company profile
  - 8-10 minute presentation of the company profile and advice on whether to proceed with merger/acquisition
  - Member of the local bar who will serve as General Counsel for the client
  - Possible short reflection

Simulation Requirements

- PBL - Multiple opportunities to practice under supervision
- PBL - Multiple opportunities for on-site assessment
- Work product & Presentation – Real Life/Authentic
- Reflection
Summary
WHAT WE DID & WHY?

Read all about it . . .

Competitive Intelligence Instruction:
An Option in Developing Practice Ready Legal Professionals
___ Legal Reference Services Quarterly ___ (2016).

That's a Wrap
• Re-imagine Practice Ready
• Competitive Intelligence (What & Why)
• History & Evolution
• ABA Standards
• Our New Grand Experiment: ALR
Catherine A. Lemmer
Assistant Director – Information Services
IU McKinney School of Law
Ruth Lilly Law Library
calemmer@iupui.edu

Image credit: Santa Ana College