

Practice Ready Legal Professionals

ONE TOOL: COMPETITIVE INTELLIGENCE INSTRUCTION

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Image credit: The Leadership Notebook

45 minutes and counting!

- Reimagine “Practice Ready”
- Competitive Intelligence
- History & Evolution
- ABA Interlude
- Advanced Legal Research
- Wrap up





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Practice Ready

WHAT WE REFUSE TO ACKNOWLEDGE CAN'T AFFECT US

Image credit: jibsonjungle.com

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

White Paper: Hiring Partners Reveal New Attorney Readiness for Real World Practice

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



image credit: ada-news.blogspot.com

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



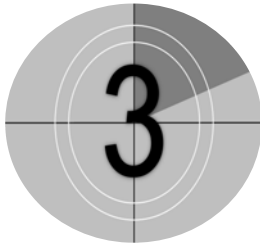
Information to Action in Three Steps

- 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



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



Image credit: www.drapprints.com

Develops Decision Making Skills



Image credit: iStock.com

Humans – It's Not Their Fault!

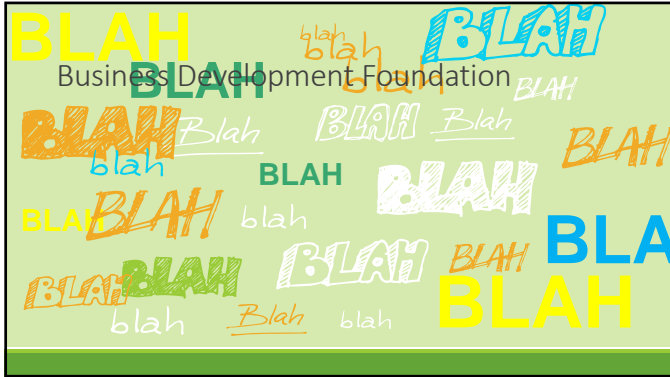


Image credit: arpanpress.com

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





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*

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
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Knowledge Creates Confidence & Ability



Image credit: theculturalguitar.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



Image credit: iStockphoto.com



Image credit: iStockphoto.com

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**

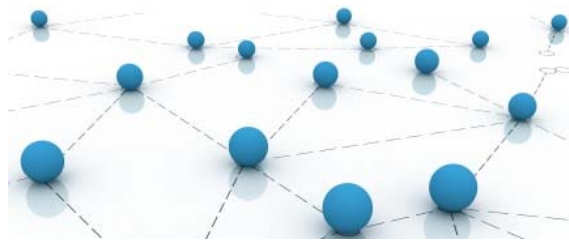


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2012: CI Version 1.0

- 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

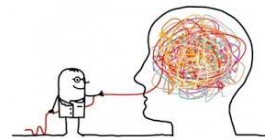



Image credit: www.comicmagazine.com



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

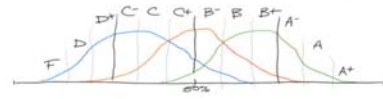
- Team Project (randomly assigned)
- Evaluate the work (company profile) prepared by a different team
- Evaluate your peers



Image credit: www.prevention.com

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)

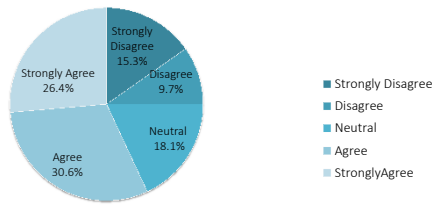


Image credit: sarahlockwell.com

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

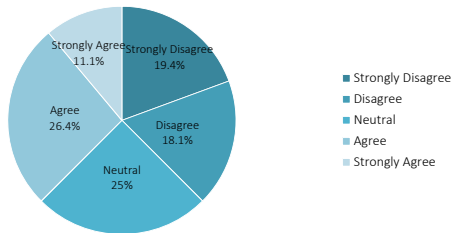


Selected Comments

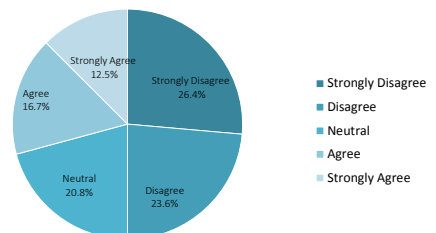
- Dismissed the group project as a “business” problem that had nothing to do with legal research or law.



Value in Reviewing Another Team’s Work



Valuable in Working in Random Teams



Selected Comments

- Frustration arising from group work
- Off campus coordination



comments

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



What's
new?

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



Image credit: ibarriganjo.com



Image credit: Santa Ana College

Read all about it . . .

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



Summary

WHAT WE DID & WHY?

Image credit: Huffington Post

THAT'S A WRAP

- Re-imagine Practice Ready
- Competitive Intelligence (What & Why)
- History & Evolution
- ABA Standards
- Our New Grand Experiment: ALR





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Image credit: Santa Ana College