



How Young Lawyers Can Survive & Build a Business In a Recession

Jay F. Kamlet

Jay F. Kamlet has had an award-winning real estate law practice for over 30 years. As a top name in Colorado law, he was a law partner with several prominent law firms, such as Arent Fox, Brownstein Hyatt, Farber & Schreck, and Lathrop & Gage, LLP.

Jay was a founder of Kamlet Reichert, LLP. He is an entrepreneur and was featured in the Denver Business Journal's Power Book for his innovations in the profession of law through LawBank.



THE LAWBANK VISION

Independence Without Isolation

“...it’s the first co-working space of its kind in the country because it caters only to lawyers.”

Denver Business Journal

By the numbers

7

7 Years of
Operation
(opened in
January 2013)

115

Lawyers

3

Locations

90

90+ Practice
Areas Served

“LawBank has been a great place to start my practice, to meet other members of the Denver legal community, and to be a source for referrals.”

Current LawBank Member

Private offices | Cubicles | Open Co-Working | Meeting Rooms



What we will cover

- ✓ Recession Marketing: What we learned from 2008.
- ✓ Reinvention: Tips on starting your firm or your own practice at someone else's firm.
- ✓ What type of networking (internal and external) you need to do right now.
- ✓ Business development techniques for young lawyers.

Recession Marketing: What We Learned from 2008.

“The financial crisis of 2008, the biggest economic meltdown in the U.S. since the Great Depression, lasted a little more than 18 months...”*

Everything Was Affected**

- ✓ 8.8 million jobs lost
- ✓ Unemployment spiked to 10% by Oct 2009
- ✓ 8 million home foreclosures
- ✓ \$19.2 trillion in household wealth evaporated
- ✓ Home price declines of 40% on average - even steeper in some cities
- ✓ S&P 500 declined 38.5% in 2008
- ✓ \$7.4 trillion in stock wealth lost from 2008-09, or \$66,200 per household, on average
- ✓ Employee sponsored savings or retirement account balances declined 27% in 2008

*Source: <https://knowledge.wharton.upenn.edu/article/great-recession-american-dream/>

**Source: <https://www.investopedia.com/news/10-years-later-lessons-financial-crisis/>

Law Firms Were Hit Hard in 2008 and 2009.

“Anyone who survived ’09 knows: the only thing worse than too much work is not enough.”*

- ✓ Layoffs
- ✓ Furloughs
- ✓ Pay Cuts

- ✓ Closures
- ✓ Mergers
- ✓ Deferrals

”[B]etween March 2004 and March 2008, several months before the Wall Street meltdown that initiated an unprecedented wave of law firm layoffs, the nation’s law firm sector had already shed nearly 20,000 jobs.”

*Source: <https://abovethelaw.com/2016/09/what-the-2009-legal-layoffs-were-really-like/>

**Source: https://www.abajournal.com/magazine/article/paradigm_shift



**Yet
Some Law
Firms Thrived.**

Weil Gotshal

Bankruptcy Practice

Kaplan Fox

Subprime Mortgage-Related Securities

Susman Godfrey

Crisis Litigation



Practice Areas that Grew in 2008 and 2009

The Winner's Circle.

- ✓ Civil Litigation
- ✓ Bankruptcy (personal and business)
- ✓ Labor & Employment
- ✓ White Collar Crime
- ✓ Foreclosure Law
- ✓ Family Law



Reinvention: Tips on Starting Your Own Firm or Your Own Practice at Someone Else's Firm

“Formal education will make you a living; self-education will make you a fortune.”

Jim Rohn

A study found that 14% of people surveyed who have goals are 10 times more successful than those without goals. The 3% with written goals are 3 times more successful than the 14% with unwritten goals.*

Reinvention - Tip 1

Mind on My Money, Money on My Mind.

- ✓ Know where you stand right now
- ✓ Have a vision
- ✓ Have a plan
- ✓ Make the time



Reinvention - Tip 2

Absorb Everything Around You.

- ✓ Be open to new ideas
- ✓ Read and listen to information on business ownership
- ✓ Have a genuine interest in others
- ✓ Ask questions, lots of them
- ✓ Find a mentor

“Tell me and I forget, teach me and I may remember, involve me and I learn.” Benjamin Franklin

Reinvention - Tip 3

Strengthen Your Skill Set

- Be a solution
- Be of service to others
- Utilize technology
- Understand how business works
- Take advantage of training opportunities

“Don’t doubt yourself! Of course you should ask questions when you have them, you should also have faith in your education and intellect. You have the training, you passed the bar, and you are just as much an attorney as a partner who is 30 years in practice. Own it!”

Top 10 Tips for Young Lawyers, ABA Journal

Reinvention - Tip 4

Keep it Simple

- ✓ Pick One Area of Law
- ✓ Join groups and organizations in that area of law
- ✓ Write and publish in that area of law

Advantages to Finding a Niche

- ✓ Less competition
- ✓ More market share
- ✓ You become the “go-to”

Did You Know?
The highest-paying
niche in the legal
sector belongs to
medical lawyers.*



Reinvention - Tip 5

Learn to Lead

- ✓ Build your expertise
- ✓ Become involved
- ✓ Lead by example
- ✓ Take responsibility
- ✓ Give and ask for honest feedback
- ✓ Ask for advice
- ✓ Be humble



Networking for Young Lawyers

“I speak to everyone in the same way,
whether he is the garbage man or the
president of the university.”

Albert Einstein

Networking for Young Lawyers

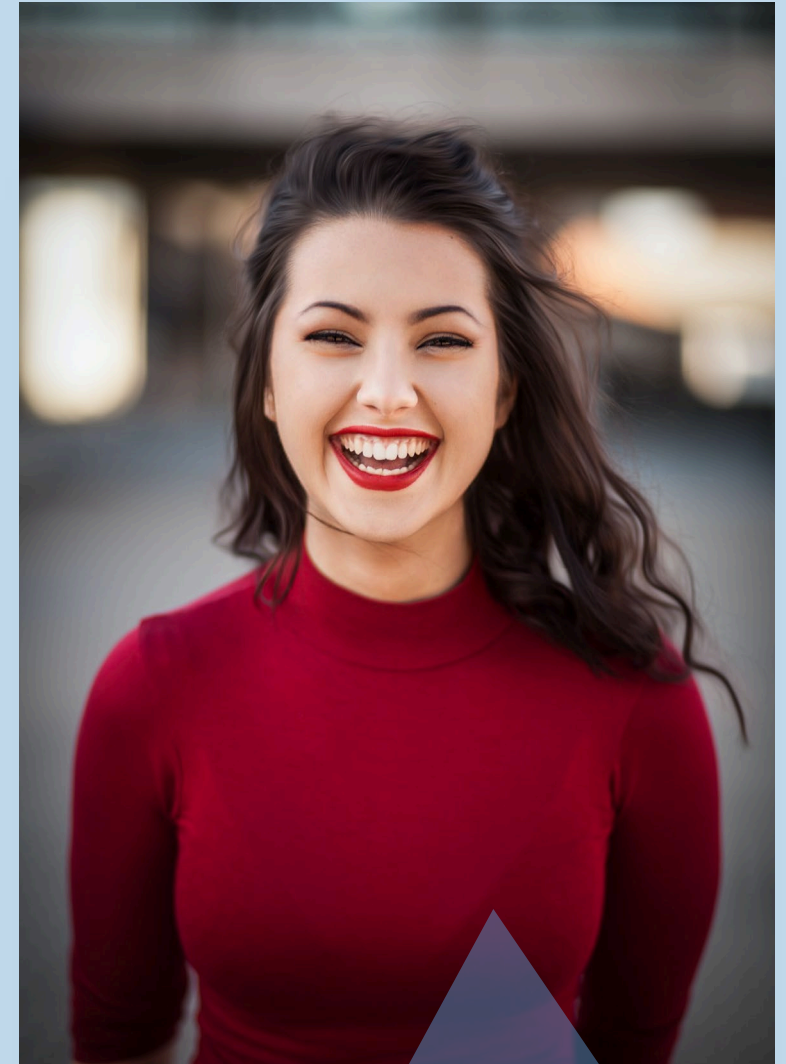
Make a Good Impression

- ✓ Be on Time
- ✓ Be Polite
- ✓ Be Giving
- ✓ Learn Names
- ✓ Watch Your Tone
- ✓ Give Eye Contact

“We have all heard the saying, “You never get a second chance to make a first impression.”

Experts say: 55% of first impressions are made by what we see (visual). 38% is the way we hear your first words (vocal). 7% are the actual words you say (verbal).

Source: <https://institute.uschamber.com/what-makes-a-good-first-impression/>





Networking for Young Lawyers

Value Your Current Relationships

- ✓ Have an owner mentality
- ✓ Be accountable
- ✓ Be positive and create positivity
- ✓ Check in frequently with people that already know, like and trust you
- ✓ Seek out ways to help and connect others

Networking for Young Lawyers

Join Connected Groups

- ✓ Bar associations
- ✓ Community organizations
- ✓ Alumni associations
- ✓ Industry organizations
- ✓ Chambers of Commerce
- ✓ Business development groups



Networking for Young Lawyers

Six Degrees of Kevin Bacon

“The six degrees of separation theory states that any inhabitant of the Earth **could meet anyone in the world** with a maximum of **six or fewer** mutual connections between them and another person.”

Why Does this Matter?

The Legal Community is Small

- ✓ Ask for introductions
- ✓ Think people, not positions
- ✓ Guard your reputation as if your career depends on it (hint: it does)



The background of the slide features a blurred photograph of several individuals, likely young professionals, seated at a wooden table. They appear to be in a collaborative work environment, with some looking at documents or devices. Overlaid on the left and bottom-right corners are large, semi-transparent blue geometric shapes, including triangles and polygons, which add a modern, professional aesthetic to the design.

Networking for Young Lawyers

4 Fast Ways to Bring People Together

- ✓ Offer to help first
- ✓ Ask questions and be engaged in your conversations
- ✓ Connect on LinkedIn
- ✓ Show up for others
- ✓ Follow up with articles or information by email that would be helpful to them or their clients



Business Development techniques for Young Lawyers.

“[R]eal networking was about finding ways to make other people more successful.”

Keith Ferrazzi,
Never Eat Alone: And Other Secrets to Success,
One Relationship at a Time

Business Development Techniques for Young Lawyers

Treat your law practice like your own business.

- ✓ Have a basic knowledge of how law firms make money.
- ✓ Put your business development plan in writing.
- ✓ Be deliberate in where you spend your time.
- ✓ Keep aware of business trends and industry changes.





Business Development Techniques for Young Lawyers

Control Your Contacts.

- ✓ Keep your own contact database
- ✓ Connect with everyone on LinkedIn
- ✓ Send your own handwritten notes and holiday cards
- ✓ Have a gift giving campaign for referrals
- ✓ Give testimonials to your colleagues
- ✓ Nominate your peers for awards

Business Development Techniques for Young Lawyers

Start Early. Eight Years go fast.



Business Development Techniques for Young Lawyers

Work for yourself

“Working for yourself provides **more job security** than working as an employee in someone else’s business because there is **less risk, more control, and greater rewards**.

You make the business decisions.”

What type of lawyer are you going to be?

Source: <https://clark.com/employment-military/why-working-yourself-new-job-security/>

Work for Someone Else Start early. 8 years goes fast.

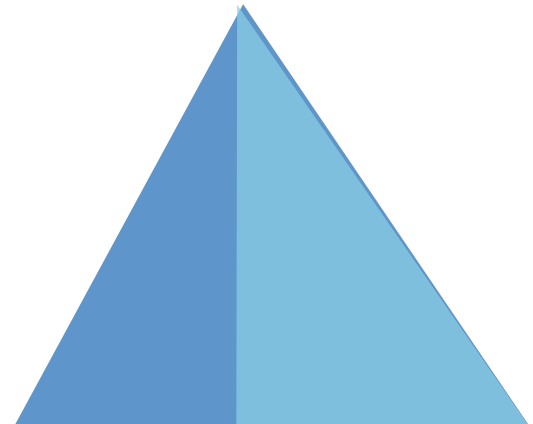
“... the lawyer's ability to generate new business for the law firm (called a rainmaker) will impact whether they will be asked to become a partner. Generally **5 to 7 years** for junior partner, and **10 to 15 years** for senior partner.”

Source: <https://www.lawcrossing.com/article/900041902/After-Graduating-from-Law-School-How-Long-Does-Someone-Need-to-Practice-Before-Becoming-a-Partner/>

Business Development Techniques for Young Lawyers

Your Weekly Business Development Checklist:

- ✓ Send an email to a law school colleague to check-in
- ✓ Review news alerts on subjects that matter in your network to email articles to them that they might be interested in
- ✓ Post two times on LinkedIn
- ✓ Like and share your colleague's posts on LinkedIn
- ✓ Send a handwritten thank you note
- ✓ Make an "off the clock" call to your clients to see how they are
- ✓ Update your online biographies
- ✓ Draft an article that supports your practice area
- ✓ Present a free webinar to the bar association, within your firm, or for your clients
- ✓ Check into upcoming awards for your practice



A modern office interior with large glass windows and partitions. The scene is partially obscured by a blue geometric overlay on the left side. The office contains several black ergonomic chairs and desks. The floor is highly reflective, showing the office furniture and the blue overlay. The text "THANK YOU" is centered in the middle of the image in a white, sans-serif font.

THANK YOU

www.Law-Bank.com