Did you Read This
In The New York Times…..?

- Many major firms are under financial pressure
- Competition in the law business is intense.
- Survival means a new approach to the practice of law
- Even old line firms must concentrate on finding new clients
- More and more firms are hiring PR firms to handle news contacts
- Younger lawyers feel the changes too.
- Many partners are upset by changes in profit distribution formulas
- Starting Salaries are sky-rocketing -
Hard Work In Spring Training Pays Off In the Fall
1:1 Counseling

- 30 minute appointments
- Bring 2 copies of resume & know your grades
- Devise OCI strategy that works
- Practice areas and special concerns
- “Fit” between temperament, credentials, ambition, drive, competitiveness
- Whether you need to go beyond OCI
- Firms which are a “reach,” “unlikely”
- Explore Contrarian strategies
Materials on CD

- 2007 Chicago Market Report
- E-mail fdk@sprintmail.com for slides
- Success in the Summer
- Mastering Call Back Interviews
- Current Trends & Issues in Lateral Hiring
- Tools Weapons & Crutches
- Services for Lawyers
Program Topics

1) Making Time For Career Planning
2) Chicago – Practicing and Living
3) Grades / Selectivity / What’s Prudent
4) Practice Areas – Hot, Warm, Comatose
5) Comparing Law Firms
6) Competition For Firms & Students
7) Law Firm Mergers & Failures -
8) The Compensation / Hours Avalanche
1. Where Will I Find The Time…..?
A Day In the Life of Today’s Law Student

6  Sleep
2.5 In class and paying attention
1.5 WiFi /E-mail / IM *in class*
2.5 Study /Plan to Study /Nap
1.5 Eat, Drink, Plan to Drink & Eat
4  Chat With Friends / Order Emmanuels
2  Worry About Career Diet Exercise
3  Worry About Worrying
1  Plan Post Bar European Jaunt
Typical Student Day In 1975

6    Sleep
2.5  Paying Attention in Class .........
1.5  Doze while reading hidden magazine
2.5  Study /Plan to Study /Nap
1.5  Eat, Drink, Plan to Drink & Eat
4    Chat With Friends/Envy Those w/Gilberts
2    Pray for the end to Disco
3    Type Outline on Creaky Smith Corona
1    Plan Post Bar U.S. Backpacking Trip
Another Way To Look At It......
Build A Professional Foundation

- A Series of Platforms
- Profound Influence on Future Choices
- Make This Choice With Care
- Invest /Immerse Yourself in the Process
- Follow Your Dreams – Don’t be a Schlemming
Chicago As A Place to Practice

- Income v. COL
- Partnership Odds
- Ambition v. reality
- Leaders in many fields
- A HQ Town
- Average Hours
- Intensity of Hours
Chicago – A Headquarters City
40 Public Companies > $4 Billion Sales

Boeing    Sears    Walgreen    Motorola
Caterpillar    Archer Daniel    Allstate    Kraft
Abbott Labs    John Deere    McDonalds    Sara Lee
United Air    Exelon    Illinois Tool    CNA Financial
Baxter    AON    Office Max    RR Donnelly
Tribune    Wrigley    Alberto Culver    USG
Smurfit    CDW    Fortune Brands    Brunswick
Leading National Practices in Many Areas - Including

- Litigation
- Real Estate
- Taxation
- Intellectual Property
- Gov’t Contracts
- Corporate

- Appellate Practice
- Private Equity
- Bankruptcy
- Financial Services
- Estate Planning
- Employee Benefits
- Health Care
3. As Place to Leave
Where’s My Next Move?

- Private Practice in Chicago
- Move To Other Major Markets
- Chicago for In House opportunities
- Elite Government Service – AUSA, etc.
- Academia
- Opening doors forever
Chicago As A Place To Live

- Taxes
- Housing Options
- Lakefront
- Sports
- Comedy / Theatre
- The Arts / Jazz
- Restaurants
- Amount of Free Time
- Raising Family
- Educating Kids
- Net Aggravation Index
- Four Seasons
Why We Love Chicago

- The Bears, Sox, Cubs, and Bulls
- Sammy Sosa left
- We don’t have New York Pizza
- We don’t have the Yankees or the Mets
- Weather
- Daleys Have Run the City for Decades
- 16” Softball
- The CSO is not the N.Y. Philharmonic
Why Some Hate Chicago

- The Bears, Sox, Cubs, and Bulls
- Sammy Sosa Left
- We don’t have New York Pizza
- We don’t have the Yankees or the Mets
- Weather
- Daleys Have Run the City for Decades
- 16” Softball
- The CSO is not the N.Y. Philharmonic
3. Grades Matter

- Face facts – know your grades
- Don’t be evasive or defensive
- Avoid softball courses
- Consider [www.LEEWS.com](http://www.LEEWS.com)
Approximate GPA Ranges

3.5  Well Above actual cutoff for all firms

3.35-3.5  In the hunt for almost all Chicago firms

3.25-3.45  In the hunt for many mega & all mid size

OCI may not work - You must be proactive / energetic / non neurotic

<3.25
Interview Above Your GPA

- Law Review, Journals
- Moot Courts
- Preparation / Attitude
- Credible Ties to Midwest
- Appear Serious and Prepared About Midwest
- Doers v. Joiners
- Experience Indicative of Hard Work
Why Some Strong Students Fail

- Bad Attitude / Poor Preparation
- Unrealistically Narrow / Optimistic Search
- Waiting To Contact Non OCI Firms
- No Commitment to Private Practice
- No Ties to Midwest / Chicago
- Interviewing in Too Many Cities
- Aversion to Long Hours / Hard Work
4. Evaluating Practice Areas
You Must Compare / Consider

- Size of practice area
- Market conditions for the area
- Popularity Among Students
- What makes sense for you
- Not a one-firm-fits-all equation
- Impact of economic cycles
Leading National Practices in Many Areas - Including

- Litigation
- Real Estate
- Taxation
- Intellectual Property
- Government Contracts
- Corporate Private Equity
- Labor & Employment
- M&A and SEC
- Appellate Practice
- Financial Services
- Estate Planning
- Employee Benefits
- Exec. Comp.
- Health Care
Hot Practice Areas

- Corporate and specialties – Private Equity / M&A / Corporate Governance / Hedge Funds / Public and Private Finance /
- Litigation
- Labor / Employment
- Intellectual Property (Patent)
A Few Thoughts About Corporate

- Inevitable Cycles & Evolution
- IPO / M&A / LBO / Private Equity
- Be an active student and reader
- Don’t be dogmatic or inflexible
Warm Practice Areas

- Tax
- Real Estate
- Health
- Emp. Benefits
- Estate Planning
- Banking
- Financial Services
Cool But Not Cold

- Bankruptcy
- Non Patent Intellectual Property
- Outsourcing / High Tech
Cold…But Not Frozen

- Environmental
- “International”
Popular With Students But Small & Tough To Access In High Paying Large Firms

- Appellate Practice
- Government Relations
- Media and Entertainment
- Antitrust Litigation
- White Collar Criminal
- “Constitutional”
National Offices Outnumber Homegrown Firms In Major Markets

- Chicago
- L.A.
- S.F
- D.C
- N.Y.

Homegrown vs National
5. Firms in Chicago

- 12 Chicago Based Mega Firms
- 17 Chicago Offices of Large Nat’l Firms
- 7 Large Chicago Firms (140-250)
- 30+ Mid Size (40-150) firms
- 12 Major I.P. / High Tech Firms
- 30+Emerging Offices of National Firms
Mega Firms

- Baker & McKenzie
- DLA Piper
- Jenner & Block
- Katten Muchin
- Kirkland & Ellis
- Mayer, Brown
- McDermott Will
- Schiff
- Seyfarth
- Sidley
- Sonnenschein
- Winston & Strawn
Large Or Fast Growing Offices of National Firms

- Drinker Biddle
- Duane Morris
- Dykema Gossett
- Foley & Lardner
- Greenberg Traurig
- Holland & Knight
- Jones Day
- Latham & Watkins
- Morgan Lewis
- McGuire Woods
- Michael Best
- Paul Hastings
- Perkins Coie
- Reed Smith
- Skadden Arps
- Steptoe & Johnson
Large Firms > 140 but < Mega

- Bell Boyd & Lloyd
- Chapman & Cutler
- Hinshaw Culbertson
- Lord Bissell
- Neal Gerber
- Vedder Price
- Wildman Harrold
Don’t Overlook…….

- 50 mid size and boutique firms
- 25 more small offices of national firms
- Not as popular with high GPA students
- Thus - Not as selective on GPA
- 6 leading patent boutique firms
- Labor / Litigation / Corp Boutiques
Elite Smaller Firms & Boutiques
Strong Economics / Highly Respected
But Not – “Lifestyle Firms”

- Bartlit Beck
- Eimer Stahl
- Grippo & Elden
- Goldberg Kohn
- Levenfeld Pearlstein
- Schopf & Weiss

- Goldberg Kohn
- Levenfeld Pearlstein
- Pircher Nichols
- Barrack Farrazano
- Franczek Sullivan
Intellectual Property Firms 20-150 Lawyers

- Banner & Witcoff
- Brinks Hofer
- Fitch Even
- Leydig Voit
- Marshall Gerstein
- McAndrews, Held
- McDonnell Boehnen
- Pattishall McAuliffe
- Welsh & Katz
Selecting Firms For OCI

- Be realistic about your grades
- Match your interests with firms’ practice
- Cast a Wide Conservative Net
- Know your weak spots
- Why Smaller firms can be more selective
- Why Larger firms can have some flexibility
- Go where your classmates don’t
- Ignore Peer Pressure & The Distant Drumbeats of Ancient Hearsay
IF O.C.I is not the Answer

- Targeted strategic mailing campaign
- Resume / transcript / cover letter / writing sample / references as PDF file
- Contact UM alums and/or hiring attorney
- Do this in August
- Do not play out OCI and start this in September or later – that’s pointless
Considering Multiple Markets

- Don’t divide and dilute
- Make the city decision
- Allocate your bids accordingly
- Lateral city to city moves usually fairly easy for strong grads in most practice areas
- Moving from major-firm-major-market is easiest
6. Firms Always Compete

- It is already 2009
- Hiring needs up 300% since mid 1970’s
- Impact of Recession / 9-11 / Iraq War
- Year 4 of a strong recovery
- 386 offices > 100 lawyers
- 124 offices > 200 lawyers
- Firms must reach farther and deeper
- But – students are far better
Law School
“Market Shares” in Chicago

- Michigan 10.3
- Northwestern 10.3
- Chicago 10
- Illinois 7.5
- Harvard 4.6
- Loyola 3.9
- Georgetown 3.9
- DePaul 2.3
- NYU 2
- Columbia 1.75
- Yale 1.5
- Virginia 1.5
- Stanford <1
- Boalt <1
From 60 Interviews On Campus To 3 Summer Associates in 2008

- Campus Interviews: 60
- Invite to Office: 26
- Call Backs Declined: 10
- Call Back Interviews: 16
- Offers Given: 12
- Offers Declined: 9
- Offers Accepted: 3
7. Law Firm Mergers

- Inevitable – An Era of Consolidation
- Firms 50-200 Most likely to Merge “up”
- Some mergers will work – others won’t
- Lessons of Failures: who survived & why
- Is your experience and specialty marketable?
- Maintain internal / external networks
- Always look 5-10 years down the road
- Professional freedom is built on clients or hours
- Perils of passive behavior
8. The Compensation Avalanche

...Here we go again...

- The Insanity of the 2000 Boom
- Longer Hours
- Harder to Get Promoted
- Less Tolerance for Slow Starters
- Those in Slow Areas are at Risk
- Bonuses are Hours Driven
2,100 Billable Hours

- 45 weeks / 2 Saturdays month
- 3 weeks vacation
- 2 weeks holidays and ‘mental health days’
- At 75% efficiency -10.8 hours daily total time
- Compare with 1L year and stress –
- Compare with starting a business
- Most Top Associates are at 2200-2400 or more
The National Threat Advisory Has Been Raised to …..Orange
Repeat after me…..

- The 3L market is very limited
- The market can change rapidly
- Booms do not last forever
- Your 2L decision is absolutely critical
- Lateral mobility for 2009 grads doesn’t begin till 2011
Was It the Polyester Tie Or the Baby Blue Pinstripes That Carried The Day?