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Professor Cecily Banks's Post

September 16, 2016

Time to Teach Business

Posted by Cecily Banks on 09/16/2016 at 09:45 AM

“
A valuable business lawyer must know more than law; the lawyer must know how the law affects a client's business performance and strategic objectives, at any given stage in the business's trajectory.
”

This axiom is at the heart of the latest charge to law schools: to teach business generally to law students who will represent business entities, either in the conference rooms or in the courtrooms.

As any trusted legal advisor and competent legal problem-solver knows, the value of legal advice depends entirely on a deep understanding of who the client is, what the client needs, what the client is concerned about, and what the client seeks to achieve. When representing a business in any form, that deep understanding requires business knowledge and know-how.

With a working business acumen and vocabulary, the lawyer can address client problems in a much more comprehensive and effective way, thereby reducing risk to the business client. The lawyer can fully appreciate and define the client's problem from the client's perspective; ask the right questions to learn the client's strategic objectives and unique drivers of growth; learn the client's acceptable risk levels; identify the internal and external stakeholders; exercise better judgment in evaluating multi-faceted solutions to a problem; communicate more effectively to the business people making decisions; inform the client more fully on risks associated with an isolated transaction; and reliably forecast the legal issues ahead. With this knowledge, a lawyer can also better understand that the legal services themselves are a cost that impacts company performance at a point in time and that is weighted against offsetting risk mitigation or potential reward. That business calculation factors into the company's decision to choose the attorney-client relationship at all. The lawyer is, after all, one avenue of solving a business problem.

Moreover, business lawyers are increasingly at the intersection of law and business as value-seeking clients seek lawyers who are strategic business partners with broader problem-solving skills. The most

valuable lawyers - experienced and new, in-house and outside - are able to navigate this dual role when needed. And that value matters in the demanding and competitive marketplace for lawyers.

On **October 15, 2016**, at its **Experiential Campus at One Empire Plaza** in Providence, RWU Law will offer this valuable preparation to its students in a one-day, immersion **Business for Lawyers Workshop**, taught by transactional skills and experiential faculty, as well as expert business lawyers. This will not be a day of abstract lessons in relevant business concepts. Instead, the day will cover a story line that follows the trajectory of an entrepreneur-turned-large company, from the birth of the founder's idea to an up-and-running food-based company in Rhode Island.

At each phase of the company's growth, the students will learn, through both the business client's and the lawyer's lenses, the basic meaning and implications of the major business buckets, such as:

- capital sources and funding;
- entity formation, tax structures, and corporate governance;
- regulatory compliance;
- risk management;
- accounting and valuation;
- employment and management;
- intellectual property; brand preservation; and
- asset protection.

The students will learn how businesses make decisions vis-a-vis company performance. They will get a sense of what forces are driving and impeding a company's growth at each stage. They will learn the basic accounting principles that apply. They will learn how and why companies become increasingly complex in their labor needs, capital needs, stakeholders, structures, and risk management as they grow.

This Workshop will be, we hope, a start in inspiring our students to appreciate the importance of business acumen to a lawyer's problem-solving and counseling roles for a business client. We also hope our students will use the Workshop's lessons and resources to take ownership of their own business education as a necessary part of their practical legal education.