

# BUSINESS THINKING FOR LAWYERS— ESSENTIAL FOR SUCCESS

KEYNOTE

If you are a lawyer, your education and practice trained you to “think like a lawyer.” However, if you take up a business role within your legal practice, an ongoing business, an entrepreneurial venture or as a business owner, some of the very skills that make you a good lawyer can make it challenging for you to be an effective business person. A **common reason why lawyers fail in business roles is a lack of business thinking** .



**Business thinking** is not about being constantly money-minded, but rather being value-minded— giving and receiving value—and having the social skills to make the ‘exchange’ in a way that works. Have you noticed that, beyond practices and specialization, some lawyers are considered more valuable, some make more money for the same work and others get more senior business responsibilities than others? Have you wondered why? That difference is often business thinking and a business mindset, making them better lawyers, partners, leaders and business people. They generally get more interesting work, receive bigger compensation and promotions.

As a lawyer, you are among the most intelligent people in the population, excellent at critical thinking and good at making objective decisions. You are likely to be cautious, skeptical and constantly ‘protecting against the downside’ for clients and yourself. You are probably comfortable ‘in your mind’ and uncomfortable connecting with people. In a business setting, some of these attributes are advantageous while others are not.

**We will discuss the differences between the lawyer mindset and the business mindset, and explain the fundamentals of business thinking.** We will show you how

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to leverage your legal training and mindset in a business role. Additionally, we will share the findings of a survey, conducted by the Business Thinking Institute, of 320 people (including 75 multi-millionaires) showing the strong relationship between one's mindset and business success.

### *Lawyer's Mindset + Business Thinking = Greater Success*

**Anybody can develop a business mindset and business thinking. It can make you a better lawyer and your firm more successful. It can make your personal and professional lives richer.**



“ *Everybody is in business, whether you own one, work for one or do not work. When you provide value to your ‘client’, you receive value in return— as money, barter, goodwill or personal satisfaction. If you either do not provide value or do not receive compensation for it, business — employment, sale, engagement or deal—does not happen. People get ‘engaged’ when the value is clear in both directions. Being valued is a basic human need.* ”

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