

Why the Law Needs More Entrepreneurs

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The legal profession is old-fashioned, outdated and creaking under the weight of conservative traditions. According to the IBA Young Lawyers report, 20% of young lawyers want to leave the profession entirely, while a censuswide report indicates 39% of law firm partners are eager to found their own firms.

The writing's on the wall: It's a profession crying out for change.

However, as one of the oldest professions in the world, change isn't going to happen overnight. Its issues are deeply embedded at every stage, from the experience of those eager, fresh-faced want-to-be lawyers entering the profession, to those on the precarious path to partnership. For many of the large law firms, however, the incentive just isn't there to change. With prestige attached to their very name, many are refusing to evolve, believing wholeheartedly in a system that has run its course because, for now, the profits are still rolling in.

The legal industry has been slow to embrace differing ethnicities, diverse backgrounds and minority groups for a long time, leading to mass inequality in the world of U.K. law. Just 35% of U.K. law firm partners are women, and those figures skew even more dramatically when considering people of color, sexual orientation, disability, etc. It's of course no coincidence that the stereotypical image of a lawyer is a white middle-class male.

The profession continues to fail countless individuals who don't fit into the legal mold, myself included. Having entered the profession in 2009, it took five years before I questioned whether a career in law was for me. The absence of a meritocratic system for advancement and the archaic, male-dominated practices I was witnessing didn't sit right with me. It became clear that, despite being very good at my job, there was no promotion on the horizon and I wasn't getting any closer to my goal of partnership. I was sacrificing time with my family and seeing no benefit in doing this, so I had to find an alternative. I chose to start my own law firm.

It's clear the industry is in need of change, but perhaps the question shouldn't be why; it should be how?

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How is the legal industry evolving?

Recent advancements in the legal industry have seen the rise of LegalTech, legal design, flexibility-first firms and law firm practices that are challenging the status quo of years gone by. The profession has entered a new era, and the next stage of its journey falls on the shoulders of a new swathe of legal innovators and, unlike before, these innovators are an entirely new breed of legal entrepreneurs. I am one of these entrepreneurs.

We're now witnessing legal founders embracing difference, relentlessly innovate and work tirelessly to create a legal future that's better than the one they've experienced. What's even more interesting is the success of these challenger businesses. Despite growing up amidst a pandemic, a talent shortage and a looming recession, the entrepreneurs willing to create something new are being rewarded.

How might the future of law evolve?

According to the IBA Young Lawyers Report, 17% of young lawyers are looking forward to “witnessing the evolution of law” and 16% are looking forward to “technology and innovation developments,” while 50.9% are looking forward to a future promoting “flexibility and a work-life balance.”

And they’re not alone.

As the founder of a law firm, I’ve been greatly exposed to the growing pains of the legal profession and have witnessed first-hand the failures of the industry to do better by its people.

But I’ve also had a front-row seat to the changes happening in this industry. Challenger firms like mine have begun to reject tradition, improve work-life balance, prioritize diversity and inclusion, advance legal tech innovations and reshape what it means to be a lawyer in the modern age.

But we can’t do it alone.

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Why we need more entrepreneurs

When I entered law, I was a tattooed single mother in my second career. I hadn’t followed the conventional route and I didn’t fit into the legal mold. As you can imagine, it was an uphill battle for me.

But that uphill battle gave me a unique perspective – one that I was able to bring to my own business when I founded Stephenson Law in 2017. I understood firsthand what it was like to be a woman in law, to be a mother and to be a person who stood against the mold. And, as a result, I knew the kind

of business the profession was lacking and that I could build it.

Differing perspectives are so invaluable to the evolution of this industry, and I have met countless lawyers who have so much to offer this profession if they had the opportunity to do so. Many lawyers, like me, have struggled to find their home in this space, and to that I say, we need these people to help build the next era of law.

Being an entrepreneur in law is a daunting prospect, perhaps more so than in many other industries. The high barriers to entry, tough regulatory landscape and well-established competition all act as a deterrent, and understandably so. But five years on from starting my law firm, I know it can be done. It is possible for one person to make a difference but, collectively, we can create a legal profession that's modern, fit-for-purpose and inclusive.

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