

## Law firms encourage their middle-rung colleagues to hone skills in leadership, deal-making

As the lines that once separated the role of lawyers and investment bankers blur and newer opportunities emerge for legal eagles to serve as independent directors on boards of companies, many lawyers are being encouraged by their senior partners to go back to school.

These lawyers are being nudged to opt for management and finance courses from elite institutions that include Harvard Business School, India's leading management institutes such as IIMs and ISB to sharpen their skills in management, leadership and finance streams.



Prominent law firms such as Amarchand Mangaldas Suresh A Shroff & Co, Economic Law Practice (ELP), J Sagar & Associates and Nishith Desai & Associates are among the many law firms to have made it mandatory for lawyers to hone their skills to deal with complexities in deal-making as well as the maze of regulatory laws.

"We used to send our senior leadership, but now we nominate even our younger partners to programmes such as the Harvard Business School Executive Education programme and the special programme for infrastructure lawyers run by IIM Ahmedabad," said Sujain Talwar, co-founding partner and head of infrastructure and hospitality practices at law firm ELP. "Usually they are lawyers who have a team to lead and manage, and those who have earned the label of trusted advisor, and such programmes help to achieve that."

On a different note, Nishith Desai & Associates focuses on such programmes to develop leadership skills in the lawyers. Even at the time of recruitment, everyone is supposed to study the HBR paper on Level 5 Leadership in the firm. "Our success lies in having built a strong culture of innovation. I like to teach them 'how to be creative'. We have Continuing Education programme every morning and around an hour-and-a-half is spent on practice management," said Nishith Desai, founder of Nishith Desai Associates, another reputed law firm with offices in India and the US.

The new fad to get lawyers trained in spheres outside their regular work comes at a time when India Inc is grappling with many regulatory and compliance issues. Further, some of the Indian companies are also testing out options to raise funds. In such a scenario, knowing merely one's subject, i.e. law and regulations are not enough. Practice of law now is more demanding. Creative solutions that were earlier the prerogative of accountants or management consultancies are increasingly being sought from lawyers.

The country's largest law firm in number of lawyers on the roster and revenues --Amarchand & Mangaldas & Suresh A Shroff & Co has tailor-made a programme for the firm called the "Mini MBA" in association with IIM, Tiruchy. "This programme is an extensive week-long one, which includes special training on the latest business and management skills, accounting and finance, organisational behaviour, human resource management, business strategy and marketing," said Vandana Cyril Shroff, Partner, Amarchand & Mangaldas.

According to ETIG, a research arm of the paper, India's top 500 companies collectively spent Rs 9,468 crore in FY13 on legal expenses, a rise of 13% compared to a year ago. This figure shows how much diversity corporate law firms are witnessing along with opportunities. Another full service law firm, J Sagar & Associates, has bespoke programme with Management Development Institute (MDI), Gurgaon. The jointly-designed curriculum by MDI and JSA, focuses on management skills, strategy, emotional intelligence, leadership, public finance and international economy.

"Several of our more senior equity partners have attended the Harvard Business School's Leading / Managing Professional Service Firms programme," said Jyoti Sagar, founder, & chairman of JSA. "The MDI programme has been attended by 14 partners and by the end of this financial year it would have covered a total of 40 partners."

Many lawyers working in the firms or within companies as general counsel (GC) are also seeing the new Companies Act as an opportunity to be on the board of companies as independent directors. However, the new law puts more accountability than earlier. Hence, many lawyers are learning the nitty-gritty of management and finances to be prepare for any such job. Mumbai-headquartered Welingkar Institute of Management Development and Research has started 11 months' executive programme --'Business Management for Legal Professionals' -- a couple of years ago. "We keep the size limited because of the huge individual attention each of the students calls for.

Each comes with different career goals and needs to be attended and hence need to be guided accordingly," said Prof Uday Salunkhe, group director, Welingkar Institute.

"We have seen gradual surge of lawyers joining management programmes to enhance their understanding of the business practicalities when they deal with legal issues," said Savita Mahajan, deputy dean of ISB, one of the premier management institutes in the country. In many instances lawyers' say in negotiations, vendor due-diligence and on other issues have increased in the last couple of years which helps companies save money and other resources.

"Lawyers, in house and external, are now much more than support functions -- they are core assets to business strategy," said Kailas Karthikeyan, regulatory affairs and public policy manager with Microsoft India and alumnus of National Law School, Bangalore and ISB. "Business school education has enabled me to develop deeper empathy for business clients leading to quicker and more effective problem solving. I think an MBA is a worthwhile investment for any legal professional."