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The retirement amount is what amount do you think you need to retire and then the type of project is whether you are going to possibly do a solo or small firm. So I know if anybody's doing a small firm. You'll guys have no idea how much it takes to retire do you? Thank you, that's so interesting, who's that, yeah, that's great, alright so I'll go over these in a second and talk about what I see. Somebody put other things, other interesting things about you. Somebody said I've never broken a bone yet.

I don't talk to any other professors but it will make funny or like that this class I want to assume you're going to make a living how many of you are in have law school or student at okay how many of you and you don't have to answer it to anyone but how many of you have over hundred thousand in student at and do you have over 200 table over 200 alright so that's it and all of you don't know that right and that's not unusual I've had at least three or four students in other classes have that that factor not into your business plan that's a real big party of his business plan so you're going to assume that you're going to make a living but we're going to have to knock on work on knocking out that debt because that's a big big deal and there's an student debt if you know the laws on student debt they can come and get you on you it trumps a lot of other stuff it's not dischargeable in bankruptcy all, good stuff so anyways the third thing is recognize and appreciate how lucky you are so we're at 2017 we got computers, we've got food, we've got clean water you wake up in the morning everybody here is healthy you know everybody here it's intelligent or they wouldn't be in here were living in the Golden age where we have enough net resources in the world that we can be comfortable but we haven't exhausted them yet. We are so damn lucky every morning I get up I'm happy I mean this is this is great and we want to enjoy it so when you keep getting sucker punched in law school and you keep having issues you know depression issues or you know any other issues that are related to it come back and remember were really really lucky so if just and when you recognize and appreciate that and you take the constraints off I've got to do this I've got be this type of person I got to do that no you don't you can go out and take your law degree and do whatever you want with it you have to be a lawyer you don't have to make a gazillion of dollars so just try and recognize and appreciate that alright here's my first hypo for you all. A you have a case so I practice personal-injury commercial litigation first party insurance I've done mass tort on both sides I have been practicing almost 30 years been done I'm license here in Mississippi have done work all throughout the country back when I started there was no such thing as rule 11 so when you had an agreement with an opposing counsel they call you up as a conniving extension discover you say yes or no you

would never have to paper it the first time a young lawyer I was maybe out eight or nine years the lawyer said I'm going to send you a letter agreement I said what my words are no good he said non other's a new rule rule 11. okay I don't even know about it so someone calls you up on the phone and says I need an extension of 30 days on my discovery responses okay that pushes you a little closer to the summary judgment deadline that pushes you a little closer to trial but not so much that it's going to materially impact the case it's just going to make it a little more inconvenient for you how many people here grant that extension how many people do not. Is anybody here not granted?

Lady from audience: No, no one did

Jim: So you're going to ask him why, what if they say just really busy, doesn't have time and doesn't really care about the case?

Lady from the audience: then I might give him some room somewhere around 30 days.

Jim: Okay and what your thought process aligns that.

Lady from audience: 30 days is not a whole additional time period to answer that.

Jim: right

Lady from the audience: that just seems extreme to me.

Jim: That's right so the issue that then and I appreciate that and there's always a student or two who has that initial thought in the class and I appreciate that the honesty of that student saying that that's the way they really feel the issue that I run into with that is that what happens when I need what happens when I get in a jam and I called them up and say I need 30 days and they say why I say because I'm going through a hard phase right now I got trial setting I got something like coming up or I just don't like the case and I don't want to work on it and they go hey why you need it because I'm only going to give you two weeks and you start getting a reputation of being with somebody that's difficult to work with and that bleeds down to everything else right so kind of the Fort Worth Way is to give that extension I know.

[Laughter's]

Jim: There you go, I had a recent yeah then in the Dallas ways maybe ask those questions it's seriously is you know and we use to joke about local rule 817 in these courts that if you go in and you are from 817 you go from Fort worth judge and you got somebody from 214 local Roy 817 will probably help you out in that case

[Laughter's]

So and Dallas says in every invitation and you know that what that really comes from is there are so many lawyers so many cases so many folks over there that you don't see the same person

twice a minute sees the same person twice in your career in Fort Worth it's getting less this now but when I started you see that person every 30 days you would have two or three cases with that person if you got a reputation as someone that was really difficult to deal with on those issues they come right back at you and make your life a living hell and so Mike Renée knows this my staff knows this we routinely give those we routinely do but I'm not saying you're wrong and I appreciate your input alright this just a little bit of academia but when you get done what law practice management is its just really it is an art in a science there science to it but there's also an art to how you manage your law office in and it's got if you mold with who you are and what your personalities I'm not a yeller I'm not a screamer.

Jim: Yeah! Oh that's different so that's just a little background Renée was a player of mine I coached soccer for I coach for about eight years he was one of my best players and he called the coach all the time still from way back when so he he I coach Fort Worth United we went played in the classically over Dallas he was a great great player and so he knows that how I play in the field I'm a different person on the field but so I don't yell that's not me but there are lawyers that have a really hard attitude that's the way they are so that's where they should they manage their firm and that's their style right so you need to develop your own style you need to develop your personalities and figure out who you are and what you are and then when you can do that get a sustainable law firm that generates a reasonable income after all costs are paid so what is reasonable income and what is it work out to so what do this in finance for rule of thumb as you should be able to make 70% of the income that comes in so if you bring \$100,000 you should be able to have expenses at \$30 you should make \$70 like that that's kind of the rule of thumb doctors do that lawyers do that there are some months there's years that I've had 50% expense just because been a tough year right but if you're at 30% you're in pretty good shape just a rule of thumb okay this is just a long quote but what it what it's it just says that what we talked about earlier is that law that last sentence law school graduates are ill prepared for the future there most likely pursue that's a law review saying that so I believe that's one of the reasons for the class professional identities what we are talking about today you identify your core values and your passion to find the area of the law you want you gotto know who you are before you decide what area of law you want there was a student that I had who said he was doing estate work and he was not an estate lawyer that was not his personality you gotto know who you are and what your core values I will go over that second and then you can use those core values to reach your goals.

Let me talk about goals. How many of you have written goals? You all are extremely intelligent people you all are motivated people and you all will have some written down saying what you want to accomplish this year. You have to have it if you write it down put it on paper you will have it every January 1 or right around there my friends and I started with two people is up to four people sit down join it pop it up on places and map out our goals we have been doing it for I think we are up on 15 years now. We talk about what goals we want to reach when we all started we all had nothing and the other two guys one is conservative like me and we have lower net

worse than the other guy who was less conservative and took a lot of risks is now up around 10 12 million in net worth in each year he's got his goals and his goal and will talk about him a second is to push the needle he wants his net worth hi he wants a \$2 million house he wants the fancy cars that's what he's all about the other guy and I aren't like that we just want to be comfortable we want to have a nice house one have a good relationship with her family will have good practice to generate a steady income we don't need all the bells and whistles but he needs the shiny things and he's not shy about it. How you going to get there if you don't write it down if you don't know what you want right I'm not yelling at you I'm just saying you guys gotta do it right you gotta sit down to write your goals out. If you don't know where you where you want to go what are you doing what direction are you going in and so I go back systematically when things get fuzzy for me and it gets fuzzy for you to when you're in the weeds and studying and exams and and all the stress that goes with it you have anything to draw back on you having your core values to draw back on you don't have anything to look at go away admit this is what I'm doing for this is where I'm going and I do that I will go back when I'm in a really stressful situation and go wait what were my goals here this year what were my fitness goals? Am I close to those? What were my what were my goals with my family. Am I close to those? Or my financial goals for the firm let me take a look at my profit and loss and see what's going on with my expenses and then it draws you back to oh yeah this is what I wanted to do so for the four of you that did a good job. I want to read this so I'm going to read this. Schools estimate that 14.8% of the efforts and resources are devoted to developing student professional identity. Who are you and what do you want to do when you become a lawyer? You just don't get asked that here in law school you taught the rule against perpetuities to get taught all stuff that you never use that you can look up in a second but you don't get to have to reflect inside so that's what we are going to do here. Okay! let me talk about core values I usually do this first and then give it to them but I want to see when I go home and see which all road down and I'll give you examples of what and what may not in my friends I want to be financially comfortable I don't necessarily want to be super rich there was we were, I was going to a soccer game with a friend of mine his dad is in his 70s he's older he's a former attorney super nice guy but he is on his last leg and we saw a sign for the lottery and I said Mr. Hernandez what if you won the lottery's. I don't want the lotteries. So I said why not? And he said more money more problems and he's right and that's what his feeling is he doesn't want any more money he has rental homes he gets a bunch stuff he doesn't want that any more that's kind of my feeling family fitness and friends those are my core values that's that's what's important to me so I work out every day at lunch and everybody knows in my office not to schedule anybody from 11:45 AM to 1:15 PM. I'm working out at lunch, breakfast I'm with my family, dinner except I'm teaching or other class things I have I'm with my family. That's part of my core values and then my friends I have a core group of friends that I'm very close with that I like with that I can share things with that I can try and get them for they get drunk and and do stupid things and that's what's important to me now my friend that I was talking about his note motivated by net worth he's got the big house 2.2 million on Westlake, he's got the sports cars, he got married so the women things can out for now generous he's extremely generous and is a lot

of fun okay and then my wife my wife and in 2014 let me start with her from the meeting. So when I graduated from law school in May after I graduated my brother was going to the University of California in Santa Cruz and I had a 280 ZX with turbo. I love that car the white one always want to go Highway one went from Dallas drove all way up the high one to visit my brother at Santa Cruz brother said hey there's a girl here she wants to go to law school she really like to talk to you about it and that girl turned out to be my wife. I met her we started a relationship two years later we were married we were married for seven years she got she got a Master's degree in city and regional planning from University Texas in Arlington she worked for seven years we had our first child she said let's set up a separate company for me I can do private consulting because she was a private consultant and she probably did not know work for 17 years she had noticed I told her my goal financially comfortable and family was to give her the option to work or not work that's been one of my life goals is to give my wife that option the other like all I have is to make sure my kids go to school without debts like my dad did for me and so she decided she didn't want to work I was all fine with that one of the volunteer job she got later was working with the Fort Worth only commission based on her experience she served there six years the oldest when it started driving youngest to school that ended on the only commission what should I do and I said don't you dare gobe the auction chairman at the school you know do that thing where you get sucked in and all the real housewives of Fort Worth stuff and I don't do that you know because you're too young that's not you and so then the councilperson for our district Joel Burns district 9 which is we're district 9 right now it's got about 100,000 constituents resign because to go to work in Harvard to go to school Harvard she said I want to run for that spot and I said alright and so I talked to the guy who Joel who was there and he said you got to raise hundred thousand dollars I've never raised financial money before but I never ask anybody for it and I went to my family and my friends who were outside the district I didn't want any agenda anybody with an agenda give her money and we raise that money in about two months she ran against six other people make a very long story short she won. 2014 she was elected 2015 she didn't have an opponent this spring she had an opponent she won 66 to 34 she sits on the Fort Worth city council and you all might heard about SB four the Senate bill for the immigration deal and they had the big deal down here City Hall and they had 54 vote she was one with on the four. She is all about family service integrity honesty and she admits perception it's important to her what people think about her it's important to her you know what they think I don't care I don't I don't care at all you know and and my sons have got that a little bit from me but I don't give a damn about what anybody thinks and so but she does so that's one of her core values so these are just an idea of core values and then identify your passion my passion I love soccer, played my whole life, coached my whole life 70% of my business that I have now can be gener can be traced back to soccer to betray some way to somebody I've met through soccer who then said hey I've got a case for you can you handle the case or in the case of attorneys that I've done with can you handle all my PI cases I'm a criminal lawyer, I'm an immigration lawyer somebody who doesn't like to go to court I just need someone to handle these cases for me can you do that that's

where my businesses come from I can trace 70% of it back to by playing soccer we'll talk about that a marketing.

So my passion is that so how can I do all my core values do my passion and accomplish what I want and then sit down and write your goals out that's what you have to do so I want to go back and I'm going to look back here and I'm going to see what some of you have done here to see if we can meld that plan and make that work for you. This is my family that's in Australia we went to Australia last summer that's on the the big bridge I can't remember what's it called to do a walk on the bridge and to write Kyle Kyle is the pain the ass in the front Michael is on the right and and that's me if you notice my hands are not up in the air I'm scared to death of heights.

[Laughter's]

I mean I was so scared I took everything I had to go up there but that's us in Australia. That's me with Michael at I played in Dallas and we won tournament over there and Mike was able to seeme and that was important for me and then this is the team I played on a bunch of good guys old guys and one of the guys number 19 he died unexpectedly the season before that was a symbol he would do after every goal and so that's what we did that that's a good that's you know a lot of really really good players this guy right here everyone has a story this guy right here his name is Raymond Stewart he in the 1988 100 meter dash in the Olympics one with Carl Lewis and Ben Johnson he was in Lane six. He's got two Olympic silver medals runs for Trinidad so I've given him the ball lotso he's going to a lot of goals. But every one of those guys there they have a story and I develop really good relationships with all them and I'm on three teams right now so I got three of these groups of guys that I can have all the time very good friends so then you set up your goals so you put your goals in writing so my first set of goals was I was on an airplane and this was before this was in the 90s so this was before iPads or anything like that and I just had an envelope and I just set on the envelope and I wrote my financial goals for the next five years this was back in 1992 1993. I was within 20% of those goals for the next five years. Just because I wrote them down and go back and look at it every once in a while. You just got put them in writing you anchor them you core values make it with the end in mind. Alright let's just talk about retirement, you're I like I'm second year law student what are we talking about retirement for right so I'm going to see alright Michael which one is Michael so you think you can retire at \$500,000?

Michael answers: somewhere around that number.

Jim: So let's let's how old are you?

Michael: 22

Jim: Oh my God you're a pup, okay so you think you're going to have a family someday?

Michael: Hope so

Jim: Okay you're going to want your kids to go to college.

Michael: No I'll be gay

Jim: and you're going to have a firm

Michael: Hopefully

Jim: and you're going to have a house payment

Michael: Yes

Jim: okay so you get passed all that and now you're going to retire on what age

Michael: I mean the way things are going by the time I'm able to retire, probably at 70

Jim: Yeah 65 or 70 so you retired and now you got \$500,000 which at a fixed income you got about \$5000 a year even though last year was about eight years. What are you going to do after that?

Michael: i have no idea

Jim: Yeah that's a low number and I'm not picking on you because because of this low number I just want you to understand that now that you people thought about it. what's the number right.

Jim: Yeah a lot of you. So in each one of the classes I had CPA in the previous class I had a CPA that's why I was looking for here and they were night students and they had families and they had the answer to that to the dollar and in the the answer for them it was about 5.2 million that's what they came up and these are the guys have studied it they know what it takes so in present-day dollars that's kind of what we've that we've all developed an idea that \$5 million you can go out and be done right that's what takes if you want to do this anymore now if you're going to spend \$60,000/ year like I am for my boy to go UC Davis you've got employees you know and salary is public record is \$29,000 a year so you know you do not going to get to \$5 Million with \$29,000 a year so it's not easy to get there you have to work really hard so you have to figure out ways if you really want that and that's when your goals to get there there is the this story of the student who got out of school got his license picked up a burn case at an oil there's an oil rig blew up picked up one of the burn cases his portion of the fee was \$8 million and he stopped practice of law. Now I tell you that's not going to happen to you but that happened to him. The other thing is if you want to get there if you get your goals together you do with the end in mind this is kind of a word that's used a lot now is grit people that I find that are successful have a lot of grit they really are willing to get in there and and just dig in and and really get do it and then they have passion and enjoy the law. Alright so what does it what is it and how long it takes to be great I think that if you it takes about 3 to 4 years one lawyer told me it took five years before he figured out what he was doing I think is about 3 to 4 years before you figure out what you're doing once you practice law. Eric has no idea what he's doing he's starting with me

right now I'm just giving him I'm doing like karate kid wax on wax off I'm given discovery to do I want you learn how to do objections so he just do wax on wax off no overbroad premature you learn how to do it next thing is petition. Eric and you all are going to address petition you're going to do 10 positions wax on wax off prison is going to learn how to do stuff protection long time become competent enjoy your your area of the law while working there isn't it's not just criminal personal injury and transactional there's a whole world out there I might've gone to medical school if I knew that radiology was a possibility my dad was a surgeon I just knew surgery and I hated surgery. I didn't want to do it so were going over some areas the law keep your mind open as to what you might want to do talk about big law firm vs small law firm vs solo and I don't want to exclude government or non law in their but big law means big clients but more and more technologies in equalizer I just added this one today artificial intelligence is huge right now I don't mean to sound like Trump. Artificial intelligence is very important and it is really hot and it's fact an area that I'm starting to look into because I think it's the great equalizer between big law firms and small law firms. I just read an article today where there there the lawyers aren't going are aren't jumping on that artificial intelligent with big law there they're kind of outsourcing it to their staff and is just not working whereas smaller small law firms and solos are really working hard on technology to to equalize and it seems be working and outsourcing is hurting big lie representing a client who has Pakistan telemarketing you can outsource something there their night is our day and vice versa you leave that night outsource the project come back next morning it's done for \$0.10 on the dollar all right the advantages of being solo yeah your autonomous so you can choose your hours you can go in and go in writing the depositions as soon as Eric passes the bar knock on wood he passed the bar by way you all will pass the bar but he's going to go right in to the trail. I'm sending him out into seminar she's going like trial is what you get a small firm I can choose my cases Renée knows that he knows what I want what type of case I want we get how many calls do we get on new cases a day?

Renée: I guess 10 or 20

Jim: how many you bring to me out of 10 to 20.

Renée: I bring you the lawsuits as far as we take, maybe two a week.

Jim: so I get to choose my case and that's one of the advantages of there I like it because there's no office politics you can big firm as a Titanic is that is the Titanic were little speedboat a small firm we can make decisions and turn on a dime for them to make a decision is a big deal right so I like the smaller size for that and you get a feeling of being a lawyer is very flexible. but you have to have risk tolerance so I keep a monthly tab of of what I make each month in terms of of income that comes in revenue that comes in and last month was four figures and you know that's less than \$10,000 in my payroll is \$12,000 every two weeks that's not for somebody that's not for the faint of heart right you gotta be able to get past that salary Prof. Markovich has a study on it he says that the starting salary coming out of law school so is somewhere in the \$60-\$70,000 range that's when he says for most people I know that there's some people hiring Baylor grants at

\$15-\$20 an hour right now for a contract because they are hungry you can go to big law and get yourself in \$100 \$110 or \$120 so let's just what's out there salary supposed to be made solo though if you going solo like I am you have a good month like last month was for figure this month six-figure that's mine right so that's one advantage of being solo by year three it's been my experience if you're doing it right in your solo or small firm you're making more money now unless you're in one of the big big big firms that have institutional clients and those guys make seven figures in these can get past that.

Solos and shared space earn more and you can do a solo on a shoestring will go over that in the in the plan my reasons for talent my reason for going solo was you know first five years I was paid learn Channing Gracie taught me pay me money to learn it was an apprenticeship right that's what the big firms I look at that tell people time if you got an opportunity with a big firm in there to pay you \$50,000 to \$60,00 on a how to be a lawyer answer snap that up if it's a good mentor and you don't want to be on your own but always keep in mind that you're not going to be there after five years don't reach out with, second only for the brass ring the partnership have in mind I'm going out to be my own attorney I'm going to be small firm I'm going to be on my own, I'm going to a group that I want to go and I'm going to get away from here they're just paying me to learn loyalty with this with the bigger firms they're not going to be loyal to you so you all don't need to be loyal to them. Alright I'll leave that I want to show you so this was a study that was done in 2015 to Law review articles what make lawyer happy what is it that makes lawyers happy so in the article they have some graphs the first graph they have they call it subjective well-being SWB it says what makes lawyers happy this study was done over 6000 lawyers they got CLE credit for doing it and they went filled out these forms and then they took it made a lower view article and crunch the data so what makes people happy autonomy with Sammy independence you have the ability to take the cases you want do what you want relatedness do you feel part of something do you feel a part of a group that's important right confidence are you good at what you do those are the three highest things that make lawyers happy look with at the bottom Law review law review has zero correlation to your happiness as an attorney whoever is on law review, I'm sorry about that.

Person in audience: says something about Law review (Inaudible)

[Laughter's]

Jim: and you got a class rank that is not important so the things that you an attorney income the four things that you feel right now and you're sitting in this room that is the most important thing are the four lowest things that make lawyers happy right even internal motivation beats that but all of you are internally motivated, you just got to have the right goals, you got to have the right passion, you have to have the right things click for you. right I'm struggling with that with my 15-year-old. How do you get him internally motivated ones that switch to turn on you just to find the right thing, the right passion. A 15-year-old boy it's obviously a girl so you know he's got to figure out how to correlate that to some sort of goal that he has.

Who is the happiest by practice group judges are the happiest now the reason why judges in happiest number one is most of them have gone through law practice have enough money to retire now they're just doing this for fun that's one reason so they're very comfortable number to the boss there they what they say goes being judges is kind of fun right so they are the happiest then people that are in service jobs by service would be nonprofit would be you know jobs that were there out there given up a lot of what they want out of life in terms of income to serve the community and then next is prestige big law so lawyers who do service are happier than the lawyers who do prestige wouldn't think that and then the last is where most of us wind up his other right were not a judge not servers we're not in prestige and if you look at some of the factors in their as to that I think are interesting again, where is that I'll show in the next graph, do you got, oh we will talk about depression too, okay

Lady in audience: number of drinks

Jim: Yes so number of drinks they actually correlate that the happiness believe it or not and the one to drink the most of the prestigious law firms right there the ones that have the most drinks so the third chart hours worked and your happiness this is kind of surprising deal so your hours worked from about 30 hours a week to about 45 to 49 hours a week or 54 there about the same 4.8. After you get past 54 hours in to 65 to 69 you get you start not being happy and I can tell you from experience that 54 55 down to 60 is kind of the breaking point it really is you work more than that that kind of kill you but for some and they say is not statistically significant but for those who are worth more than 70 hours a week there almost the happiest yeah.

Person in audience: so when you were starting to bill your own what do you say your total amount?

Jim: I was billing 200 a month 50 a week so I was probably working 60 to 64 and I was very unhappy.

Person in audience: so when would you say you got into this point?

Jim: I get in at eight I leave 11:45 to work out get back at 1:15 and work till 6:30 and I will work so that's eight hours a day so that's 40 week plus I work 4 to 8 hours on a weekends so I'm probably 45 to 49 50 to 54 right in there and I'm very happy with that. I try keep Sunday's free but I can I can

Person in audience: so that really plays out for you that is pretty...

Jim: Yeah that's really the people that are the happiest of 50 to 54 except for the 30 to 39 and that's about right but I keep in mind when you work at a big firm they are going to have their expectations that you bill a 150 hours a week I mean a month sorry 150 hours a month that's 37.5 hours a week at 7.5 hours a day that's billable. Now you go down the hall and talk to your buddy you surf the Internet that's not billable to get 7 and a half true billable hours you have to work

about 10 hours your lunch is not billable there are certain things that clients do that you can't bill for and so that's 150 a week that's at minimum that they expect 1800 a year 50 hours a week, 50 weeks a year that's the expectation a lot of firms will tell you we got a soft policy of 1950 or 1900 or 1950 now you're started to get into 8, 8 1/2 hours a day started to getting into the grind then you start seeing the hero sheets come out because some firms do this and say what your contemporaries are doing in your seen some of those people billed \$200 hours a month. \$200 a month is rough. I had 22 2300 hours a year that was rough. That was a bad year.

I'll take a quick word story, so there was a guy at Shannon Gracey who always beat me, he always beat me and he wasn't there when I got there and he wasn't there when I left and he was doing an insurance defense. I said how you were doing it. He said it's just State Farm if I go to deposition. I just bill an extra hour and half before and an hour a half after I get back down they'll never know. The temptation at those firms is to be the hero to go ahead and be inefficient the temptation to be number one to get more money to just add a little .2 .3 or .5 is really high and that's you know that's where your you know your internal ethics really come in Rowan Johnson is a great attorney in town he said "when you're working on something and you have to write down .2 or .3 and you spent 12 minutes on it that's for your ethics" because 12 minutes is .2 but it could easily been .3 right so that's hours work.

Here's the five tiers of well-being: so this is what they've come up with is tiers by far the most is autonomy relatedness competence and internal work motivation those are what are going to make you happy autonomy is finally go teach a class I teach class if I want to come in to the office at 9:30 I'm going to come in the office at 9:30 that's autonomy. If I don't want this case when when Renée comes and brings me a case and I don't want it don't have to take it something about it doesn't strike me right around real busy or I'm really tired I'm not going to take that case that's autonomy that makes me really happy as attorney. Relatedness I've got friends in the in the practice hey Jason I got this gross negligence death case there offer me \$300,000 on it I feel like it's undervalued what you think buddy He's like no you're getting a good value on it you're getting the right price on it take it okay you got a friend that you call right you got people that you can call you say something really funny happened here today in the practice and you laugh about it you call people up and call your friends that's relatedness plus my group my family that that works at the office my group of employees there laughing and joking and fun all the time I'm fine with it's it you feel part of a group work harder for you, you work hard for each other. Confidence are you good at what you do that's just a matter of time nobody's going to come out here and be a rock star they're not some of you be better than others and is taking more time than others and you have to recognize that you might have take more time that's one of things we talked about the one on one is you might need to go small firm or larger firm and get seasoned others are ready to come out of the shoot and go right in to solo practice but in any case it's going to take you time and then internal work motivation again the switch what makes you go what makes you want to get up what makes you want to do it then you have the lesser ones right and you get into what I consider what you call our thinking about which is tier four while billable

hours has a negative impact on your happiness law review has zero impact look at this partnership in the law firm zero every sale I want to be a partner no you don't the partners that are at the top of the pyramid there'll make you a partner name but they will not change your income structure they will not make you an equity partner will make a non equity partner then you become partner and all of a sudden you have got to pay your own taxes and I know one lawyer who didn't understand that and got hit with a tax bill with huge tax bill at the end of the years and says I hate this being in the partner thing law school ranking right .05 does not make any difference is right in the middle my class smacked at the middle class rank not a big deal law school debt is higher because you want to decrease it that makes you happier law school debt decreasing your law school that makes you happier than all the rest of these things every time you put \$5000 \$10,000 \$15,000 towards that debt you become a little bit happier a little bit more that millstone is gone from around you all that makes sense and then up on the tier 3 is just kind of your personal deal how many days of vacation you take does have a big correlation to it you got you got a really make that work children I disagree my kids drive me freaking crazy.

[Laughter's]

Jim: marriage is important an actual marriage and exercise is the same thing let me get on my fitness kick in here right now for you all fitness in nutrition a lot of you and when you walked in here this first day said I'm going I'm going to just devote myself to school I'm going to give myself to this thing hundred percent I'm going to give everything I got to it. I'm going to sacrifice a few things in order to make this happen. One of things that inevitably goes by the wayside is fitness and nutrition. I got a shaken head back there you don't agree?

Lauren: No! I go to the gym like once or twice a day. I run yeah.

Jim: And how and how is that help to hurt you going to law school.

Lauren: Emotionally, mentally, stress relief, if I don't go to work out I feel worst I fell more overwhelmed, so that's very very

Jim: Yeah but do you see other students that have tone down there exercise routines have stopped working out have not gotten stayed in as good a shape and in those situations they're not as happy. What was your name?

Lauren: Lauren

Jim: I agree with Lauren I you've got a fitness program that you're into if you got something that works for you and you got somebody here that can do it with you just find a way to get out and do some exercise just break a sweat every once in a while and then as nutrition goes focus a little bit on nutrition you know you have a tendency to to to to get things done you know quick food but you got to really focus on nutrition she's right if I don't work out by about 3:00 or 3:30 I feel like a slug but if I work out I'm going till 6:00 6:30 no problem. I worked out today at lunch and

you know I feel great so get in your workout and get in your exercise. It has a lot to do with how happy you are more so than your class rank, your law school ranking, whether you make partnerships or whether you're already okay not allowed to you? Do you want it okay I thought you were.

Laughter's

Jim: so anybody get those graphs and understand what we're trying to do here okay so this was recently published study and I always got to play with it so I never do it right okay so this came out of Texas lawyer he talked about all the schools and where students are and what their employment is at A&M 81% of the people are employed after six months you will get a job you will get job okay or you can do something on your own what type of work do they do 58% new law firm 20% going to business 14% government then some smaller other ones and then what what areas do they go into what type of law firms 68% going to law firms with 2 to 10 lawyers right so that means about 13 or 14 of you in here are going to go into a law firm with 2 to 10 attorneys when you get into that law firm one of the things that's going to be important to you is a type of case you can take and whether you can generate business. We're going to talk four classes are going to be on marketing four classes I'm going to teach you the tools to get a case the general philosophy is a thousand hooks in the water how do you if you're a fisherman and you're really good and you have one rod and reel it throwing the water catch a fish right but if you have a thousand reels and you put them in the water which you can with social media nowadays and you put a thousand now tell you the thousand hooks that you can put in the water and Renee knows that and I'm kind of bad at it because right now I have more than enough business I must have too much business and so his job is to market and bring cases to me and I'm consciously rejecting them from him but we and our working plan is we got about 1/3 of it done and I keep pushing back on them because I'm just too busy that's what hired Eric so you got it but you can do that you can get a marketing plan that you can get the business that you want they say that the raves about A&M as its highest employment rate in business and in 2 to 10 law firms in the rants for the problems third highest unemployment rate tied for lowest employment rate in education and 240-500 law firms. I will tell you that's changing this is a year old that's changing you all went up to 92 in the rankings that's actually big deal this school here made a really good choice they made a really good choice by not having the same size classes come in but instead keeping their standards and having smaller classes come in. That was a financial sacrifice for the school but the way went ahead and did that by doing that that the scores high that kept the ranking high that makes y'all better when you come out in terms of a more prestigious school so I give credit to the school for doing so these they are going to change is that as the years go by I've got all the rest of schools I'll just send it to you when were done.