



Podcast Episode 86: Resources for Aspiring Entrepreneurs

- Alison Monahan: Welcome to the Law School Toolbox podcast. Today, we're talking about some useful resources for entrepreneurs or those of you who might want to become entrepreneurs. Your Law School Toolbox hosts are Allison Monahan, that's me, and Lee Burgess. We're here to demystify the law school and early legal career experience, so that you'll be the best law student and lawyer you can be. Together, we're the co-creators of the Law School Toolbox, the Bar Exam Toolbox, and the Catapult Career Conference. I also run the Girl's Guide to Law School. If you enjoy the show, please leave a review on iTunes, and if you have any questions, don't hesitate to reach out to us. You can reach us via the contact form on lawschooltoolbox.com, and we would love to hear from you. With that, let's get started.
- Lee Burgess: Welcome back. Today, we're taking a bit of a detour to talk about entrepreneurship, or maybe it's not such a detour given the number of lawyers who end up creating solo-practices or small firms or really who leave the law entirely to start new businesses. We know a ton of people, I even, not just us, who do that.
- Alison Monahan: Everything from cupcakes to Pilates.
- Lee Burgess: Yep, you name it. We've got a lot of ex-lawyers floating around doing interesting things.
- Alison Monahan: Right, and if you told me in law school that a few years later I'd be running a business, I probably would've said you were crazy. You just never know.
- Lee Burgess: Yep, me too. Even if you don't ever start a business, it is useful to think about your career path as an entrepreneurial path. You are the boss of your own career, and lots of these ideas apply more broadly. Even in the largest, most traditional firm, which both you and I worked in, you still have to build a book of business to keep working there, make partner, you have to have an entrepreneurial mindset, you've really got to own your own career and have almost a business plan for yourself.
- Alison Monahan: Right. One of the books that I like is by the founder of LinkedIn, Reid Hoffman, who wrote, I think you read this too, the book called [The Startup of You](#).
- Lee Burgess: Yeah.

Alison Monahan: I think that's a great book for people who are listening to this thinking "Oh, I have no interest in business. I don't want to be an entrepreneur. I don't want to sell stuff", and he makes a point that essentially you're running your career as a boss, and the earlier you embrace that, the better.

Lee Burgess: I think that's very true, and now that people change careers so much more frequently than they used to ... Our parents' generation, you would hear people working at the same place for sixteen years, twenty years, thirty years. That's just not the reality. I can't remember that statistics of how often people are going to change careers in our current generation. Isn't it something like six times or something like that?

Alison Monahan: Oh, at least. I think maybe even more than that.

Lee Burgess: Yeah, but the reality is you're going to have to be making these strategic business decisions. Each job change is going to be a strategic decision. Even if you think "Well, I'm a lawyer. I don't need to worry about that stuff", every time you change firms, every time you even change your level at the firm, you really have to start thinking about your career as its own little business model.

Alison Monahan: Yeah, absolutely. I think a lot of these skills that people talk about being entrepreneurial skills are really just skills for everyone.

Lee Burgess: Mm-hmm.

Alison Monahan: Right, so let's talk about some of these resources and people that we have found useful on our journey from law to business. I think it has been a journey.

Lee Burgess: Mm-hmm.

Alison Monahan: I guess for me, the first book that really put the idea in my head that "Maybe I could, or should start a business, or at least can find a way to be in a career that didn't reward me for working more and more hours, was [Tim Ferriss's 4-Hour Work Week](#). Some people hate this book. Lots of people love it. I still think it's a classic. I gave it to tons of associates. I was reading it at the firm. After I finished it, I handed it out to everyone. Almost like a secret "You've got to check this out. Do you realize we could be working four hours a week?" I'm not sure that's necessarily totally accurate, but-

Lee Burgess: Wait a minute, you're not working four hours a week right now?

Alison Monahan: Some weeks.

Lee Burgess: Some weeks?

Alison Monahan: If I'm on vacation.

Lee Burgess: Exactly.

Alison Monahan: It's not a perfect book, but I think for shifting out of money-equals-time-worked mindset that lawyers are trained to have and fall into, I still think its valuable. Have you read it?

Lee Burgess: I haven't, but I've read about it, and of course I've talked to you about it. I think what's interesting is starting to shift your mindset when it comes to either owning a business or just creating your own opportunities for what you really want. I think for me, one of the things that really changed when I started to think outside the box about leaving the firm and doing something different was that I got to create the lifestyle I wanted. I got to create the job that I wanted, and I think that in most career paths, especially in the law, you're not the owner of that. Anytime that you can release yourself from thinking "I have to work forty hours a week, eight hours a day, or sixty hours a week, six days a week", I think it really frees you up to start thinking outside the box. Anything you can read about models where you don't necessarily work a typical job, I think can help you think creatively about how you want your life to look and even open yourself up to the possibilities that are available to you if you want to do a non-traditional career path.

Alison Monahan: Yeah, and I think that's really the value of The 4-Hour Work Week. Let's not kid ourselves. I can guarantee Tim Ferriss does not work four hours a week. He's a complete workaholic. The point of the book is really "You can design the life that you want, and you just have to make enough money to support that life. It may actually be a lot less money than you think that you need." I think that's another trap that a lot of lawyers and young lawyers fall into. I remember a partner at the firm I worked at telling me "In all seriousness, I just don't understand how anyone can live in San Francisco on less than half a million dollars a year", and I just looked at him. I'm "You do realize what you pay your associates? We all think we're getting paid a lot."

Lee Burgess: Mm-hmm.

Alison Monahan: I think it is easy to fall into this mindset of "Oh, if I'm not making six figures, I couldn't possible survive."

Lee Burgess: Mm-hmm.

Alison Monahan: I think that a lot of places that's just not true.

Lee Burgess: I think it's not true, and again it's how you make up your life. If you work for yourself, often times your take-home doesn't necessarily need to be the same, because you're doing cost-shifting things to be part of your business. Possibly a lot of your entertainment can even be linked to your business, or travel can be linked to your business. You never really know. It depends on what you end up

doing, but when you start to think creatively about the money that you really need and then possibly how to take your business and combine it with some of your passions maybe, maybe you even don't need as much money to survive as you thought you did.

Alison Monahan: Yeah. I have several law school friends who've started a fashion business, particularly ethical fashion businesses.

Lee Burgess: Mm-hmm.

Alison Monahan: Conveniently, they source in places that they really enjoy travelling to. If you follow their Instagram account, it's like "Oh, now we're off in the markets in Chiapas buying products from these indigenous women" or "Oh, my business partner's off at our workshop in Pakistan working with our artisans." Those are great examples. That's completely tax deductible.

Lee Burgess: I know lawyers who've become photographers. They do a lot of travelling about photography. Lawyers who've become chefs. There's a wide variety of things you can do that might be in that write-off but still entertainment space. I think that's one of the things that can be amazing about going out on your own and building your own career is that you get to take some of your passions and really match them with work. Then work seems a lot less like work, and work is much more almost of a hobby.

Alison Monahan: Well, I think that's the danger, though.

Lee Burgess: Yeah.

Alison Monahan: There's also the danger in turning your thing that you really enjoy doing outside of your work into your work, because suddenly you've got some of those same hassles of "Oh, it's my job. I have to do this." For example, I have certain hobbies. I like baking bread, for example, very artisanal, special bread. People are like "Oh, you should run a bakery." I'm like "I would kill myself if I had to run a bakery." That's the last thing I would want to do. I wouldn't want to do this every day and get up at three in the morning and have spoilage. I'm like "Ah, that sounds like a nightmare."

Lee Burgess: Mm-hmm.

Alison Monahan: I think you have to be a little careful. If your dream is to travel, and it's like "Oh, I'll be a travel-writer." Okay, well suddenly your entire life just became work.

Lee Burgess: Right. That's very true. I also think the other thing to think about is how much of the reality of the business are you ... 1. Do you have the personality to really do and 2. Are you willing to do? Let's be honest, one of the benefits of having a business partner is you get to split the crap work.

Alison Monahan: Right. Divide and conquer.

Lee Burgess: Yeah.

Alison Monahan: Some of the stuff I hate doing, you don't mind doing, and vice versa.

Lee Burgess: Right, exactly, and we had to sit down in the early days and split it up. It was like "Well, someone's got to pay the bills. Who's going to pay the bills?"

Alison Monahan: You took the checkbook away from me at some point.

Lee Burgess: I did. I did.

Alison Monahan: I think I didn't pay our registration yearly fees or something, and you were like "Okay, we're going to have a very serious conversation. I'm in charge of the bills of my house. I'm in charge of the bills in our business too, because you suck at this."

Lee Burgess: Right, exactly. "I'm just going to do it or else people aren't going to get paid. Who's going run payroll? It's going to be me."

Alison Monahan: Yeah, there's some things you really have to pay. The thing about running a business is there are a lot of stuff you think you have to do that you don't really have to do-

Lee Burgess: Mm-hmm.

Alison Monahan: But there's certain things you do have to do like pay the people who work for you, pay the state to keep your business license active-

Lee Burgess: It's true.

Alison Monahan: These sort of things are not really optional.

Lee Burgess: They're not, and then you also have to be realistic about whether or not you have the skills to even do certain parts of it. Let's keep talking about finances and money. I used to do our bookkeeping, which was not super fun, but in the beginning when we weren't very making very much money, and didn't have that many transactions, it wasn't a huge deal. You could sit down with QuickBooks and do the transactions, and it wasn't problematic. Then it quickly became that someone who could work much faster and was much better at bookkeeping needed to be brought on board so I wasn't spending all my time being a bookkeeper, because my time is much more valuable being spent teaching and creating coursework and doing the other stuff that we were doing. You also have to be willing to think about at what point can you leap to bring in other

people to outsource these tasks, or perhaps the opportunity cost to be learning how to do some of these tasks is too high. You have to be willing to outsource.

Alison Monahan: Right. I think a lot people, the classic entrepreneurs ... "I want to know how to do everything, and I want to do everything", which is actually ... You basically have to do that in the beginning-

Lee Burgess: Mm-hmm.

Alison Monahan: Unless you've got funding, which is possible. We'll talk a little bit later about some ideas about that, but basically you are going to do everything. I think the people who transition from creating a job for themselves to creating a real business are the ones who outsource as quickly as they can-

Lee Burgess: Mm-hmm.

Alison Monahan: And eliminate that need to be in charge of everything-

Lee Burgess: Mm-hmm.

Alison Monahan: Which is simply impossible at some point.

Lee Burgess: It is, and I think one of the benefits of owning your own business is you can have those conversations about "What do you want to keep and what do you want to eventually outsource?" Allison and I get together a couple times a year to do a retreat, and one of the questions we almost always ask ourselves is "What are you doing right now that you don't want to be doing?"

Alison Monahan: Right.

Lee Burgess: "Is there a way that we can get rid of that?" If there isn't, there isn't.

Alison Monahan: Suck it up.

Lee Burgess: Suck it up. Sometimes we've been able to say "You know what? Yeah, we can get rid of that. We can bring in somebody else to do that and probably should." Then you can start to make those huge decisions. In a way, you can own your own happiness around tasks a little bit more the more autonomy you, and owning your own does create an awful lot of autonomy.

Alison Monahan: Right. I think there are a couple of different ways you can do that. One is you can literally outsource your person. You can find those people on things like [Upwork](#) and things like that. We have a guy in India who's doing some awesome work for us at a very low rate.

Lee Burgess: Mm-hmm.

Alison Monahan: You can also think about ways to use technology. Technology has made starting a business, whether it's a law firm or some other type of business, so much easier.

Lee Burgess: Mm-hmm.

Alison Monahan: A lot of the conversations we have are "Can we automate this task?"

Lee Burgess: Right.

Alison Monahan: If it's a pain, no one wants to do it. Either we outsource it to someone on our team who also doesn't want to do it, or we figure out a way to use something like [Zapier](#), which is this amazing tool that connects apps together and lets you pretend you're a programmer without actually having to write code. You can do some really powerful stuff using some pretty basic tools, and once that's set up, it just runs in the background and no one ever has to do that annoying task again.

Lee Burgess: Yeah, and I think that one of the things technology has done is it has really freed entrepreneurs up to trying things out without having to make a huge capital investment.

Alison Monahan: Right.

Lee Burgess: I think that that's one of the things that's so amazing. Whether it's starting your own solo practice or doing something like we did or some sort of other legal or non-legal offering, often you don't need that much capital anymore, because your business can exist first in this virtual space. I think that's one of the things I remember when I read [The \\$100 Startup](#), which I think we wanted to talk about today, but this idea that you can do a lot without a lot of seed money if you're willing to bust your butt in the beginning and get a little creative. I think one of the things that stands in folks' ways a lot when you talk about starting something new is people do think that the capital investment has to be huge. I think, to me, it's less about capital investment, and it's "how are you going to fund the rest of your life while you get this rolling?"

Alison Monahan: Right.

Lee Burgess: I think that technology has allowed us all to look bigger and more spiffy than we are when we-

Alison Monahan: Right, exactly.

Lee Burgess: When we're just getting things started.

Alison Monahan: It's like Twenty years ago, if you wanted to start a law practice, there's almost no chance you wouldn't have had to have fancy office space and all of the stuff and a copier that you spent thousands of dollars on and a secretary to answer the phone, and now you don't actually really need any of that.

Lee Burgess: Mm-hmm.

Alison Monahan: You can get virtual office space if you need that when you need it, you can have a virtual receptionist, you don't need a copier. You have your phone, you can use a scanner.

Lee Burgess: Right.

Alison Monahan: Go to Office Depot and spend a hundred bucks and you've basically got a better copier than it would be able to buy-

Lee Burgess: Yep.

Alison Monahan: And a printer and scanner. Up to you. The point is there's so much opportunity, but you have to get out of this mindset of "Oh, well unless I can get someone to invest in my business, it's not worth doing."

Lee Burgess: Mm-hmm. Because that is a mixed bag. I know we're going to talk about investment a little bit later, but I think the big things that make the news are always about people who get big money for their ideas and then they can do it, but of course nothing is for free. When you're thinking about different models of what you want to do, I do think it is important to realize the tradeoffs when you're giving up ownership to another company. One of the things that we did and continue to do, which I think is really interesting ... We did more of this back in the early days, of course you're now mostly in Mexico which makes it harder for us to go to things together, but-

Alison Monahan: Right.

Lee Burgess: One of the things that we did early on is we would try and go listen to entrepreneurs talk.

Alison Monahan: Right.

Lee Burgess: We weren't going to legal entrepreneur talks, we were just going to basically anything that we could think we might learn something.

Alison Monahan: We went to some crazy ... I remember there was that one for Rent the Runway which turned out to be super interesting.

Lee Burgess: Yeah. Yeah, this woman, one of the founders of Rent the Runway, which many listeners know or use, was talking about she and her business partner started the company from scratch, really how they were bootstrapping in the beginning and doing their own photo shoots-

Alison Monahan: And crashing New York Times photo shoots for their articles in short dresses and stuff-

Lee Burgess: Mm-hmm.

Alison Monahan: Try to get more publicity.

Lee Burgess: Exactly.

Alison Monahan: That's a hustle.

Lee Burgess: It was a hustle, and they were talking about entering the fashion industry where neither of them had really been in the fashion industry. They had to bring in people to work with them who knew the do's and don'ts of the fashion industry. I remember her story about talking about going to a meeting at one of the fashion houses, and she hadn't gotten a manicure-

Alison Monahan: I remember that.

Lee Burgess: Yes, and one of the ... Whoever was one of the fashion folks they brought onto the team basically took her aside and was like "Never, ever, ever come to one of these meetings without having a manicure. It's just not what's done in the fashion industry." These women went to Harvard Business School. These were incredibly sophisticated women, but they came up with this idea being outside the fashion industry. They had to learn this industry. It's just fascinating to learn from other people who are doing interesting things and have built things from scratch, because the nuggets can come out of talks that I think can be really valuable, even if they have nothing to do with the industry that you're actually in.

Alison Monahan: So fascinating. The both of us from years ago remember that anecdote about the nail polish-

Lee Burgess: Mm-hmm

Alison Monahan: I was like "Oh my gosh, she had a chipped manicure."

Lee Burgess: Exactly. I also remember, I think it was the same year we went to the ALT Conference-

Alison Monahan: Oh, yeah.

Lee Burgess: Which is really about creative businesses, a lot more about photographers, bloggers, mommy-bloggers, wedding-bloggers-

Alison Monahan: We were kind of outliers there.

Lee Burgess: We were definitely outliers, but I remember some very interesting talks about blogging, about using ... Isn't that where we got introduced to FlipBook as well?

Alison Monahan: Yeah, [Flipboard](#). I was just gonna say-

Lee Burgess: Oh, Flipboard.

Alison Monahan: We still have our [Flipboard](#).

Lee Burgess: Yeah.

Alison Monahan: I'm still posting to it all the time.

Lee Burgess: We heard some really great speakers like Meg Keene that we're going to talk about in a little bit, just talking about businesses. I think as a woman entrepreneur, one of the things that can be really important too, is to go out and find your group, because I think women entrepreneurs often times have some slightly different challenges for a variety of reasons. You can learn a lot from how other women make it work, and it never ceases to amaze me how people think. It's so amazing that you and I have been able to have our business survive through one of us having a child. I feel like at a conference where a lot of the entrepreneurs are moms and nobody would say that to us, but in the legal space, a lot of people looked at us funny when I was pregnant, which was an interesting experience.

Alison Monahan: Yeah, I remember someone was like "Well, did you tell Allison?" You're like "Of course I told her. She was one of the first people to know-

Lee Burgess: Yeah.

Alison Monahan: "This kind of impacted her too."

Lee Burgess: Yeah, I think you might have been number 2. Sorry Mom.

Alison Monahan: Yeah I was like "I hope your mother's not listening."

Lee Burgess: I know, right? I told her soon after. I wanted to tell her in person, but of course! Actually, we talked about it beforehand that we were doing family planning, and we were making business decisions based on that knowledge.

Alison Monahan: Right. Random things happen. I cut my hand off.

Lee Burgess: Thank god.

Alison Monahan: I almost cut my finger off.

Lee Burgess: Yeah.

Alison Monahan: I cut my tendon and had to have surgery and couldn't type for two months.

Lee Burgess: Mm-hmm.

Alison Monahan: That's kind of a problem.

Lee Burgess: Yeah. Yeah, we had to come up with some new solutions, be very flexible. I think that the benefit, if you're a woman and you're thinking about generating your own business, is that a lot of these resources we're going to talk about happened to be men, and that's probably a whole separate podcast for why that is. There is a female entrepreneurial community out there, and it's exciting to be a part of it, but you might have to leave the law to find a lot of those people.

Alison Monahan: Right, and even then no one will take you seriously, but that's okay!

Lee Burgess: That's okay. They will eventually.

Alison Monahan: Exactly, they always come back around.

Lee Burgess: They always come back around.

Alison Monahan: All right, yeah. Speaking of that note, one guy we really like, and this is one of my favorite ideas, and this is [Seth Godin](#) who probably you may have heard of. If not, he is your marketing/building your audience guy. He is probably one of the few emails I actually open every single morning. One of the things he says that I think really resonates is "You can always pick yourself." A lot of people are saying "Oh, I can't get a job or I can't get the job that I want or I'm never going to get hired by this law firm." He would just say "Pick yourself. Go and figure out how to do what you want to do."

Lee Burgess: Mm-hmm.

Alison Monahan: He actually did a podcast with the building new law. We can link to it in the show notes. It was pretty interesting about the legal profession and changes in the legal profession and how to be an entrepreneur in that space.

Lee Burgess: Mm-hmm. That is really interesting. His stuff is great. It's easy to read, it's good commute-reading.

Alison Monahan: Beach read.

Lee Burgess: Yep.

Alison Monahan: Read it on a plane. You can finish the whole book on the plane probably.

Lee Burgess: Yeah, but his ideas are packaged in such a nice way, and if you are thinking about going down an entrepreneurial route, I think it is ... You do have to start thinking about turning yourself into a business, or turning part of yourself into a business. It's not like your whole life, but how you're going to market yourself. Who is your tribe? Who are your fans? Who are you ... What's going to be your voice? He does talk about how you don't need everyone to love you, which I think is something-

Alison Monahan: It's a hard lesson.

Lee Burgess: It's a hard lesson. The first time you get negative feedback as an entrepreneur, it's rough and you always want to focus on the negative and not the majority of positive. I follow a few different bloggers or personalities in different spaces, and one of them recently posted something on Instagram, and the image was something like "You may not like me, and that's okay." She's like "I'm not for everybody."

Alison Monahan: Right-

Lee Burgess: "I do what I do, and I'm not for everybody."

Alison Monahan: Yeah, and I think anyone who's thinking about building a business has to think in that way. You can't be everything for everyone, because then you're nothing.

Lee Burgess: Right.

Alison Monahan: People come to you because you have a voice and you have a point-of-view and you have something specific to offer them. Otherwise, why would anyone come to you for any sort of help?

Lee Burgess: Mm-hmm.

Alison Monahan: You're probably helping someone in some way with a business, or why would they be paying you?

Lee Burgess: Right.

Alison Monahan: If you're not providing them anything that's different, then what's the value? If you're providing them something different, then, inevitably, someone is going to hate you.

Lee Burgess: Yeah. It's just the reality, and that's fine. They can find a resource somewhere else.

Alison Monahan: Exactly.

Lee Burgess: Thanks for listening, we're glad you-

Alison Monahan: If you hate us, go away, or keep listening. We don't really care. We would just prefer you didn't leave a bad review, but if you feel like doing that, I feel like it gets more credibility.

Lee Burgess: We hope you like us and stick around, because we do like to have people listening to the podcast. I think it's the idea that we ... The first time we got some negative feedback, it was hard for both of us to stomach.

Alison Monahan: I think it's always hard to stomach, and the people who leave that maybe they know that they're really hurting someone's feelings or maybe not. Maybe they just don't care. I don't think anyone enjoys having someone tell them that they're an idiot and everything they do is stupid-

Lee Burgess: Mm-hmm.

Alison Monahan: But that's just what you're putting yourself out there for.

Lee Burgess: I think when you are really creating something that you're passionate about, it is important for you to think about overcoming fear of doing something different, overcoming fear. That's something we talk a lot about in the law school space. Going back again to [Carol Dweck's great book about Mindset](#). You definitely have to have a growth mindset.

Alison Monahan: Oh yeah.

Lee Burgess: Then really getting comfortable with vulnerability, putting yourself out there, and ... if you had to just pick the one person in that space that we both are admirably obsessed with, of course, is all the [Brene Brown books](#) as well as her Ted Talks on vulnerability and things like that can be very powerful. I think she does an incredible job of putting herself out there and talks very honestly about that journey and her own failures and overcoming failure. If you are struggling with that, listening to her talks or reading her books I think can really help you get over the hump.

Alison Monahan: Yeah. I saw her talk once, and she's so amazing. She's like the greatest person and so funny and humble and all that.

Lee Burgess: Yeah, she is.

Alison Monahan: She said "Yeah, well I got some hate mail the other day that said something along the lines 'Well, if I looked like her, I would be preaching about the gifts of imperfection, too.'"

Lee Burgess: I remember that. I was sitting next to you. We were at the same thing.

Alison Monahan: And she was just like "And you know, I went into my little closet for a few seconds and was like 'That really hurt my feelings.' And then I was like 'You know what? Screw you!'"

Lee Burgess: Mm-hmm. Yeah, it's just like "Okay."

Alison Monahan: "What am I supposed to do with that?"

Lee Burgess: Yeah "What am I-

Alison Monahan: "Nothing."

Lee Burgess: Yes. Yes.

Alison Monahan: I think one of the things, I can't remember the details, but she ... I think it's Brene Brown who talks about being really careful who is on your personal board of advisors.

Lee Burgess: Mm-hmm.

Alison Monahan: And "Are these people that are leaving random, negative comments on your blog posts, are those people really on your board of advisors?"

Lee Burgess: Mm-hmm. Doesn't she-

Alison Monahan: "Are they ac-

Lee Burgess: Oh, go ahead.

Alison Monahan: I was gonna say, "Are they adding the value that you need to listen to them?"

Lee Burgess: Mm-hmm.

Alison Monahan: "Probably not."

Lee Burgess: Doesn't she recommend that you leave a list? It's like you make a list and leave it in your wallet or something like that so when negative things happen, you go to your list. If that person's not on your list, you don't-

Alison Monahan: I think she does.

Lee Burgess: It is a powerful idea that the people around you ... The people whose opinions you should invest in are the people who are really close around you.

Alison Monahan: Well, I think for would-be entrepreneurs, that also gets a little risky, because you've got to think about other people's motives and their incentives-

Lee Burgess: Mm-hmm.

Alison Monahan: If you go and you tell your parents that you are going to quit your big law job where you're making \$150,000+ a year, and you're going to start a cupcake business, there might be some pushback.

Lee Burgess: Mm-hmm.

Alison Monahan: It's not to say that you shouldn't do this if it's your passion and you have a good business plan, but they're not probably going to be immediately on board with it.

Lee Burgess: Mm-hmm. That's true.

Alison Monahan: They probably shouldn't be immediately on board with it.

Lee Burgess: Yeah. You better be able to convince them or have a good plan.

Alison Monahan: Well, I feel like in some ways, being an entrepreneur is almost like your last-ditch scenario.

Lee Burgess: Mm-hmm.

Alison Monahan: If you can do anything else and be happy, it's probably easier.

Lee Burgess: It does come with its own set of challenges and tradeoffs. Just like everything else, and I think one of the things we often talk about is we have sales. A lot of people really really hate sales, and a lot of lawyers forget that if you want to build a business, you have to sell yourself.

Alison Monahan: If you want to build a legal practice-

Lee Burgess: Yeah.

Alison Monahan: You have to sell stuff.

Lee Burgess: Yeah, a business, a legal practice, basically anything. If you want somebody to give you money for something, you have to do some sort of sales. I think it is really important to start to think about that and get comfortable with it. I used to not like selling. In fact, when I first started tutoring, my husband told me how awful my pitches were on the phone to students, because he would overhear them. He's like "Oh, that wasn't good. That wasn't good." I'm like "Okay, thanks for the feedback." He's on my list, so I listen to him. I do think that you have to get comfortable with these things, and you can think outside the box about how to get more comfortable. One of the ways that I got more comfortable selling is I did nonprofit work for a bit. I was on a nonprofit board. I was very active in fundraising and talking about a nonprofit that I cared a lot about, and I realized that I was learning to sell the nonprofit. I was getting very good at talking to people about it and making me ask and making the value proposition, and that comfort level started to transition back to the business and that I was getting more comfortable doing that for my own business, and then our business when we started it together.

It is interesting how these things that make you uncomfortable, you just have to find a way to get comfortable with it, and then you can really move forward without feeling like you're being held back by some of these fears.

Alison Monahan: Yeah. On that note, one of the classic books that I read a while back and found pretty interesting is called [Influence: The Psychology of Persuasion](#). This guy Robert Cialdini, I think his name is. The title makes it sound really menacing, but like you said, if you're going to be a business, you have to sell stuff. I think it's smart to get interested in what persuades people to buy. With anything, you can use your powers for good or you can use your powers for evil. If you have the perfect product that's going to make someone's life better or the ideal service that's going to solve their problem, you can't be reluctant to offer it to them.

Lee Burgess: Mm-hmm.

Alison Monahan: It's a shift in mindset from "Oh, I'm asking them to give me money" to like "I'm actually solving their problem, and they're happy to pay me for that."

Lee Burgess: Yeah. I think it's true. I think it's true, and you have to have confidence in your value add. You do.

Alison Monahan: Exactly. Maybe you think you're producing crap, then well maybe you should feel bad about selling that.

Lee Burgess: Maybe that's true.

Alison Monahan: I'm sure that none of the listeners would be producing crap.

Lee Burgess: Mm-hmm. That's true.

Alison Monahan: You can feel good about going out there and selling your stuff.

Lee Burgess: Mm-hmm. Other resources that I think could be helpful, I get the Harvard Business Reviews Daily email, which I think is really interesting, from a business perspective. If you're just wanting to learn more about how to run a business or what it means to have a business, or if you have a team, I think it can be really helpful. I also like reading biographies, and when I was in the beginning of starting to think about this as a viable option for me, and starting to make a decision to grow the business. I started reading different biographies that got recommended me or I thought sounded interesting. I ended up reading the [Howard Schultz](#) biography, the guy who was the CEO of Starbucks for a long time, which turned out to be incredibly fascinating. I don't really even remember how I ended up picking up ... I think I may have bought it at an airport. It turned out to be a really good.

Alison Monahan: That sounds like a good airport book.

Lee Burgess: It definitely was an airport book, but it was very interesting, and I also liked the [Steve Jobs book](#) that came out four or five years ago. I thought it was also very fascinating, because to read about somebody who was such a visionary, and I think for me, why I like reading about different people's stories who have been leaders or built businesses, is to find what sets them apart and makes them so good at what they do. To see if there are things I can learn from, or even things I can recognize in myself that I could really invest in and try and be better at.

Alison Monahan: Yeah. One of the things I always thought was interesting about Steve Jobs, he said ... I think it was his Stanford commencement speech "You can only really connect the dots in retrospect."

Lee Burgess: Mm-hmm.

Alison Monahan: Sometimes a lot of people go to law school, and they've had these other experiences. They're not really sure how to tie them all together, and it seems like "Oh, well maybe it was a waste of time to do this other career" whatever.

Lee Burgess: Mm-hmm.

Alison Monahan: Then, a few years down the road, you find it like "Oh, it was all just circled back around, and now suddenly I'm interested in doing, say, a healthcare startup, because I used to work as a nurse, and then I went to law school."

Lee Burgess: Mm-hmm.

Alison Monahan: It's like could you have predicted that? Probably not.

Lee Burgess: Right.

Alison Monahan: Suddenly these pieces fall into place, and you're the perfect person to do this.

Lee Burgess: Mm-hmm. So true. Another interesting book I've read in the beginning when I was first starting to think about entrepreneurship was called [Birthing the Elephants](#), which is a collection of stories of female entrepreneurs. Many of them were also moms and entrepreneurs who were really starting some of these businesses as a side-hustle. Some of them became ... Bobbi Brown is one of the people in the book. Somebody that started very small that became gigantic. It's very interesting as well if you're looking for female entrepreneurs to read about as well. Who else are some people in the online space that we follow and find interesting?

Alison Monahan: Well, you mentioned earlier The \$100 Startup by Chris Guillebeau. I think he's fantastic. He's actually just started, on January 1st, a daily, if you can believe that-

Lee Burgess: Wow.

Alison Monahan: Daily podcast.

Lee Burgess: Wow. That is impressive.

Alison Monahan: Yeah, very.

Lee Burgess: Profiling people with different side-hustles.

Alison Monahan: I ha-

Lee Burgess: We saw him speak too. He was very good.

Alison Monahan: We saw him speak. I've seen him speak a couple times.

Lee Burgess: Mm-hmm.

Alison Monahan: I actually went to his conference once or twice. He's great. He's the ... \$100 Startup is literally a book of people who started their business with a hundred dollars, and I think he required they had pretty significant revenue. Like \$50,000, \$100,000 at the time he put them in the book. I think that podcast is super interesting. In the lawyer space, people may or may not know [Rachel Rodgers](#) who started out ... She's gotten a lot of flack from a lot of people. She started out ... Her practice, and talking about virtual practices, and has now really shifted into more selling products, which is a shift a lot of lawyers are

interested in making, and has a product called The Small Business Bodyguard that I think is doing pretty well.

Lee Burgess: Mm-hmm.

Alison Monahan: That's an example of someone who took their legal training and knowledge and transitioned it to a more general client, rather than doing hourly billing. Do you have things you can package and sell? That might be a better way to make a living, because you don't have to keep doing the work.

Lee Burgess: Mm-hmm. Rachel's a really dynamic woman. We had her speak at one of our conferences. I really enjoyed getting to know her. I thought she was fun and interesting and had just an amazing spirit to her.

Alison Monahan: Yeah, I think she's great. She provokes violent reactions either way. Let's put it that way. Again, for people who are just like "You know what, this is what I do, and if you don't like it, I don't care."

Lee Burgess: Yep.

Alison Monahan: "You're not my client. You're not my person, and that's okay."

Lee Burgess: Yep.

Alison Monahan: Practically speaking, I think Pat Flynn, who runs a site called [Smart Passive Income](#), seems like a super nice guy and also has some really useful stuff on his website. His emails are also useful.

Lee Burgess: Mm-hmm.

Alison Monahan: If you're interested in starting a podcast, he has a very useful guide to starting a podcast. We actually used it. Again, these are just ... You need to get comfortable with this space and start realizing how it is that people do things in whatever area you're interested in starting a business in.

Lee Burgess: Mm-hmm. I think that's very true. One of the online obsessions we have is with [Meg Keene](#), who started practical wedding. She talks about how she's married to a lawyer, and we really want to become friends with her. If you know her, you can just tell her how amazing we are. It's not that we just internet-stalk her, I actually started following her website, A Practical Wedding, back many moons ago when I was planning a wedding, and she's really turned it into an impressive empire that includes a publishing house of books, logs, and she's got a new website coming out that's going to be more focused as a lifestyle brand called The Compact that I'm interested to see what she does with that. She writes some of the, in my pinon, some of the smartest woman-focused-entrepreneurial writing that I think we really see in this space. Don't you?

Alison Monahan: I completely agree. You told me about Meg Keene the first time we ever met for coffee. You're like "You need to start reading this." I'm like "I'm not getting married." You're like "It doesn't matter." I'm still reading it, and I think she's amazing. We totally want to be her best friends.

Lee Burgess: Yes.

Alison Monahan: Just putting that out to the universe.

Lee Burgess: To the universe.

Alison Monahan: Yep.

Lee Burgess: See, now I think it's another ... I think Meg's work and the work that her team is doing is another great example of being able to learn a lot from a business. It's outside of your own space.

Alison Monahan: Oh, absolutely.

Lee Burgess: I think I've often gotten interesting ideas for a blog post or resources just out of ... How far are we from the wedding industry? We're pretty far-

Alison Monahan: Pretty far, but we basically are like ... We want to copy everything they do and just turn it into our own take on it.

Lee Burgess: Right.

Alison Monahan: That's fine.

Lee Burgess: Yeah. I think getting creative about who you're emulating is really a good idea, too. You read a lot of [Copyblogger](#), don't you?

Alison Monahan: Well, not so much anymore. Honestly, I feel like it used to be a lot more focused and useful, but I think it still is useful. This website called Copyblogger, it was started by a lawyer, really about content marketing. I think they do ... If you know nothing about marketing online or if you have no idea what content marketing is, but somebody mentions it to you, and you're like "Oh, I need to learn more about that." I think it's a good resource to go to.

Lee Burgess: Mm-hmm. I also went through a phase where I was watching a lot of [Marie Forleo](#). I think I'm saying that right. Her videos, which I thought were interesting. She was ... At the point that I was watching more of her stuff, you get an email, whether it be a short video, almost like a little TV-type spot, and totally a different platform than what we were doing. She still had some interesting nuggets. It was also just fascinating to see how she was building out her business. There are really so many people that you can learn about and watch

and learn from. It's pretty cool space to be in, if you have some free time to start trying to look up some of these folks or follow them on social media and see what other people are doing. It might even give you some great ideas about possible directions you could take your business.

Alison Monahan: Yeah. I think that first step of figuring out what the space looks like and "Well, what does it mean? What do you need to do to start a business online?" It's really not that complicated.

Lee Burgess: Mm-hmm.

Alison Monahan: It's easy to get really overwhelmed and be like "Well, I don't know about SEO" or "I don't know how to incorporate" or "I don't know this" or "I don't know that. I don't know marketing. I don't know book keeping." No one who starts something-

Lee Burgess: Right.

Alison Monahan: You just have to figure it out.

Lee Burgess: Right. Speaking of folks who are thinking about a small firm or building out a practice with an entrepreneurial perspective, I think you also need to research your options for automation and things that can really help your small business run. [Clio](#) is out there to help manage your practice in a way where you can have a virtual practice or a small practice and some really powerful tools that can run online. There are so many resources out there to help you and make you feel like you're running a much more powerful business when you just have your own laptop and a desk.

Alison Monahan: Yeah, there are tons of people who write about doing this and pros and cons of having a virtual office-

Lee Burgess: Mm-hmm.

Alison Monahan: This and that. Yeah, if you want to start a firm, there's really no reason for you not to do it.

Lee Burgess: Mm-hmm. I know we're running a little long, but I think we got to talk about raising money. You have more experience talking to people about that than I do.

Alison Monahan: I don't mean we've never really tried to raise money, but I do some reading on it just because. Why not? There are basically ... Like anything now, there are lots of resources that are trying to make that process more transparent. A couple people whose mailing lists I'm on ... I think their stuff is good. There's a woman called [Elizabeth Yin](#). We can link to her in the show notes. Another guy called [Mark Suster](#) who writes both sides of the table, but they're both venture

capitalists. I think he ... She might have been, but he definitely was also an entrepreneur. They just have interesting behind-the-scenes insights. This is an example of "I have no interests in raising money", but it's interesting to know. What are the term-sheet terms mean? So, you can kind of understand that.

Lee Burgess: Yeah.

Alison Monahan: If you are interested in that and are thinking grander scale, and you want to have this legal tech company, there are tons of people out you can talk to. They even throw conferences. For example, I've been to the [CodeX FutureLaw Conference at Stanford](#) a couple of items. I'm sure there are other ones. You're not alone out here. There are lots of people who are interested, and I think you can find that community and start down the path to whatever it is that you're interested in doing.

Lee Burgess: One last thing we wanted to make sure we mentioned is both Allison and I various different points have worked with coaches, whether it be a career coach or life coach, and I worked with ... I guess she was a career coach, maybe more of a ... who knows. She was just a coach. Because the lines become very blurry. Life and career.

Alison Monahan: I think mine called herself a life/career coach, but if you needed it for tax purposes, she was a business coach.

Lee Burgess: Okay, there you go. I think that I found this work very valuable while I was trying to make a lot these decisions about what I wanted my life to look like. What was my work life balance going to look like? What were my priorities? What did I want my professional life to look like, and what the trajectory was going to be. I was doing this work ... Ironically actually ... I don't know if ever told you this, I had my first meeting with my coach the day we met for coffee.

Alison Monahan: Really?

Lee Burgess: I did. I don't know if I ever told you that.

Alison Monahan: I did not know that.

Lee Burgess: Yeah.

Alison Monahan: That was five years ago at this point.

Lee Burgess: Over five years ago, yeah.

Alison Monahan: Yeah, we're about to celebrate the fifth birthday of The Law School Toolbox.

Lee Burgess: Yay! Happy Birthday Law School Toolbox! It was interesting, because at that meeting with my coach that morning, we had been talking about what I really wanted to do. I was a bit of at a crossroads with what I was going to do professionally, and I had to start making some decisions to commit to growing ... I had a tutoring business, if that's what I wanted to do, and then you and I met for coffee that afternoon. It was-

Alison Monahan: Crazy!

Lee Burgess: It is pretty crazy, but I found it to be very valuable. I don't think coaching is something you need to do forever. I think it can have parameters on it to help you get over a hump.

Alison Monahan: Yeah, and I think it can also be useful if you're literally by yourself in your kitchen, which I was when I left my law firm job and was trying to figure out what to do next and trying to write a book and all this stuff. I had a coach that I had worked with before and continued working with remotely, and she did a lot of stuff about accountability and "Okay, what are your goals for this week and what are you going to produce?" That sort of thing can be helpful as well. Then, obviously, sometimes we did bigger picture stuff when I came to her. I'm like "I think I'm just going to take a break."

Lee Burgess: Mm-hmm.

Alison Monahan: She's like "What do you mean?" I'm like "I just feel like I need a different direction." She's like "Are you having an Eat Pray Love moment?" Yeah. It can be helpful to have someone reflect things back to you.

Lee Burgess: It's true, and to call you out when you don't do things, to also ask questions that maybe ask questions that maybe you're hiding from. Very important life-planning questions or decisions, because you don't want to have to talk about them. It can be really a great thing if you find the right match. Both you and I did, and I think our coaches really helped us get to where we need to be. If that's something you are interested in, I think looking for referrals for great coaches is something that you should consider.

Alison Monahan: Yeah, because the reality is none of this is impossible if you really want to do it. You can make up ten thousand reasons why you can't start something, or you can just start it on the side and see how it goes. If you google side-hustle, you will find reading material for a lifetime.

Lee Burgess: Mm-hmm.

Alison Monahan: There's really no reason that you cannot do something if you truly want to do it.

Lee Burgess: Nope.

Alison Monahan: If you have an idea, you're welcome to send it to us, and we might tell you "Uh, I don't think that's a very good idea", or we might tell you "Yeah, go for it!" Or "Oh, he's someone you should talk to who's doing something similar." But even taking that first step, I think, can be really valuable, because most people I know who've started something as a business end up liking it.

Lee Burgess: Yep. I think that that's really true, and I feel very fortunate to do what we do-

Alison Monahan: Yeah.

Lee Burgess: I'm really happy that we have made it five years. That's actually a pretty great milestone in the entrepreneurial work.

Alison Monahan: Yeah, I think that's the ... Isn't it like 80% of businesses go out of business or something in the first five years?

Lee Burgess: Something like that. Woohoo.

Alison Monahan: Well, here we are.

Lee Burgess: Here we are. Well with that, we are out of time. If you enjoyed this episode of the Law School Toolbox Podcast, please take a second to leave a review and rating on iTunes. We'd really appreciate it.

Alison Monahan: Preferably not a bad one because you hate us.

Lee Burgess: To each their own, but we do like the positive reviews more. Be sure to subscribe so you don't miss anything. New episodes come out typically on Mondays. If you have any questions or comments, please don't hesitate to myself or Allison at lee@lawschooltoolbox.com or allison@lawschooltoolbox.com or you can always contact us via our website contact form at lawschooltoolbox.com. Thanks for listening. It was fun to talk about entrepreneurship and we'll talk soon.