Episode 32: Four Years of Business Lessons - Happy Birthday!

Alison Monahan: Hello, and welcome to the Law School Toolbox podcast. Today, we're wishing a happy birthday to the Law School Toolbox, with an episode about what we've learned over the years about entrepreneurship. Your Law School Toolbox hosts are Alison Monahan, that's me, and Lee Burgess. We're here to demystify the law school and early legal career experience so you'll be the best law student and lawyer you can be.

We're the co creators of the Law School Toolbox, Bar Exam Toolbox, the Catapult Conference, and the Trebuchet Legal Careers site. 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'd love to hear from you. And with that, let's get started.

Lee Burgess: Welcome back. Today we're celebrating the fourth birthday of the Law School Toolbox as a business with a special episode on what we've learned as lawyer entrepreneurs over the last few years. So enjoy! So let's start off on a high note. What's the single thing you like best about running a business versus practicing law in a firm setting, Alison?

The list is long, I know.

Alison Monahan: It is long. If I, if I had to pick one though, and I think it's really fundamental, it's the fact that I have control over my own time now in a way that I did not have any control over my own time when I was working at a firm. How about you?

Lee Burgess: I think that is 100 percent the same answer for me. I think the beauty of autonomy and, and I think also just working on the stuff you want to work on, you know, which I guess is autonomy, but working on your own, but also just getting to select how you spend your time is so huge.

And for me I think even more now that I'm a mom, but even before that, just being able to set my own schedule and, you know, see my life as not a standard, you know, face time type of a, a daily grind has been pretty amazing.

Alison Monahan: Yeah, and like, face time has a very different meaning now, when we might be FaceTiming to our business meetings or for our student calls versus sitting in the office, like, doing nothing and killing time and having to be there.

Yeah, I mean, I think, you know, the one thing I hated most about working in a firm was just this idea that someone else really owned your time, you know,

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they owned your life. And so I think that is, you know, I don't think most people enjoy that. So yeah, I mean, I think the idea that we can sort of work from anywhere.

And we can do the sort of work that we want to do. And again, like, you know, we decide what we work on. And, you know, certainly at this point, I would say it's not as lucrative as a firm job is, but there's a very fair trade off, which is that you are no longer having someone else own your time.

Lee Burgess: That's very true.

I think the other thing for me that I love about our business, not just to toot our own horn, but I get a lot from having a business partner and building a team and working in a collaborative environment towards a common goal. And I think I got a little bit of that in the law firm, but not in the same way as I feel about our team.

I think, just for me personally, it's just such a pleasant way to work on a regular basis.

Alison Monahan: Right, I guess part of that is we get to hire the people that we want to hire. That's true.

Lee Burgess: And you and I wouldn't have started a business together if we didn't like each other, so.

Alison Monahan: Right, exactly. So, you know, again, it goes back to autonomy, you know, in a firm setting or really any law setting.

You know, you're thrown in with people and it's sort of like sink or swim, like you have to get along with them and some of them are great and some of them are not so great, but the reality is, you know, you're kind of stuck with them. So it's not a whole lot you can do. Whereas as an entrepreneur, you're like, Hey, you know what, this person we thought would be great, maybe isn't working out so well.

So it's time for everyone to move on to other things. You know, so you have that control even if you have to deal with the fallout of it. Well, on that note, let's talk about the maybe not so good aspects.

Lee Burgess: Or the lessons learned.

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Alison Monahan: We'll do a lessons learned later. Okay. What was your biggest surprise that you had about running a business?

Lee Burgess: You know, this has been the second business I started because I did start on my own just doing law school and bar exam tutoring. And I think you know, that never grew to the size that our business has grown together. But it constantly surprises me of all the stuff you have to constantly learn, all the hats you have to wear when it's your own business.

I think I knew that on some level, but I don't think you really know it until you are having to do or be all these people, you know, that most companies have like different people who do all these tasks. And for a long time, it was just you and I doing all these tasks.

Alison Monahan: Yeah, it's funny because that would have been my exact same answer, which is probably why we're good business partners.

Yeah, just this idea of like, you have no idea what you're doing and you have no choice but to learn it. I mean, I remember for me, even when I was working at the firm, I was thinking maybe I would start some, you know, I was thinking maybe I started a law practice or something. And I remember signing up for this online course about, freelancing.

And I was like, well, I'm not sure I really want to freelance, but you know, a lot of it was about marketing and selling and, you know, how to like position yourself as a product and all this. And I was like, you know, I don't know anything about this, but it sounds like stuff I'm really going to need to know if I want to run a business.

And, but meaning you've got to learn everything. Like I have a, you know, I'm looking at my bookshelf now and I have books about accounting and forming a limited liability company and working for yourself and marketing and selling and, you know, Seth Godin's everywhere, you know, all this stuff, like, you know, there's a lot of stuff that I think you have to be interested in, or at least willing to do.

Lee Burgess: I also think one of the things that is interesting about, you know, either having your own company or your own practice is it's also a very personal reflection of you. You go to an office job and, you know, maybe you do even take your job seriously, but it's still, I don't know, it's somebody else's identity.

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You're working for somebody else, it's very different, I think, too, and and the lines become very blurred when you're, you kind of take on this role that the success of the business is very personal to you, you know?

Alison Monahan: Right, and it's weird. I mean, it's weird because we live in this very social media oriented environment.

I remember, you know, when I started the Girl's Guide to Law School, which was my first website, which frankly is not, never really was a business but you know, I had a very minimal about page that hidden deeply on the site, and this friend of mine from law school is like this needs to be on the front page.

I'm like, but it's not about me. He's like, it kind of is about you, you know, and you realize that you are sort of, you cease to be on some level like an actual person and become like brand you.

Lee Burgess: Right.

Alison Monahan: And I know a lot of people kind of hate that idea and they think it's so like, oh, I don't want to deal with it.

But the reality is like, you are the face of your business, and if you're not comfortable with that, you probably shouldn't be running the business, you know, but it is a weird thing to have to get comfortable with about like, you know, people have this, some impression of like, the girl's got your law school girl.

And I'm like, that's kind of me, but not entirely, you know?

Lee Burgess: Right, and then getting comfortable connecting with people kind of based on that brand. I mean, I don't, I don't know if we've talked about this on the podcast, the fact that we met on Twitter.

Alison Monahan: Right, so why don't we, why don't we tell that story?

Lee Burgess: Oh, we should tell that story. So, many moons ago, like four and a half years ago it was like some September day or something like that.

Alison Monahan: I remember it was really warm.

Lee Burgess: It was very warm in San Francisco, but after some Twitter direct messages that were exchanged because we were both writing something, I think it was on like law school, law school study groups or something.

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Alison Monahan: Yeah, I think you like sent me a link and you're like, oh, you might be interested in this because you've written something similar and I was like, oh, this girl seems smart and I was like, oh, she's in San Francisco and at that point, like, I was basically talking to anyone who would speak to me, you know, because I was like alone in my house, like sending this stuff out onto the internet, so I was like, oh, maybe we should go for coffee. And I think you were kind of doing the same thing, except if you had real life students

Lee Burgess: I did, but it was, it was the same thing. And I was, I just decided that I was really going to kind of go gung ho and try and you know, build my business at the time.

And and yeah, and so I think we ended up realizing we lived less than a mile from each other and so we did, and we both really like coffee. So we went and had coffee. And then I think I decided to write some guest posts for the Girl's Guide to Law School. I think that's the first kind of project we did together.

Alison Monahan: Yeah, which are still wildly popular.

Lee Burgess: Yeah, so, and then from there, I mean, we became friends, we talked more about, you know, stuff that interests us, interested us, and then I think it was around December of that year, you came to me with the idea of some online courses for law students.

Alison Monahan: Right, well, I think we literally, you know, it had been a couple of months since our coffee date, and I was like, oh, why don't we go to lunch?

And by the end of lunch, we had basically decided to go into business together.

Lee Burgess: Yeah, I actually remember going home to my husband and being like, I think Alison and I might start a business. And he was like, what?

Alison Monahan: Yeah, it's kind of like an arranged marriage that you just got really lucky and it worked out.

Exactly. So the stars definitely aligned on that one.

Lee Burgess: They did. But you know, I think but I think it is interesting because what a powerful lesson that was for me is if I hadn't have put myself out there, if I hadn't started writing and kind of creating this, kind of public persona, I would never have met you.

Alison Monahan: Right.

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Lee Burgess: And this, this business would've never existed.

Alison Monahan: No. And I think there's some value in like understanding serendipity too, you know? Mm-Hmm. part of people, sometimes people, particularly lawyers, turn to entrepreneurs. They wanna control sort of every aspect of things and, you know, have like spreadsheets of how they're gonna do this and that, and that's great.

But ultimately, you know, you might just run into your new business partner on Twitter, and I think being open to that, you know, and it's not just your business partner, you know, there are lots of, you know, we have a lot of sort of professional friends that we met through Twitter or other social media or conferences or whatever, and just, you know, being open to that serendipity, I think, is a really key character trait for someone who's going to be happy being an entrepreneur.

Lee Burgess: Absolutely. And I think building that community is, is also one of the ways you stay sane as being an entrepreneur, is you talk to other entrepreneurs who are struggling with the same thing and learn from each other.

Alison Monahan: Yeah, particularly in the beginning. I mean, I feel like we, we kind of started this in, I mean, it was the middle of the recession, so it was almost like a golden spring for, you know, entrepreneurs, because everyone's like, well, everything's imploding anyway, so I may as well just, like, try to start something new, and there was, there was, and it was kind of a, I think social media was different then, too.

It was, like, more about actual relationships. I mean, now, you know, let's face it, we all just send a bunch of content out on buffer and, like, other bots read it and pick it up and, like, you know, it's not so much real people there anymore.

Lee Burgess: Right.

Alison Monahan: But, like, back in the day, you know, if you were, like, on Twitter for a little while every day, like, you actually met people and you'd have conversations and then you'd meet them in person for coffee or, you know, you'd finally meet them at an event.

And I think that sort of community aspect, particularly, you know, in the early days, when it's like just kind of you or you and your partner, or, you know, you don't have a lot of people to talk to.

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Lee Burgess: It's very true. Yeah, and I think we would have these little meetings with a couple of our entrepreneur friends who nobody was local, but to just talk to other people who are kind of going through the same thing, because it can be kind of lonely.

Alison Monahan: Yeah, and we'd be Skyping, you know, with people around the world, like, hey, you know, like, it's useful. I mean, you can call it a mastermind or whatever you want. I don't think you have to get that fancy. But, you know, the reality is lots of people who are kind of at the same place are struggling with some of the same things.

And, you know, you can trade ideas. I mean, and people have different expertise. You know, I was a programmer before I went to law school, which turns out to be extremely useful skill set for running an internet business.

Lee Burgess: Yes.

Alison Monahan: But, you know, other friends of ours who did not have that sort of background, like, I was very willing, if they were having a problem with their developer, because let me tell you, the developers will take advantage of you if they think they can.

And unfortunately, with most lawyers, they can. You know, I was willing to step in and be like, look, this is, you know, this is like bullcrap, basically, like your developers taking advantage of you. And, like, I'll send them an email or, you know, ghost write an email to you, basically being like, I'm not going to put up with this.

Lee Burgess: Yeah.

Alison Monahan: And, you know, other people have different expertise, like someone might know about marketing or sales or, you know, I was at my ski cabin talking about Facebook ads the other day with someone who's in a totally unrelated area, but is running Facebook ads.

Lee Burgess: Yeah, so I think it's, it's, you just really have to open yourself up and get creative about how you're connecting with people and where you're getting information, because it's, it can be exciting, but it can also be challenging because you do have to put yourself out there and talk about what you do and meet people and create a community that you can learn from.

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Alison Monahan: Right. And it's also about who you trust. You know, you, you have to pretty quickly figure out who you're not going to have these conversations with.

And I mean, you know, that's the other side of having a community is typically is a pretty small community and word spreads, you know, you don't, you don't want to be the one who's being a jerk to everyone because eventually you're going to need that favor. And, you know, I think it's just generally, if you want to start a business, it's better to be friendly with people, even if they sort of seem to be competitors of yours. I mean, we got that a lot, particularly sort of in the early days about like, oh, I can't believe you talked to that person, like, aren't they competing with you? And it's like, well, A, they're not directly competing necessarily, like, they happen to be in the same space. And B, you know, even if they are sort of a competitor, I would still rather have someone be deciding, you know, between A or B, than thinking about like, oh, does this service even exist, you know? I think that people have different viewpoints. My personal viewpoint is, you know, make it a win win win, and just make the pot bigger for everyone.

But some people obviously are very, very competitive, and they don't want to play ball with anyone who might be potentially a competitor. So And that's fine, but I don't talk to those people anymore.

Lee Burgess: It's so true.

Alison Monahan: You know? And like, ultimately if they come to me for a favor, I'm probably not gonna be that inclined to do it.

Lee Burgess: Mm hmm.

Alison Monahan: I mean, maybe that's vindictive, but, you know.

Lee Burgess: I think back to that, that lunch where we decided to start a business together. And I guess if you told me, you know, four years there then that in four years we would, you know, be running a business with a team of, you know, many different people who, some of whom, you know, we basically create their full time jobs.

Alison Monahan: There's not a basically there.

Lee Burgess: Okay. There's not a basically. We do create full time jobs for people, you know, that we-

Alison Monahan: And they're doing pretty well.

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Lee Burgess: Yes. And they're doing pretty well. If you would like to come work for us, send us an email, but you know, and that we, you know, I see some of the money coming in and going like, wow, this is actually a real business.

And I, I kind of wonder if you told me four years ago that our little idea of doing some online courses, which is just now it's a small part of, or it's just part of our business. It's not a small part, but would have turned into what it is today, I don't know if I would have really. I think kind of a challenge of being an entrepreneur is sometimes you, I think you also have to be able to change your idea of what, what the being is becoming.

Cause you're not really sure sometimes where, where it's going to go. At times I feel like this business is somewhat taken out of life of itself and we're just, you know, helping it along.

Alison Monahan: Yeah. And I think, you know, we have a famous story that we've told a lot of people about this. The early days of, you know, the law school toolbox where we had our online course and we're selling it for like, you know, 20 something dollars a month

And we were like, oh, this is gonna be so great. You know, we're just gonna sit back. It's all like, you know, you read all this stuff on the internet, like passive income, this, this is gonna be great. Like, we're just gonna, like, we're gonna launch this course. You know, look at all the, they're, you know, whatever, 40,000 new law students every year.

Like, you know, surely like 10% of those people want it, right? They'll sign up in no time.

Lee Burgess: Yeah.

Alison Monahan: Yeah. Lemme tell you that doesn't happen.

Lee Burgess: It doesn't happen.

Alison Monahan: No, it does not happen.

Lee Burgess: Yeah.

Alison Monahan: And you know, so we were kind of at this low point, you know, in the first year or so, and then I remember, like, we were like, what are we doing? Like, we've, we've left these firm jobs, like, nobody wants to buy what we're selling, you know, we have a couple hundred dollars a month in, like, recurring revenue, this

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whole, like, passive income thing is really not happening, and we have to keep updating this site, like, all the time, because otherwise, why would anyone stay members, like, this whole thing seems like a terrible idea, you know, and we, I talked to this friend of mine who's a serial entrepreneur and was just like, what do we do?

And he sort of said, well, you know, tell me where the money comes from. And I told him and he's like, okay, you're not in the business you think you're in, I was like, what? You know? So it was this moment of like, you might not actually be able to sell what you think you're going to sell. And I think, you know, in Silicon Valley terms, it's the pivot.

We know it works for like lawyers too. If you're opening a solo practice or something and you find that, you know, I mean, bankruptcy is sort of a classic example of this. Everyone's like, oh, that's so great. I want to do bankruptcy law. I was like, those people have no money. Like, by definition, they don't have money.

So how are you going to get them to pay you?

Lee Burgess: Right.

Alison Monahan: And it's not saying it's impossible, but you know, it's like you might get into this and then realize like, hey, you know what? People who want to do estate planning actually have a lot more money. Maybe those are better people to work for.

Lee Burgess: Right.

Alison Monahan: You know, and you have to be open to these ideas about, like, people, you know, the market telling you that this is not actually what we are going to buy.

Lee Burgess: For sure. And that it can take some time to get to learn your marketplace and to also create brand awareness, you know.

Alison Monahan: Oh, absolutely.

Lee Burgess: And to find your audience. I think that's-

Alison Monahan: I think, well, and everything, you know, this is another lesson learned is everything's harder and takes longer than you think it will.

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Lee Burgess: Oh, yeah. Like twice, three times as long.

Alison Monahan: Yeah. I mean, you know, the, the, when I was in architecture school, the joke was, you know, basically figure out for your client, like how long you realistically think it's going to take you to do their project and then double or triple it. And I think that's probably right.

I mean, I think that's, if there's one thing, well, I guess, I was going to say the one thing, if there are two things that cause people to fail basically as entrepreneurs I think one is just not realizing how difficult everything is.

Lee Burgess: Yeah.

Alison Monahan: And that they have to have, like, the runway and the time and the money to, to continue chipping away at it.

And it's probably going to take years.

Lee Burgess: Mm hmm. Yeah.

Alison Monahan: I forgot what the other thing was. Oh, no, the other thing was debt. We can talk about that. But, you know, if you're investing a ton of money, that's going to be a problem much sooner than in a business, which we basically have had cash flow more or less from the beginning, so, you know.

Lee Burgess: Right, and this, you're the one who turned me on to the Chris Gillibow kind of philosophy of the 100 startup and the idea that you, you really try and do things as bare bones as possible so you're not saddled with a lot of debt because it can be very crippling. And I think, you know, it can be so attractive when you're excited about a new project to, you know, to pay a developer to build some super fancy website or to invest in a lot of equipment or to, you know, to really invest all this capital into it, but what if-

Alison Monahan: You're starting a, yeah, if you're starting a law practice, like get a fancy office.

Lee Burgess: Right.

Alison Monahan: It's like, yeah, don't do that.

Lee Burgess: No, don't do that until you can pay for the fancy office.

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Alison Monahan: I know the, obviously there are exceptions. If you're doing like criminal defense work, you probably want an office, you know, stuff like that. You know, the average person starting a business does not need an office.

Lee Burgess: Not anymore. The world is just a totally different place. So, I think it's, it, that is interesting and it's interesting if you're thinking about starting your own business to read about these kind of different philosophies because I really didn't, you know, know much about the kind of bootstrapping model, I guess, of starting a business and after reading some books that you turned me on to, I think I really agree that this was the right model to do it, and then you're taking at least the money you're making and reinvesting in the business instead of just sinking more and more capital into it without knowing that it is at least producing some income.

Alison Monahan: Yeah, exactly. And I think The 4 Hour Work Week is another great book. I mean, you know, obviously Tim Ferriss is a total workaholic. He does not work four hours a week, but I think the basic concepts are, you know, are useful about, you know, how you do things on a shoestring and get things like a minimum product out in the marketplace and see if people want to buy it.

Lee Burgess: Yeah.

Alison Monahan: And, you know, what we've learned is that maybe they don't want to buy it in exactly the format you're offering it in, but maybe you could repackage it and make it look more appealing, and they'll actually pay you a lot more for the same thing.

Lee Burgess: Yeah.

Alison Monahan: Because one other thing we've learned, pricing is a dark art.

That is for sure. And, And I don't think anyone, I don't care who you are or like, you know, what your training or background or resources are. No one really knows about pricing until you put something out there and see if people buy it.

Lee Burgess: That's true.

Alison Monahan: And it really pays to learn about how people think about this sort of thing.

So there's a great book called Influence by this guy, Robert Cialdini, I think his name is, but it really talks about all these crazy ways that people think about

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pricing. And you know, you and I have this conversation sometimes where we're like, I just feel like that number sounds more expensive and it sounds crazy.

Like of course, like numbers are numbers. They are what they are, but there are certain numbers that sound more expensive than other numbers that are actually higher. I mean, that's crazy. These are the things you- These are the things you learn in a business.

Lee Burgess: It's so true. I think another interesting thing that has happened over the last four years is we've had some, some points, we were talking about serendipity in a few minutes ago, but that life has kind of forced us to take these leap forwards that have actually been really good for the business.

Right. Things that you wouldn't necessarily think would be good for the business, and the first one was you slicing your finger open.

Alison Monahan: Yeah, so, I mean, we were maybe, what, like, two years in at that point?

Lee Burgess: Two years old, yep.

Alison Monahan: Yeah, and I think it was because we hadn't taken a vacation at all for two years and decided that we needed a vacation.

And so I went on this amazing trip to, like, Turkey, Georgia, Armenia, and I came back and I was super jet lagged. And I was trying to cut this Turkish Delight, which is like nougat candy, that had been in the refrigerator and managed to stab my finger with a butter knife and sever my tendon.

Lee Burgess: Terrible.

Alison Monahan: Which is not really ideal.

Lee Burgess: No, it's awful.

Alison Monahan: And I couldn't type for two months.

Lee Burgess: Mm hmm.

Alison Monahan: I had to dictate everything. I was in a brace. I was in a cast. You had surgery. I had surgery, like, We physical therapy on my pinky finger.

Lee Burgess: I'm sure you did it all.

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Alison Monahan: Yeah. Like I did everything and like nothing was working and yeah, my finger still doesn't really work.

But no, but ironically, I think that was the first time that really forced us to transition from, and this is actually a useful concept of having like, sort of created jobs for ourselves.

Lee Burgess: Mm-Hmm.

Alison Monahan: To creating a real business. You know, I don't remember who it was that told me about this, but I think this applies a lot for particularly lawyers who think they want to go out and practice on their own.

It's like, are you create- You know, what's your goal? Is your goal to create a steady job that you do and you just happen to be your own boss? Or it's your job to create a business, you know, where you're employing other people and things like that? And either one of those is fine, but they're really different.

Lee Burgess: Yes. And I think when we started to build a team and around that time, we'd actually hired kind of our first, part-time team member and which was amazing because when Allison couldn't type it really did cripple the team.

Alison Monahan: Yeah. Yeah. So when half your team actually can't interact with like the computer, you kind of have to have someone else, like as an assistant, to do things like, you know, publish your post.

Lee Burgess: Right, exactly.

Alison Monahan: Write your emails.

Lee Burgess: It did also though make us take a hard look at what we could give to somebody else. You know, what were the tasks, for instance, that Alison was doing that she didn't need to do? You know, what does she actually have to do versus what she didn't have to do? And then we had another opportunity for that to come up when I got pregnant to do the same thing.

It was like, what does Lee have to do? What does Lee not have to do? And I think. these were great opportunities for us to start shifting the business and saying, okay, well, if we can free up some of, you know, the founder time, the high level time to be able to think strategically and do things to expand the business, we can offload some of these responsibilities, then we really can grow. But without, you know, strategically being able to do that, we cannot grow

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because there's just not enough hours in the day to do that. And so, as much as a lot of people would see stabbing your finger and deciding to start a family as possibly being two things that are aren't good for business, I think in the end they actually, both of those both as situations which were about a year apart actually, which is kind of funny, helped us take leaps forward.

Alison Monahan: Yeah, absolutely. And you know, I think it's about processes. You know, you realize like, do we have the right documentation in place? Can things be handed off to someone?

If we wanted to hire someone, are we able to tell them what to do? Like,

Lee Burgess: Mm-Hmm.

Alison Monahan: You know, and it's the inevitable, like if someone, if one of my people gets hit by a bus. Like, what are we going to do? And you know, I mean, in the beginning, you're doing everything, you know, or you and I are doing everything, and so we kind of know, and we're feeling, like, comfortable, like, oh yeah, I know what's going on.

But even there, like, we have two people, half the time, I wouldn't know what you were doing.

Lee Burgess: Right, exactly.

Alison Monahan: Like, you wouldn't know, like, how to run the back end of the website.

Lee Burgess: No, no, not at all.

Alison Monahan: So, you know, I think even in the beginning when you're doing everything, it still is really valuable to have processes and documentation.

I mean, obviously it's hard cause you're doing all this stuff and the last thing you want to do is like spend time writing down what you're doing. But I think in the long run, you know, it just makes everything so much more valuable. And if it's, if you're ever thinking about like selling your business, that's what someone buys, is like your process basically.

Lee Burgess: Yeah, exactly. Like your, yeah, your, your products and your process of how, how things are run.

Alison Monahan: Yeah.

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Lee Burgess: I think another thing that we've had to learn is is really not saying yes to everything. I think that's been a hard lesson for you and I to learn.

Alison Monahan: It is, it is, because we're very enthusiastic. I think we both like the shiny new objects.

And we're like, oh yes, we could totally, let's start a conference like on the spur of the moment and throw a conference like three weeks or like, what was it, like three months after we had the idea? That was insanity.

Lee Burgess: It was insanity.

Alison Monahan: And then to do it again the next year.

Lee Burgess: Right, which is also insanity.

Alison Monahan: But, you know, at the same time I think that was a really great experience and we loved doing it, but that's an example, I think, of where eventually we just had to look realistically at it and say, you know what, this doesn't actually make that much sense from a business perspective.

Lee Burgess: Yeah, and we've gone back to that lesson that your friend, the serial entrepreneur, gave you of, you know, where's your income coming from? What are you really running here? You know, what is this business kind of becoming? And then, then focusing on growing the things that are working and trimming the things that are not, because we found we were spending a lot of our time on things that were not necessarily moving the business forward.

Alison Monahan: Yeah, and I think, you know, one of the questions as a founder, you have to be constantly asking yourself at a certain point once you have, you know, the ability to hire and things like that is A, like, can we outsource this? But that's kind of a micro level question. The macro level question is really like, What can only you do?

And I think it's from Meet Sethi is like, there should be no more than three items on that list, you know, like, what do you actually need to be doing to build and grow your business versus like, what is all the stuff that you're spending your time on?

Lee Burgess: Right.

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Alison Monahan: And I think that's really hard because, you know, it's always this balance of like, well, we don't want to waste money, and like, maybe it's going to be expensive to pay someone else to do this, but, you know, if I can spend a few thousand dollars, like, on a new website, or a few hundred dollars on like, advertising, and that generates tons of new revenue, that's a good investment.

Lee Burgess: Right, exactly. And I think when you do, when we have expanded our team, that we have also, really gotten a lot of really interesting viewpoints and it has brought to us like ideas about how to grow the business. We just had a business call this morning with someone on our team about how to streamline and some processes and possibly purchase some new tools to help, you know, manage some of our online products and streamline record keeping and take out some manual tasks. And, you know, she's so good at seeing the world that way. And that's just not really how we see the world. So if she hadn't been on our team, we would still be scratching her head going like, how can we manage this gigantic spreadsheet that, you know, contains all sorts of information for us?

So you can learn so much by bringing people on and giving them responsibilities and having them even share with you ways to better the business.

Alison Monahan: Right, which ironically I think is one of the things that lawyers tend to be not so great at, you know, in the, in what other kind of professional environment or any environment divides the worlds into lawyers and not lawyers.

You know, so there tends to, the stereotype, which I think is sometimes true, is that it tends to be this lack of respect for other people's knowledge and other people's perspectives. But I think as an entrepreneur, like you have to get over that.

Lee Burgess: Yeah, for for sure.

Alison Monahan: Like you, you actually don't know everything.

You cannot know everything, even if you are constantly learning what you need to be doing, and at some point, you basically have to trust other people.

Lee Burgess: You do, you know, I mean, am I the best person to like, do all of our bookkeeping and accounting?

Alison Monahan: No.

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Lee Burgess: No, I am not. Like, for many reasons, one of which is I'm not an incredibly good bookkeeper and accountant.

Alison Monahan: You know, the first like year or two, you did do it because you're better than me.

Lee Burgess: Right. But then it's like, we didn't have, you know, the kind of critical mass where it's like, enough to outsource and pay somebody else to do it, of course, you know, and then it's like you get to a certain point where I think I just emailed you and I was like, this is out of my control at this point.

Alison Monahan: Yeah. And I was like, absolutely. Like, we need a bookkeeper.

Lee Burgess: Yeah. So, you know, you do have to be honest with yourself and those points come up where you do need to bring in support. That's the only way to move things forward.

Alison Monahan: But you also have to be careful. I mean, I know a lot of people fall prey to the sort of like SEO consultants because that's you know, that's, people are like, oh, it's so complicated. That's such a black box. I need these people who are going to, I'm going to pay them thousands of dollars, but they're going to get me a top Google ranking. And it's just like, I can tell you right now, let me share the secret of SEO with you. I can, I can tell you how to get on the first page of Google.

Produce a lot of very high quality content and do it a long time and do it regularly.

That's it. It's not any more complicated. Is it easy? No. Is it complicated? No.

Lee Burgess: I still remember one time a prospective bar student getting on a phone call with me and saying, So I googled, I failed the California Bar, and your name was all over the first Google page. How did you do that? I was like, I guess we're just that good.

I mean, I don't know. What do you say when somebody asks you that?

Alison Monahan: No, I mean, that's a good take. Like, I found out early on with the Girls Guide, like, SEO really works. You know, I launched the site, and granted, I'd done a lot of search engine optimization, because I used to be a programmer and conveniently had worked on some related stuff at a law firm.

But, you know. Basically, I was sort of like, oh, I don't really know if this is going to work or not. So I launched the site and then I go away on vacation to off the grid in rural Mexico and a few days later come into an internet cafe and people

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have emailed me their whole life story because they found the series I did on judicial clerkships and they want advice.

And it was this moment of like, Oh my God, this really works.

Lee Burgess: Yep.

Alison Monahan: So I didn't have to pay someone thousands of dollars. I just produced a lot of like really targeted high quality content.

Lee Burgess: Yeah. Yeah. So this stuff isn't, I think when, especially with the technology stuff, people really feel like it is beyond their reach.

And I think that for most people, if you're comfortable with exploring and learning technology, it is not beyond your reach. But it is so easy to get kind of sucked into this idea that you have to outsource every single technology thing that you do. Because I think in the beginning, for most people, that's just not true.

Alison Monahan: No, it's not that true. And the reality is a lot of it's pretty easy at this point. And it's pretty cheap. You know, I mean, basically, if someone would like to know how we run our business, I'll tell you, we have Google Apps running our email, we have WordPress running all of our websites, we have some special plugins, you know, that do certain things.

But what else? You know, we use Dropbox, we use Trello, Trello's our favorite. You know, these are all distributed solutions, some of which are free. You know, we use Google, Google Documents for certain things. Like, we're not really spending money on most of this stuff. You know, MailChimp. Like, MailChimp's, what, 10, 20 a month?

I mean, you know, none of this stuff is that complicated. It's like, anyone can learn how to use MailChimp. Like, it's not that hard.

Lee Burgess: Right. You just have to be open and willing to figure it out. And I think that that's kind of the key thing, and just be, if you consider doing this sort of an alternative path, whether it be, you know, a solo practice or whatever, just be comfortable with the fact that you will always be challenged and learning outside of whatever the task of your business is, you know.

Alison Monahan: Right, and I think that, and I think that's really a difference between, it's something to think about is, do you want to actually do the work yourself? In

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which case you're basically creating a job for yourself, and there's not, that's not a problem. Or do you want other people to do the work and do you want to run a business?

That's a very different mindset.

Lee Burgess: Absolutely. I think another thing that, you know, I think you and I were of one mind on this, but it's important to think about, How this business is going to fit in with your lifestyle and what you want to offer, you know, and we were really passionate about starting a virtual business, being able to work from multiple locations, being able to have people who work for us work from multiple locations, and, you know, we've been able to do that, but we had to be, make some very strategic decisions, like if you have ever looked into our law school tutoring, it is only done by Skype.

It's not available any other way.

Alison Monahan: And you know, sometimes students are like, I want something in person. And we're like, Great, good luck finding that. You know, like, you're not the right client for us.

Lee Burgess: Exactly. So.

Alison Monahan: And I think that's one of the key things is ultimately, As an entrepreneur, you get to decide how to run your business and that can be very empowering because you get to decide how you're going to treat people, you know, you don't have to run it as a sort of like zero sum game where like everybody's going to be scared all the time and you know, you get to decide like how people who work for you are going to, you know, how you're going to relate to them.

How you're going to relate to the people who pay you money, you know, if somebody's having some crisis and, you know, they drop out of school and your, your refund policy says that, oh, they shouldn't necessarily get a refund. Like, you get to decide how to handle that.

Lee Burgess: So I think another interesting element of what we have done is the fact that we are a woman owned business.

Alison Monahan: Woo hoo!

Lee Burgess: Woo hoo! And I think that this can be, you know, But also a bit of a talent, and I think it's been interesting along this road about some of the feedback we've

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gotten for being a woman owned business as well. People ask us all sorts of crazy questions sometimes, but you know, I don't know. How do you feel about running a woman owned business?

Alison Monahan: Well, I mean, I think we're running a business and we happen to be women.

Lee Burgess: Very true, yes.

Alison Monahan: No, I mean, people say, people have said, and continue to say all kinds of really crazy things that honestly I don't think they would say to two men who are running a business.

Lee Burgess: I think that's true.

Alison Monahan: But let them, like, what do I care?

You know, like, I'm happy to have someone completely underestimate us, and if they want to be condescending, they can be as condescending as they want to be. And then it's usually it works like, you know, a year later, they're coming to us looking for a favor because suddenly it's like, oh my gosh, you're everywhere.

Lee Burgess: How did that happen?

Alison Monahan: How did that happen? And you're like, you know what? I remember that conversation we had last year.

Lee Burgess: Yeah.

Alison Monahan: Not to say I'm not going to help you.

Lee Burgess: Right.

Alison Monahan: I'm probably not going to help you very much.

Lee Burgess: Yeah. I also think it was interesting when when I did get pregnant and then we talk about this in one of our other podcast episodes that people were, you know, acting like they were worried that you were going to be mad at me for getting pregnant or it was going to, you know, what was going to happen to the business? And I remember telling someone if two women who are running a women owned business can't figure out how to have one of the women have a child, Then we have some major problems.

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Alison Monahan: Yeah, totally.

Lee Burgess: Because we spend a lot of time talking about how the world needs to, you know, make space for women to make personal choices in their lives. If we can't model that behavior, we're in trouble.

Alison Monahan: Yeah, and you know, I mean, a lot of it just comes down to the, like, you know, you know, from working in a firm, like a lot of the time you spend there is frankly wasted.

You know, I love people who are like, oh, is this, is this what you do full time? I'm like, yes. They're like, oh, really? Yes. Moving on.

Lee Burgess: Yeah.

Alison Monahan: Like, seriously? Like, come on.

Lee Burgess: Yeah, I know. It is so weird.

Alison Monahan: Well, it's so funny because, like, one of our heroes, who I think we talked about the first time we ever met, is Meg Keane from A Practical Wedding, and that site is fantastic, and we love her, and part of what we love is, you know, she talks about these things about running a, I mean, hers is a little different because it's a very, it's a very female focused business.

She runs a wedding site, and our business is not. I mean, you know, I have the girl's guide to law school, but I think we were very conscious with the toolbox sites about, like, not targeting them so much towards women. But, you know, she talks a lot about just, like, The crazy condescending things that people say and she just wants to look at me like I make more than my lawyer husband.

You know like come on. This is like yes, it's like fluffy and pink, but there's a lot of strategy and I'm not an idiot.

Lee Burgess: Yeah, exactly. Yeah, so, if you are a woman planning on going out and, you know, starting a women owned business, I think, it's just, you got to remember that you're going to have to roll with some crazy punches.

Alison Monahan: But at the same time, I think it's also an advantage because other women are doing the same thing and those people are looking for allies and they're willing to be your friends. And not to say that like guys are not willing to help you. You know, we've had some excellent male supporters, you know, Cleo, for example,

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you know, they've always been very supportive, love Jack Newton, love all those guys.

But ultimately, you know, when we had our mastermind calls, it tended to be all women.

Lee Burgess: Yeah. So. Yeah, women in the best of circumstances help other women and that can be an amazing thing.

Alison Monahan: Yeah, absolutely. And I think it's also important to get comfortable about the money aspects. I mean, I know, and about just the control aspects, you know, I think for both of us in the beginning when people, if we were at a cocktail party and someone asked us what we do, I mean, You know, we weren't comfortable saying, I run a business or I'm an entrepreneur, you know, I used to get this horrible answer that was along the lines of, well, I used to be a lawyer, but it was like, oh God, you know, so we had, we had to get very conscious and we actually practice sort of with each other.

Like what is our elevator pitch when people ask us what we do?

Lee Burgess: I know it's interesting. I was just rewriting a bio for an event I'm speaking at next month. And I used to have such a hard time writing that bio. I was thinking about it because I'd actually spoken to spent two years before and I went in my email and found the bio and I remember, I remember writing the bio even just two years ago and being like, wow, it was so hard.

You know, how do I make myself sound Impressive, you know, and even just selling myself and what I do and then this time it was just like, oh, here's my bio this is what I do. Yeah, I'll see you. I'll see you at this conference you don't want to talk to me, you know, it's just I don't know It's just funny because you do have to get very comfortable with going back to an idea we talked about earlier, this kind of brand you, you know, starting at this starting to market yourself and be this persona and then have confidence behind it.

Alison Monahan: Well, then there's that balance because you don't want to, like, annoy all of your friends on Facebook by being completely self promotional in every post, you know.

Lee Burgess: Yeah, yeah.

Alison Monahan: You have to find, you have, back to our authenticity episode, you have to find something that feels authentic to you.

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Lee Burgess: Exactly.

Alison Monahan: And, you know, we both struggled saying we were entrepreneurs in the beginning, but now I love it.

I'm like, yes, I run a business. This is what I do. And people, you know, it's all in the way that you say it.

Lee Burgess: It is. I used to call myself a reluctant entrepreneur and I haven't used that terminology in probably like two or three years.

Alison Monahan: Well, I think because you got called out on it.

Lee Burgess: I did get called out on it.

But, but also I just, I don't feel that way anymore because I do feel that we have, I'm very proud of what we built and I think we add a lot of value. And I think once you feel that way about what you do. It's just very easy to promote what you do with confidence.

Alison Monahan: Yeah, absolutely. And, I mean, you know, on the other hand, being an entrepreneur is definitely not the right move for everyone.

There are other ways. You can be sort of semi entrepreneurial, you know, you can work freelance for someone like us, for example. Yes. We're always looking for great tutors.

Lee Burgess: Great tutors, yes.

Alison Monahan: You know, there are ways to dip a toe in if you're not sure. You can work on the side, you You can pick up the occasional freelance job.

You know, like, I don't think it's, you know, the, the media sort of sells as like, entrepreneurship is the answer to all of your problems. And like, we're here to tell you it's not. Like, it's actually really hard. And it's definitely not the right solution for everyone.

Lee Burgess: And that's okay, you know, but I think, I think it's definitely, I think the side hustle is what we often call it is a great way to decide if you like this type of work, you know, whether it be the very virtual work that we do, or just, you know, freelancing for someone else, or just figuring out if you like that lifestyle, if you like working by yourself on your laptop, like, not everybody likes that.

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Alison Monahan: Yeah, you have to be pretty okay with being alone a lot of the time. And some people would rather go to the office and that's totally great.

Lee Burgess: Yeah. So I think when we look back four years ago, it was a very different animal that we launched. I remember opening our first bank account together.

Alison Monahan: I remember when our first client, our first customer tried to pay us and PayPal would not take the money because they were in Canada and I literally like sat down and cried.

It was just like, what have we done? But again, that was a good lesson because when we, a few weeks or a few months later launched like a bigger project. We did not use PayPal as our payment processor, and that, I will say, is one of the best decisions we ever made.

Lee Burgess: Well, I, sometimes when I think about those early days four years ago, I am really amazed at what we've, what it's become, and, the fact that now we have to have multiple team meeting calls because they got too big, which is pretty exciting.

Alison Monahan: No, it's true. I remember, like, when we got our first actual payment, because the girl in Canada, after I finally sorted out that she could pay some other way, decided not to buy. And I'm still angry about that. But I remember sitting in the coffee shop, and I was, like, talking to my boyfriend at the time, who was running a business, and I was like, I don't think this is going to work.

Like, you know, we had this one person three days ago who wanted to buy and she couldn't buy and like, nobody else is interested. And like, whoa and I got this email in this conversation from, you know, our payment processor being like, you've sold something. And I think it was like $200. And I was just like, there was this moment of like, oh my God, this might actually work.

A stranger just paid me money. And like, I don't think you forget that.

Lee Burgess: Yeah, I think that's very true. There's early, I mean, I still get excited when somebody buys something and I get a notification. But in the beginning, every single one had so much meaning.

Alison Monahan: Yeah, that first was just like, Oh my God. Someone actually bought the- Like we, we are running a business. We just sold something.

Lee Burgess: Exactly.

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Alison Monahan: I never felt that way about like, you know, winning summary judgment motion. So I figured I was in the right, the right, you know, the right business that when I got that one.

Lee Burgess: Exactly. Well, well we hope that maybe you've learned some valuable lessons about listening to us jabber on about what we've learned over the last four years.

I'm kind of excited to see what we're gonna do over the next four years. Who knows?

Alison Monahan: Yeah, it's kind of amazing. If you think about like what we couldn't have predicted four years ago.

Lee Burgess: Yeah.

Alison Monahan: Yeah. Who knows in 2020, which is crazy.

Lee Burgess: I know. Hopefully we'll still be podcasting. That would be fun. Thank you for listening. We still have a good, we really have a good time, So.

Alison Monahan: And speaking of time, with that we are out of time.

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If you have any questions or comments, please don't hesitate to reach out to Lee and Alison and at Lee@LawSchoolToolbox.com or Alison@LawSchoolToolbox.com. Or you can always contact us via our website contact form at LawSchoolToolbox.com. Thanks for listening. We'll talk soon.