

# What Can You Do Besides Wait?

Ways To Keep Control Of Your Future  
In Uncertain Economic Times

March 6, 2009



# These Are Different Times

Nearly every day, news breaks of another legal employer reassessing its personnel needs to more closely align with decreased client demand

## There is a pattern...

- Realign Support Staff;
- Eliminate Underperforming Attorneys;
- Freeze Salaries/Cut Bonuses;
- Cut Summer Classes;
- Delay Start Dates; and only then ...
- Commit To Broader Attorney Layoffs

# And There Is Good News

- While the effects of the economy are undeniable, many firms and practice areas are as strong as ever, if not stronger
  - Litigation
  - Healthcare
  - Bankruptcy
  - IP

# More Good News

- While some firms have delayed post-graduation start dates by a few months, to date no firms or other organizations have rescinded offers extended to Duke Law students
- In short, even in this economy, Duke Law graduates are still in high demand

# Given that good news, every student has two choices...

You can

- Sit back and wait, assuming that this economic downturn doesn't and won't apply to you; *OR*
- Take deliberate, positive steps to position yourself well as a lawyer-leader no matter what happens around you

# So, what can you do?

So, what can you do to maintain as much control over your career as possible in these uncertain times?

Act, don't react!

STEP 1:

Remember that you are

“in the *relationship* business.”



# What does that have to do with anything?

- Now more than ever before, you need to work to keep the offers you have by developing and reinforcing positive relationships with members of your firm or organization
- There is much truth to the saying, "out of sight, out of mind."

# So how do you stay out front?

- Periodically update key members with new, relevant information about you
  - articles/notes written
  - involvement with symposiums
  - particularly high grades
  - other leadership roles or personal accomplishments

- Stay abreast of positive happenings at your employer, and let them know that you know of the great things taking place
  - Press Releases
  - Deals Closed
  - Recent Victories
  - Articles Written By Attorneys In Your Expected Practice Area
  
- Routinely review newspapers & legal publications, and forward on “articles of interest” to members of your firm with a quick personal note

- Just plain check-in with the hiring partners/recruiters to remind them of your self-sufficiency and reiterate your enthusiasm
- All of this paints a positive picture of an individual who is engaged, prepared, and ready to work

## **STEP 2:**

Continue Your Personal & Professional  
Advancement If Faced With A  
Deferred Start Date

# Every Situation Is Different

- So if your start date is deferred and you're considering how best to use the additional time, please come see a career counselor to discuss your individual situation

# General Advice On Deferred Starts

- If your employer offers rolling deferral dates with no financial incentive attached, start earlier rather than later
  - The early bird often gets the worm
- Do NOT think about this unexpected “free time” as an extended Bar Trip

INSTEAD,

View this additional time as an opportunity to further develop both your professional network and your practical skills...

- Because:

- (a) you want to *be prepared* to jump in wherever the work is; and

- (b) you never know what the future may hold

# Ways To Keep Control

- Volunteer with Legal Aid or another public interest organization to build upon existing skills and learn new ones
- Volunteer in chambers of a local judge, whether at home or in the place of your future employment

- Take CLE courses recognized by the State in which you intend to practice, *seeking the advice of your employer as to the subject areas on which you might focus*; and
- **Consider** relocating to the city where you'll later practice during the deferment period

# To move or not to move...

- Moving prior to your deferred start date affords you greater opportunities to network, both with members of your firm and other community leaders
  - Firm functions
  - Local Bar Association Events
- However, depending on your unique situation, those benefits may come at considerable cost

# Gather Insider Information

- When checking in with your future colleagues, ask for insights that may help you use the unexpected deferment to your advantage
  - Are there particular practice areas I should be preparing myself to go into?
    - Are there any resources you suggest I utilize to aid in my preparation prior to arrival?
      - Qualities portrayed: ingenuity and flexibility

# Wait It Out Or Look Elsewhere?

- A deeply personal decision
  - When deciding whether to actively seek employment elsewhere during the deferment period, things to consider include:
    - The extent of your personal desire to work for a specific firm or organization
    - Your level of confidence that the current deferred offer will remain intact, and not be rescinded at a later date

- Other factors to be considered:
  - The length of the deferment period, and whether you have the means to support yourself in the interim
  - Whether you're willing to trade prestige or pay for a job certain
    - Not likely that other AMLAW 100 firms will be hiring many recent graduates from out in the general marketplace

# And ....

- Whether you're prepared for the very real possibility that your "current" employer may learn of your efforts to secure alternate employment
  - Realistically, some of your employers may welcome the news, but use discretion and consider the risks carefully before proceeding

# Other Considerations

- If you are faced with the choice between:
    - One deferred start date (i.e., December, 2009) with no stipend from your employer, or
    - An even later start date (i.e., October 2010) *with* a stipend from your employer
- Come see us to discuss your next move*

# Deferred Start Dates & Student Loans

- If your start date is deferred, there are three ways to manage student loans:
  - Make payments as scheduled;
  - Apply for an “Economic Hardship” exception from lender(s); or
  - Decrease monthly payments by extending the life of the loan

## Questions?

Contact John Ahlers in the Financial Aid Office

## STEP 3:

Proactively Seek The Employer's  
Guidance & Assistance  
In The Event Your Offer Is Revoked

# Items To Ask About

- Will the employer offer you any kind of career assistance?
  - Severance package?
  - Relocation expenses to another city in which you find work?
  - Help securing a job with an area firm or PI organization?
    - Secure referrals
    - Seek out positive references

# What else should I do?

- Contact the CPDC immediately for further advice/assistance
- Contact John Ahlers in Financial Aid, as well as your lenders
- Stay informed
- Tap your network
  - Keep up with current contacts
  - Reconnect with past contacts
- Be flexible, and remember, your first job is not your last!