

SPEECH PRESENTED BY AARE OLUMUYIWA AKINBORO, SAN, FCIARB (UK), FCIMC, LIFE BENCHER, AT THE YOUNG LAWYERS' SUMMIT OF THE YOUNG LAWYERS' FORUM, NIGERIAN BAR ASSOCIATION, BARNAWA BRANCH, KADUNA STATE

TOPIC:

THE LAWYER AS AN ENTREPRENEUR; BUILDING A SUSTAINABLE LEGAL PRACTICE

PROTOCOL:

Let me begin by thanking the YLF chairman, the YLF Executive Committee Members and the entire Young Lawyers of the Nigerian Bar Association Barnawa Branch for the opportunity to speak share thoughts with you on this auspicious occasion of your Young Lawyers Summit, 2025.

May I also express my gratitude to the Chairman, the Executive Committee members, the leaders and stakeholders of the Nigerian Bar Association Barnawa Branch for approving that I be invited to speak to our younger friends and colleagues.

I have been asked to speak on the topic - **“The Lawyer as an Entrepreneur; building a sustainable legal practice”**.

An entrepreneur is a person who sets up a business, taking on financial risks in the hope of profit. He is willing to take calculated risks because he sees the potential to make profit in the market.

An entrepreneur is also a person who creates a firm to realize his idea known as entrepreneurship by aggregating capital and labour in order to produce goods and services for profit.

From my definition of an entrepreneur, the following keywords are notable-

- He creates a firm to realize his ideas
- He aggregates capital and labour
- He produces goods or services
- For profit

By the definition of an entrepreneur, a lawyer as an entrepreneur would mean a legal practitioner who aggregates capital and labour to set up his firm to carry on the business of providing legal services for profit. The lawyer as an entrepreneur or the practice of law as a business is a departure from the traditional view of the practice of law which was seen as a vocation or a calling to serve the society to promote justice in the society with minimal emphasis on financial gains or profit. However, the practice of law has evolved and legal practice has transformed from being just a vocation to being a business, though highly regulated and embedded with strict ethical standards.

As a lawyer, whether young or old who wants to engage in the business of legal practice, you must have the courage to follow through on your ideas even when you may not have all the capital, labour and materials that are needed or required for your dream practice. You must have the courage to start, do not wait, do not procrastinate, challenge yourself and you will be surprised at what you will be able to achieve. I make bold to say that this is the story of most successful legal practitioners that you know today including myself. I did not have it all together when I set out to open my law office but I decided to take the bull by the horn and the rest is history.

Focus on your services and making it better, continue developing your capacity and be creative in solving legal problems. Though law practice is a business, do not focus on profit and financial gains as you belong to the class of entrepreneurs that I describe as social entrepreneurs who render services principally for public good and to the benefit of mankind.

Now here are ten (10) tips for a sustainable law practice.

- **Mentorship** – mentorship helps the young lawyer to build a professional development plan. Through the guidance of mentors, the young Lawyer will clearly understand what it takes to successfully practice in any field of law thus being able to create the roadmap towards achieving his desired success. as an example A young lawyer who desires to be a Senior Advocate of Nigeria will be able to appreciate steps he needs to take to actualize his dreams by being mentored by a Senior Advocate of Nigeria.
- **Continuous Professional Development** - Today we have a wide range of practice areas where astute legal services are highly coveted and clients are willing to pay a fortune for skilled legal services in those areas. The lawyer especially young lawyer needs to build requisite capacities that will broaden his sphere of marketability in the legal market. Professional development for a young lawyer need not necessarily be expensive as this can be by taking advantage of different Continuous Legal Education Programmes within the Nigerian Bar Association including NBA Section on Business Law (NBA-SBL), Section of Legal Practice (NBA-SLP), Section on Public Interest and Development Law (NBA-SPIDEL) etc., some of which are sponsored for Young Lawyers. Recently Project Bar an Initiative of our Firm Akinboro & Co sponsored

50 Young Lawyers across Nigeria to the Chattered Institute of Arbitration (CIArb) Nigeria Branch Conference in Abuja and the feedback from the beneficiaries regarding the personal and practice development impact they derived from the conference has been inspiring. Project Bar is also sponsoring many young lawyer to the up-coming NBA-SLP conference scheduled to hold in Jos, Plateau State from 24th -27th April, 2025. Young Lawyer are therefore encouraged to take advantage of such sponsorship for their professional development

- **Specialization** – The lawyer can add flavour to his practice through specialization. By this I do not mean narrowing down your practice area to one specialized which may not particularly be favourable to a young lawyer instead what it means is making efforts through research and available courses to gain specialized knowledge in diverse practice areas where there is opportunity for a lawyer. Indeed a lawyer can be an authority in different fields of law.
- **Re-invest in your practice** – Do not spend all the money you earn from practice. There is need to plough back a percentage of your earning in developing your practice by investing in law office, law books and other practice tools and materials.
- **Socialize** – Endeavour to grow your network by engaging in social activities, belonging to lawful associations and clubs. The truth is that in most cases it is people in your social circle that become your clients.
- **Be Professional** - Building and sustaining a successful legal career demands professionalism and ethics. While skills and expertise may help a lawyer achieve success, sustaining same

can only be on the backdrop of integrity, professionalism and ethical conducts. There is no gain saying the fact that the lawyer's business of providing legal services is rooted in confidence. No client will engage a lawyer that he does not trust to handle his cases or affairs with utmost professionalism, competence, honesty and integrity. The lawyer must therefore observe the highest standards of professionalism and ethics in his interactions and relationship with clients. He should always endeavour to act honestly and in the best interest of his client. It is the observance of these ethical conducts that sustains the trust and confidence of clients in the legal practitioner thereby resulting in sustainable success in legal practice.

- **Embrace Technology** – Technology has become an integral part of legal service delivery and contemporary lawyers must embrace the use of technology to enhance efficient legal service delivery and reduce waste of money, time, man power and resources. There are various tech based practice support tools as well as E-law Libraries that the contemporary Lawyer can take advantage of to build a thriving practice.
- **Be Accountable** – This entails making commitments and keeping them. There is need to create a system that holds people accountable by tracking timelines, deliverable and set targets.
- **Be Active** – there is the need to dutifully and intentionally engage in Bar activities. Active participation in Bar activities helps in positioning a lawyer for professional growth and development. Similarly, the lawyer should engage in social activism by doing public interest cases, rendering legal aid and pro-bono legal services. While a lawyer may not earn money

from such public interest activism rendered he will surely benefit from the goodwill that comes from such activities in the long term -

- **Embrace the future** – Legal Practice is dynamic and the lawyer as well his practice must evolve to meet contemporary innovations and practice models or be left behind. Partnership rather than sole proprietorship has proven to be the new deal as collaborative efforts will always yield better and greater output. Also, virtual law offices are increasingly coming up thereby reducing the need physical interactions and encouraging remote or virtual work. Finally, there is the need to invest in new practice tools such as the use of E-Library, etc.

Thank you for listening and may God bless you all.