



# A Value Beyond the Ledger

Legal economics. Law practice management. Making a living.

No matter what we call it, we all need to make our practice of law financially viable.

Many of us work for public employers. Many of us work for private firms. Others are partners or shareholders. Still others are solos or small-firm lawyers. Whatever our practice settings, all of us face practice management questions:

- Are we practicing in a setting and in such a way that we can meet our financial needs, whatever we have decided they are?
- Beyond this, are we practicing in a setting and in such a way that we can meet our other needs as human beings and make contributions to those around us who are less fortunate?

Law practice management and legal economics are not traditional law school courses. As we start practice, many of us seem to think that working harder will always make us better off financially, and perhaps even make us better human beings. But the practice of law teaches that there are no easy answers. Making ourselves happy involves making many judgments about how hard we want to work, what challenges we want to accept in our practice setting and what we want from the practice of law beyond direct financial rewards.

Law school does not teach us these things. This is the stuff of life itself, what we learn in the real world of experience as professionals in a variety of settings.

Yet, experience can teach us better when we have a little information to go

along with it. Knowing at least the fundamentals of legal economics and practice management is critical to ensuring our financial well-being and broader happiness from law practice.

Your State Bar is seeking to provide some answers to guide us in the financial side of practice. The Bar is now offering to

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members a comprehensive analysis of legal economics in Arizona. The *Economics of Law Practice in Arizona* is a document that takes a snapshot of law finances; it provides data in various forms, numbers regarding attorney and staff income and

firm billing practices, and demographics of Arizona lawyers. It is a document that rewards careful reading and that yields valuable information upon every examination.

We all must juggle questions: How hard do I want to work? How much time can I devote to my community and church? How much can I do to help those less fortunate than me? What can I do to make my profession better?

The answers you give and the balances and compromises you strike will change throughout your life. We hope practice management statistics, including the data from the *Economics of Law Practice*, provides at least small bits of objective information as you make what are distinctly individual and deeply personal choices. (For excerpts from the *Economics of Law Practice* and information on how to obtain it, turn to p. 34.)

In fact, the *Economics of Law Practice* shows that Arizona attorneys are not only doing well, but doing good—in their communities and for their nation (Read about some of those good works on p. 50). While salaries increase, so does the commitment to pro bono hours worked. Clearly, attorneys know that well-being has many levels.

As always, you can reach me with your thoughts by writing me in care of the State Bar or by e-mailing me at wallwork@azbar.org. ▀