

Cultivating the Next Generation of Lawyer Entrepreneurs

By Laura Watkins and Michelle Nash



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What does it take to build a successful and fulfilling legal practice? Thankfully, there is no single recipe. Nevertheless, lawyers with thriving practices say that technical excellence and a capacity to cope with the hard grind simply positioned them for success. To build a meaningful and sustainable career, they have charted their own path (and made their own luck) by being entrepreneurial.

Amy Roma, a partner at Hogan Lovells, began her career with a narrow focus on nuclear energy regulatory work. However, she soon realized the broader relevance of her work. From her vantage point, she could often see trends before clients and therefore could provide more strategic advice. Excited to capitalize on this, she sought out intersections with other practice groups. Her work has expanded into corporate, finance, and international trade matters, covering life sciences as well as the energy sector. This has created a virtuous cycle: after she contributed to an M&A transaction, the *opposing* side's CEO told his General Counsel, "Whatever you do, hire Hogan Lovells for our regulatory work."

David Wakeling is head of the Markets Innovation Group at Allen & Overy LLP. As a two-year qualified lawyer, he spotted an opportunity to automate what he was doing for a client. He asked a partner to give him three months to build a technology solution. The bet paid off: the firm and the client shared the cost savings, and the client gained greater speed and agility. Over time, he (and Allen & Overy) gained a track record for building large-scale technology solutions for financial services institutions, and he now enjoys doing this full-time. David has brought these same qualities to Alice's Arc, which he co-founded in memory of his daughter. The charity has found a creative way to bring together the fundraising efforts of families of children with cancer to improve the scale and impact of their medical research funding.

Amy and David have taken quite different career tracks, but each has been entrepreneurial. Their passion and interest fueled them to spot opportunities, develop their expertise, connect with clients, and be courageous and persistent. Being entrepreneurial is a qualitatively different way of operating from the deep technical and analytical work of a typical legal matter. But it is complementary and important. It helps firms generate value by adapting to the needs of their clients and the changing world while creating new offerings. And it helps individuals build meaningful careers and bring their best.

This article shines a light on that entrepreneurial capability: what it is and how to build it. Our focus is mainly on developing young (pre-partner) lawyers, though the ideas are relevant to lawyers at any career stage. Rather than take a "quick fix" approach (for example, by offering tips for cultivating new clients), we will look more deeply at the thinking patterns (mindsets) and repeated behaviors (habits) of entrepreneurial lawyers. We will explore why it can be challenging to cultivate these mindsets and habits, and how to support lawyers to do so. We will draw from our own experience in supporting entrepreneurship, provide examples of successful entrepreneurs (in law or beyond), and explore the psychology and neuroscience of changing mindset and habits.

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What It Means to Be Entrepreneurial

When we ask lawyers what it means to be entrepreneurial, they will often describe marketing and business development activities, such as client networking or pitching for work. Entrepreneurial lawyers will likely be doing these things, but we see being entrepreneurial (in or outside law) as something distinct. We define entrepreneurialism as *being proactive, passionate, and persistent about spotting, creating, and leveraging opportunities*. Recognizing this distinction is a valuable first step for lawyers who want to become more entrepreneurial.

Entrepreneurs don't simply behave entrepreneurially in a spare hour each week, or when they are at a networking event. Their entrepreneurialism shows up in how they operate daily, because it is deeply ingrained in their brains, as mindsets and habits that drive what they think, feel, and do. One of us (Dr. Laura Watkins) recently met Edouard Carle, a French entrepreneur who has built one of the world's largest childcare businesses, the Babilou Family, with more than 10,000 employees across 12 countries. He talked passionately and purposefully about two of his current dreams: using his business as a vehicle for transforming early childhood education, and regenerating his family's hometown in deep, rural France. Edouard's entrepreneurial spirit is part of who he is and how he thinks and

interacts: he is constantly questioning, wondering, imagining, joining dots, connecting and engaging people, and experimenting.

Like Edouard, Amy, and David, entrepreneurial lawyers are hungry to follow their interests and passions. They envisage new and better outcomes, and then become determined to make those dreams a reality. They are open and curious about new ways of seeing and doing things, and excited to find innovative approaches. They are proactive about finding solutions, rather than simply identifying problems. They are prepared to trust their intuition and take on a certain level of risk, discomfort, and uncertainty. All this helps them to feel fulfilled, be more flexible to adapt, and persist through challenges.

Why Being Entrepreneurial Matters

Most lawyers we have worked with find it helpful to get clarity on why being more entrepreneurial matters, to combat worries about "is this worth my time and attention, given how busy I am?" and, "why would I take any risks and step outside my comfort zone?" Let's look at the (widespread) potential benefits.

Individual benefits. Above all, being more entrepreneurial helps lawyers find meaning in their work and shape their career to do what they enjoy most. It can boost their professional impact, as they better connect dots and solve problems from different angles. And

it supports their career development, as they become able to take on bigger challenges and cultivate their personal brand. All this will be useful regardless of whether they strive to be a law firm partner, an in-house lawyer, or frankly anything else.

Dolly Mirchandani, partner at White & Case LLP in New York, got involved early in her career in some of the U.S.'s earliest private finance infrastructure investments, mainly in the transportation sector. She has subsequently translated this expertise into many other sectors, including water, waste, energy, and even healthcare. "Being entrepreneurial gives me a sense of control, because I am being proactive," she explained. "It means I get to spend more time on work and subject matter areas I find interesting. You're going to work your tail off as a lawyer so you might as well work on something that really interests you!"

Business benefits. Entrepreneurialism also drives results. It helps firms to fill gaps in client needs and bring them greater value. It also helps firms to conceive new offerings, evolve and expand their services with a changing environment, and access new and attractive

income streams. The innovations spearheaded by David Wakeling have brought a competitive advantage to Allen & Overy's clients, with faster turnarounds and lower, fixed fees. As a result, Allen & Overy is seen as a go-to provider and these automated services are helping to drive its growth.

Entrepreneurialism also helps boost the diversity of ideas and create an inclusive environment, as it encourages openness to new perspectives. As Amy Roma says: "You never know when something is going to come up, because things connect more than you can anticipate. As lawyers, we often have blinders on and only see what is in front of us." As we have seen, this openness to ideas can improve business outcomes. It will also lead to a more exciting, fulfilling, and inclusive place for talent — and draw in entrepreneurial talent.

Being entrepreneurial isn't reserved for the upper echelons of the legal profession: it's something lawyers can (and should) do at any level. Practicing being entrepreneurial early on will help young lawyers build their

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entrepreneurial muscles, get noticed, and shape careers that interest them. We have seen them do this in three main ways. Firstly, by engaging on matters in a way that sets them apart, for example by contributing their previous experience, bringing a fresh angle, or going above and beyond. Secondly, by venturing into discussions with clients or colleagues beyond the current brief. This helps them build relationships, surface opportunities, or plant seeds for the future. Thirdly, by proactively developing knowledge and experience, thereby laying potential foundations for their future practice expertise.

David, Dolly and Amy all started their entrepreneurial journeys in this way. David developed his first technology solution as a two-year qualified lawyer. Dolly differentiated herself early on by being involved in several of the earliest private finance infrastructure investments in the U.S. Amy told us how, as a young associate, she had to get out of her comfort zone and challenge the thinking of more senior lawyers about her role in advising clients. Clients appreciated how she sought to bring different perspectives and new ways of doing things.

What Gets in the Way of Young Lawyers Being Entrepreneurial

If there is so much stacked in favor of being entrepreneurial, why might the mindset be challenging for young lawyers?

Before we work with young lawyers, we first ask *whether* they want to be more entrepreneurial. Many like the idea: they see the success of entrepreneurial partners or recognize that entrepreneurial skills would be helpful to them whatever they do in the future. But there are plenty who focus almost exclusively on showcasing their technical excellence and hard work. This is why it's so important to start with a conversation about why entrepreneurialism matters, personally and professionally. But, even for those who are keen, we have seen three potential subsequent barriers.

Barrier 1: Risky Business

Being entrepreneurial may seem risky, with delayed and uncertain rewards. There is the risk of wasted time, given the uncertainty around whether efforts will yield results. There might be a social risk, if behaving differently puts a lawyer in the spotlight and makes potential failures more visible. Or there might be a risk of destabilizing professional anchors (e.g., relationships, focus areas) as lawyers explore new avenues. Amy Roma remembers being told repeatedly, when she raised strategic business issues or put forth novel ideas, that this was not her role as a lawyer. But clients disagreed and, the more she said what was on her mind, the more people wanted to hear what she had to say. Fast-forward a decade and she's now saying the same things in testimony before Congress. This has helped Amy establish herself as a leader in her field and to feel fulfilled, but it required her to challenge conventional ways of thinking and operating.

Given all this, it's unsurprising that we have heard many young lawyers query, "why rock the boat?" when today they have a steady stream of work being passed on to them, along with a healthy paycheck. It's also harder to look ahead and see the longer-term risks of *not* being entrepreneurial, e.g., that the work will dry up unless they learn to generate it. As Dolly Mirchandani put it, "It's easy to sit on your laurels as an associate and then have an empty desk as a partner."

Barrier 2: Invisible Path

Being entrepreneurial requires quite distinct mindsets and habits, and it may be difficult for would-be entrepreneurs to identify how to go about it. They might simply see the end results of a rainmaker's labor and be left with the impression that it came down to character or luck. The long path of attempts and failures, courage and persistence, is not always visible. Likewise, the skill set is different from that of a typical legal matter, since it involves breaking out of known process and following uncharted territory. This may lead lawyers to retreat to more familiar ground, to avoid feeling that they are lacking in knowledge or otherwise out of their depth.

Barrier 3: Looming Targets

Billable hours targets are a reality for most lawyers in larger firms. Yet they are usually short term and don't reward entrepreneurial behaviors until they have directly translated into substantial fee-earning work. With the

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pressure to meet targets, it's understandable that many lawyers will focus on readily available sources of revenue, at the expense of thinking about more entrepreneurial approaches. Even established partners have told us how easy it is to get too comfortable, and how they constantly try to stay entrepreneurial because they know it's essential to their long-term success.

Despite these challenges, we have seen that people can strengthen their entrepreneurial muscles, whatever their starting point. So, what does it take for a lawyer to become more entrepreneurial?

Four Levers for Building Entrepreneurial Muscles

As we have already established, entrepreneurialism is not something one does from time to time. It's a way of being, which permeates all aspects of life. To be truly entrepreneurial, the key is to cultivate both mindsets and habits, so that changes are wired deep into the brain's neural pathways and become our default ways of operating. We have found four main levers for making this profound, sustained shift.

Lever 1: Make It Meaningful

A sense of purpose fuels entrepreneurialism, in several ways. It gives us a focus, which drives us to imagine possibilities and problem-solve how to make them a reality. It is infectious, so we can draw in clients and

colleagues. It helps us keep our goals front of mind when powerful, immediate demands (such as billable-hours targets and overloaded schedules) are competing for our attention. And, finally, it helps us persist. As David Wakeling told us: "You need to keep momentum. There will be problems and you have to feel your way, work with trial and error, change your approach constantly. At times you may feel like pulling the plug."

We recommend lawyers:

- **Get clarity on what matters to them, what they care about, or are seeking to create.** We have observed that most entrepreneurs — in and beyond the legal profession — are fueled by a clear sense of what they are creating and why. French entrepreneur Edouard Carle's sense of purpose is ever present in his interactions, as he seeks clues and connections to bring his dreams alive, and draws others in. David has a strong drive to find better ways to do things, which keeps his career meaningful and helps him persist. With this understanding of their interests, they can then define what will be their "special sauce" or value proposition, and plan how to work toward it.
- **Find ways to dissolve the tension between being getting results for today and being entrepreneurial for the future.** In the M&A transaction we

described at the start of the article, Amy began with a niche regulatory role. She brought fresh ways of thinking and was invited to take a larger role, and the team's regulatory know-how impressed the opposing side's CEO. Being entrepreneurial on the current matter paved the way for future opportunities. In fact, true entrepreneurs may barely recognize any distinction between delivering today and investing for tomorrow: being entrepreneurial is simply how they are.

Lever 2: Constantly Explore and Learn

All the lawyer-entrepreneurs we have spoken to are hungry to learn. They are, above all, extremely curious about their clients, and the markets they're in. This allows them to spot patterns, anticipate trends, and make connections. As David says, "Always start with client demand: What does the client need? What does the market need? I won't start a discussion about what we might do until we really understand the needs." They will deliberately

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Box 1: Example Questions

- What does my client need? What are their challenges and worries?
- How will things be different in the future? How will that affect my client?
- What's the opportunity/gap? How could we make things better/more efficient?
- Who else could benefit from this expertise/idea?
- If there were no barriers, or if I had a magic wand, what would I create?
- What information or feedback do I need to improve upon this idea? Where can I access that?
- What strengths can I/we leverage to make this happen? What are the gaps and how do I/we fill them?

build both a depth of knowledge and experience, and a wider view. They'll accumulate this as they go about their day, through conversations with clients, flicking through a newspaper or trade journal, or looking out for seemingly left-field analogies and connections. Dolly and Amy told us how having "substance" makes it easier to network and advance with prospective clients, because they have something to talk about.

We recommend lawyers:

- **Ask questions, of themselves and others.** Listen well, and with an open mind. See Box 1 for example questions.
- **Figure out what expertise they need to support their "special sauce" and, over time, develop it.** This might involve some activities that are "beyond the day job," such as writing articles, speaking at conferences, or attending a specialist training. But the biggest lever is to hunt out staffing opportunities to round out their exposure and make the most of these learning opportunities.

Lever 3: Build Comfort With Taking Risk

As Nobel Laureate Daniel Kahneman and colleagues have described, human brains are wired to dislike losses and tend to avoid situations where there is a risk of losing something, even if there are potential greater

Building your network is as important as your billable hours.

gains. Furthermore, when threatened by risk, the brain may go into a protective (fight-flight-freeze) mode, which affects its ability to bring its best thinking. Neuroscientists from Cambridge University have found that entrepreneurs put more at stake in risky decision-making tests than non-entrepreneurial managers, and argue that entrepreneurs can tolerate a higher level of risk. Given that lawyers are particularly adept at spotting and mitigating risk, shifting mindsets about risk is key. Many partners have told us how they have changed their perceptions of risk, usually realizing that the risks weren't as big as they thought and becoming braver.

We recommend lawyers:

- **Understand what triggers their brains to go into protect (fight-flight-freeze) mode, and what encourages their brain to be in explore (reward-seeking) mode.** In this latter mode, the brain will bring its best quality thinking in challenging situations. So, the more that they can identify mindsets that help encourage explore mode, the more effective they will be. In particular, the growth mindset encourages explore mode and more effective learning.

French entrepreneur Edouard Carle cultivates a growth mindset in his teams by regularly reminding them: "In life there are neither successes nor failures, only learnings."

- **Challenge their assumptions about risk.** They could first ensure they are calibrating the risk accurately, by asking themselves, "How risky is this decision really?" and "What's the (longer-term) risk of *not* doing this?" This will often help them realize an action is not as risky as they had imagined. Once they feel more comfortable with calibrating risk, they could build up their risk tolerance by asking "How could I stretch myself (within reason!) to take more risk?"

Lever 4: Create an Entrepreneurial Community

Humans are social creatures. We are usually heavily influenced by the mindsets and habits of those around us. Dolly talks warmly about the web of people who have helped her to become — and remain — entrepreneurial. "Role models have been key for me. I learned at the elbow of someone who was brilliant at

connecting with clients. I also had a hunting partner when targeting new clients early on, and we kept each other motivated. I have clicked with certain entrepreneurial clients and followed them on their journeys. As they have branched out into adjacent sectors, they have brought me in, and stretched me to translate what I know into new opportunities. But then of course they buy the team, not just me, so building up my team is key too."

We recommend lawyers:

- **Build their close support structure.** This might be finding an entrepreneurial mentor or buddy. However, it might be a client or partner who will give them space to practice. David emphasizes how crucial it was to have had the latitude from a mentor to try out his first technology solution, knowing that it might not work. Above all, it's important to have people who will help them persist, by kindly but firmly helping them get back on their feet after setbacks.
- **Be intentional about growing their network,** so that it fits them and what they are trying to build. Dolly emphasizes building a few, deep client relationships early on, and then accompanying them over the years. She coaches her associates to be deliberate about how they engage with clients: "Be chatty and make friends, but balance that with

being curious about their businesses and what's keeping them up at night. And you need substance, something that sets you above the fray." For David, an early partnership with Deloitte helped him dramatically scale up his reach. Amy takes a wider approach. Early on, she educated lawyers in other practice areas about how they could work together and took a proactive role in meeting people outside the firm. This grew her internal and external network, which enables her to integrate information into her advice from multiple angles. It also helps her to make useful

and strategic introductions, adding value for the client and the firm. She still invests in her network constantly because she believes: "Building your network is as important as your billable hours."

There are many ideas here, but our intent is that each lawyer creates their own signature, meaningful way of being entrepreneurial. As Dolly told us, "there are different ways to be an entrepreneur, and you need to find one that works for your personality." The rest of this article looks at how to support lawyers to do this, through professional development, day-to-day development, and law school.

How to Weave Entrepreneurialism Into Professional Development

Given entrepreneurialism is a way of being, not simply a new set of items on a lawyer's to-do list, it's far better to start nurturing it early in lawyers' careers. Starting early increases the chance that lawyers will embed entrepreneurial mindsets and behaviors while feeling purposeful and fulfilled at work.

We recommend that entrepreneurialism is woven into the professional development curriculum, alongside technical and people skills, and made a rite of passage for all upcoming lawyers. As well as building their mindsets and skills, it shines a light on entrepreneurialism more widely. This may prompt seasoned lawyers to reflect on their own practice, as well as support young lawyers in their endeavors.

However, entrepreneurialism comes from deep inside, so it cannot be acquired in a two-day training course. It is much better learned over time. We recommend supporting associate lawyers to build their entrepreneurial capabilities through programs delivered over several months. A sample virtual program is shown in Box 2.

We have found that success depends on a few key factors:

- Boosting personal awareness, by teaching a few principles of brain function (such as mindsets, protect-explore modes) and helping people gain insight into what matters to them and how to bring their best.
- Creating a safe but challenging environment where each person can share and address their mindset barriers, typically in a small group with an executive coach.
- Giving access to inspiring role-models in an environment of psychological safety. Important messages from these role-models should include: entrepreneurs are made, not born; everyone make mistakes, and this is a safe learning place to be vulnerable and share personal failures; entrepreneurialism is a way of being, not simply something I do for an hour at the end of a busy week.
- Providing a supported implementation phase for participants to experiment over time and build sustainable habits.

Box 2: Sample Virtual Development Program for Entrepreneurial Capabilities

- **Participants:** Associate lawyers with 4-6 years of experience
- **Delivery methods:** digital lessons, webinar and small group sessions, 1-1 executive coaching, mentoring from partners
- **Core learning phase:** 8-10 weeks, with weekly lessons, assignments, and sessions
- **Implementation phase:** 8-10 further weeks, with monthly check-ins
- **Sample content:** what being entrepreneurial means; my entrepreneurial goals; the brain's protect and explore modes; shifting my mindsets and habits; overcoming setbacks

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Thinking Wider: Entrepreneurialism as Part of Day-to-Day Development

Development programs have an important place in shaping mindsets and building capacity but, as we have said, individuals are heavily influenced by the culture around them. They will be shaped by what they observe around them, and the recognition they receive. If the ambition is to build a truly entrepreneurial culture, it should be achieved through team and organization development, as well as individual/leadership development.

The most important lever is what is happening in people's day-to-day reality within teams. Senior lawyers can be powerful role models when they make explicit their entrepreneurial efforts, challenges, and failures, not just present their victories. They can also support team members to practice being entrepreneurial, or even make it a joint effort, thereby reducing the pressure on any individual.

Amy Roma regularly brings her team together to think more entrepreneurially and creates opportunities for them to follow through. One associate shared that he was interested in developing a fusion practice. Together they fleshed out an aspiration and a plan, and Hogan Lovells became one of the first firms with an expertise in fusion.

Dolly Mirchandani coaches her upcoming associates to think like an owner: to take charge of their work, their career and their development. She pushes them to pay attention to what matters to clients, identify and develop their “special sauce,” build up their expertise and visibility, and prepare for value-add discussions with clients.

Firms can also promote entrepreneurialism across their organizations in a number of ways. Innovation hubs can act as breeding grounds for entrepreneurialism. Nixon Peabody LLP has long supported the idea that innovation can be a differentiator and was the first firm to establish an innovation practice area in 2011. Today, they still have a formal Chief Innovation Officer. The Markets Innovation Group led by David Wakeling at Allen & Overy collaborates with lawyers across the firm, so it sows seeds of entrepreneurialism widely. Alternatively, firms can create learning and development communities around entrepreneurial thinking, with mentors or role models to challenge thinking and provide the space for participants/members to share openly and learn from their setbacks. Finally, firms should consider how they can align target setting to encourage entrepreneurial efforts, given their omnipresence in lawyers' daily reality. A simple first step is having an allowance of billable hours for entrepreneurial activities.



Sowing the Seeds of Entrepreneurialism From the Start

Today's newly minted lawyers are entering a legal profession and wider world full of unpredictability and change. They face a plethora of potential paths for lawyers, in and beyond conventional practice in big law firms. If lawyers start building their entrepreneurial capabilities early, the mindsets and habits will embed better in their brains. They can also

use their entrepreneurialism to navigate a meaningful path through this landscape from the start.

Many law schools offer opportunities for law students to gain exposure to entrepreneurial environments. Law schools such as Pepperdine University, Duke University, University of California Berkley, and University of Colorado have formally embedded Law and Entrepreneurship into the curriculum. Others, such as William & Mary Law School, Howard

University, and Georgetown University, have leadership seminars and courses that include elements of entrepreneurialism. Many schools provide clinical programs for giving legal advice to start-ups. Georgetown Law's annual Iron Tech Lawyer Invitational, an international competition for student-created tech solutions that help bridge the justice gap, is one lovely example of how law schools can encourage entrepreneurial capabilities.

However, we believe there is an opportunity to invest in cultivating entrepreneurship more systematically in law school. This should include (a) covering entrepreneurial mindsets and habits as part of the formal curriculum and (b) giving students plenty of practice and support.

In Conclusion

Given the importance, challenges, and opportunities for building entrepreneurship in lawyers, what could be the role of NALP members and legal support professionals? This role starts with seeing entrepreneurialism as a priority, and programming it in alongside technical content, for law students and lawyers. This requires creative and practical program design, such as helping law students and lawyers to reflect on a meaningful direction for them, think in more abstract and connected ways, or practice innovation through idea labs and exercises. There is also

an opportunity for learning and development, professional development, recruiting, diversity, equity, and inclusion (DEI), and law school career services professionals to be powerful role models for entrepreneurialism. This could be by establishing entrepreneurial norms and goals for business services teams, encouraging entrepreneurial thinking and innovative ways of working, or recognizing/rewarding team members for entrepreneurial behaviors. The people we can most influence are ourselves, and if we each take a step up in our own entrepreneurialism, this will have ripple effects on the people we support, the wider legal profession, and society at large. +

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