

Skadden's New Training Program Accelerates Associates' Ability to Provide Real Value to Clients

If you have any questions regarding the matters discussed in this memorandum, please contact the following attorneys or call your regular Skadden contact.

Jeremy D. London
Washington, D.C.
202.371.7535
jeremy.london@skadden.com

Charles F. Smith
Chicago
312.407.0516
charles.smith@skadden.com

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Whether or not the economic downturn ends in the near future, it will have a lasting effect on the way corporations and other sophisticated consumers of legal services interact with their legal counsel.

Increasingly sensitive to legal costs, clients justifiably demand that every attorney working on their matter, from the junior-most associate to the senior-most partner, add tangible value. Even though law firms typically bill junior associates at much lower rates than more experienced partners, clients do not always agree that they provide sufficient value.

To address these concerns, earlier this year Skadden launched the Associates Comprehensive Education (ACE) program, an intensive, nine-week training course for new associates. Over the course of approximately 360 hours of training — about twice the hours of instruction in a typical law school semester — incoming associates receive general skills training, basic practice-area training, a “Skadden 101” introduction and “mini-MBA” instruction on a variety of business subjects.

Cross-Pollination of Practice Areas

ACE facilitates an integrated understanding of the law and accelerates our associates' growth exponentially. All associates receive the same training, one of the premises being that an M&A associate with a solid understanding of deal litigation can draft a stronger proxy statement; a litigator who understands the basics of securities offerings is better prepared to work on a securities class action case; and a tax attorney who understands stock purchase agreements is better situated to draft tax representations and indemnities.

This cross-pollination addresses a systemic problem of the modern legal profession: Because attorneys serve as specialists of sorts from their first day on the job, many are unable to take a holistic approach to clients' issues and projects. We recognize that the ability to see the big picture is particularly important in today's legal market, where constant innovation is required.

The Fullbridge Mini-MBA

Attorney “value” entails more than a comprehensive understanding of the law; and clients want attorneys who understand their businesses, appreciate their objectives and anticipate their concerns. In keeping with our approach of partnering with clients to understand their most pressing business issues, Skadden collaborated with the Fullbridge Program, a rigorous business education program developed by Harvard Business School faculty members, to create a business component for the ACE program.

Throughout the nine-week program, our new associates receive extensive training on subjects not generally taught in law school, such as valuation, financial analysis and project management. Although this training is not intended to position our attorneys as substitutes for our clients' financial advisors and accountants, it provides our new associates with a foundation in business and finance as they work to meet client objectives.

Recommitting to Skadden Culture

A common thread among corporate cultures is the replacement of in-person dialogue with quick email exchanges. However, personal interactions play an important role in an attorney's education and enculturation.

ACE ensures that the "Skaddenization" process begins for new associates on Day One, bringing them to New York from across the firm for a week. They spend time with firm leaders from around the globe, who discuss Skadden's culture, core values, standards of service, resources and approach to the law. The associates then spend the next eight weeks working in teams and connecting with each other in person and by video conference. Forging strong connections among our associates, and between them and the firm, makes our newest talent meaningful members of the Skadden team from the very beginning of their careers.