



THE BUSINESS OF LAW:

A Market Research Study to Explore Opportunities
for New York Law School Students





A Letter from **Dean Anthony W. Crowell**

INTRODUCTION

July 2018



Dear Colleagues,

It is no secret that the legal profession is undergoing profound change. More than ever, lawyers at firms and corporate legal departments must be fluent in the technical and operational needs of their clients and organizations.

New York Law School (NYLS), which in 1904 built one of the nation's first evening J.D. programs, has always sought to adapt its educational programs to the real-time needs of the legal job market. Doing so is critical to helping our graduates thrive professionally.

With that goal in mind, in fall 2017 we commissioned a comprehensive market research study on the feasibility of establishing a Business of Law Institute at NYLS. The study—which drew on the insights and recommendations of New York City's legal and corporate leaders—is a core part of our strategic planning process for the next five years.

The study results laid out in this report have given us a wealth of information on which to base our programming decisions. They have illuminated the areas of skill and expertise that law firm and corporate leaders most value in their employees, prospective employees, and outside law firms. These findings now guide the development of our Business of Law Institute, which will launch in fall 2018.


I am grateful to Ari Kaplan Advisors for conducting this thorough research. I also wish to recognize the immense contributions of Steven Harber, a leader in legal tech, an executive responsible for legal partnerships at Seal Software, and 1992 graduate of NYLS who was a central part of this effort. In addition, this initiative would not be possible without the dedicated stewardship of Assistant Dean for Academic Programs Erin Bond.

Finally, I thank the NYLS faculty members whose contributions to this effort and whose relentless interest in ensuring that our curriculum aligns with the modern legal marketplace and continues to advance access to justice have been invaluable. In particular, I appreciate the incisive comments provided by our faculty Strategic Planning Subcommittee on the Future Role of Lawyers and Legal Education.

Please enjoy learning more about our findings.

A handwritten signature in dark ink, reading "Anthony W. Crowell". The signature is fluid and cursive, with the first name being the most prominent.

Anthony W. Crowell
Dean and President
Professor of Law



"Law has traditionally been taught to the final or the bar exam; the Business of Law Institute could teach to the job, the career, and the evolution of the legal profession."

—Survey respondent

EXECUTIVE SUMMARY

Technology continues to profoundly impact the practice of law. NYLS remains fundamentally committed to leadership in developing innovative programming that serves the needs of a quickly evolving profession.

Law firms are becoming more adept at meeting the rapidly changing needs of their clients. Many have expanded their focus beyond traditional legal work to encompass growing specialty areas that intersect with the law, such as cybersecurity, compliance, privacy, and e-discovery. Accordingly, educational institutions must work quickly to ensure that the next generation of lawyers has the hybrid business and technology coursework, practical training, and certifications to succeed.


NYLS's history of educational innovation and its location steps from Wall Street give it a unique foothold in this emerging market. In the winter of 2017–18, NYLS engaged the research consulting firm Ari Kaplan Advisors to assess the feasibility of launching an academic institute dedicated to training students in the business of law. The multilayered research study conducted by Ari Kaplan included interviews, online surveys, and focus groups with a substantial pool of stakeholders, as well as broad industry analysis.

Major Findings

- There is strong market demand for a Business of Law Institute.
- Most (68%) of the law firm leaders reported that coursework in e-discovery/Technology Assisted Review would give employees or prospective employees a competitive advantage; this was followed by cybersecurity coursework (64%).
- Law firm leaders would most like their new associates to have experience in advanced legal research (68%), e-discovery/Technology Assisted Review (67%), cybersecurity (65%), and legal technology selection and operation (56%).
- Most (64%) of the corporate law department leaders said that the best way law schools can prepare their students to take advantage of changing market opportunities is to encourage them to learn about how technology is used beyond the law firm setting.
- Corporate law department leaders said it was most important for their outside law firms to understand the applications and implications of privacy (73%), risk and compliance (71%), and cybersecurity (63%).
- Law students in two different focus groups were most eager to learn about artificial intelligence, cybersecurity, and privacy—and were unanimously interested in attending technology learning labs.

Informed by the study's findings, NYLS will launch its Business of Law Institute in fall 2018. Rather than concentrate on one area of law, such as mergers and acquisitions, or a primary theme, such as corporate responsibility, NYLS's Business of Law Institute will align substantive exposure to cutting-edge legal topics with market demands and in-depth practical experience. It will feature hands-on learning labs, holistic integration with the corporate community, and adaptability—guided by consistent and earnest communication with corporate partners—with the goal of providing NYLS students with strategic advantages upon graduation, including new tools to bridge the access-to-justice gap.

This report provides in-depth detail on the study's methodology and findings.



Development of the Institute
is guided by data from a
comprehensive market
research study.

METHODOLOGY

In October 2017, NYLS received a private grant to undertake a market research study that would help the School understand the landscape and opportunities related to the business of law.

Rather than build a traditional program rooted in general perceptions of market conditions, NYLS's Business of Law Institute will be developed by faculty utilizing extensive new market data derived directly from law firm leaders and corporate counsel, as well as significant and ongoing input from industry leaders and NYLS students.

Ari Kaplan Advisors researched the range of relevant programming and instruction provided at American Bar Association (ABA)-accredited law schools, the current market conditions for legal services, and key business of law concerns.

In addition, to obtain direct knowledge and real-time insight from legal services professionals, Ari Kaplan Advisors conducted the following research from November 2017 to February 2018:

- In-depth interviews with 29 leaders at law firms and corporations
- A survey of 114 lawyers at law firms and within corporate legal departments
- Two focus groups of NYLS students (Day Division and Evening Division students)
- Interviews with several NYLS faculty members



Those interviewed serve as senior or general counsel to international financial institutions, Fortune 500 companies, or international accounting firms; managing partners or chairs of Am Law 200 law firms; and executives in the alternative legal services provider industry.

IN-DEPTH ANALYSIS

THE RAPIDLY EVOLVING AND EXPANDING MARKET

The size of the legal market and the growth of the legal technology space support the establishment of a Business of Law Institute.

The value of the U.S. legal market alone, estimated at \$437 billion, including revenue from law firms and legal process outsourcing firms, as well as corporate legal department budgets, supports the viability of a Business of Law Institute.

In addition, the continuing growth of the legal technology and alternative legal services communities provides further support for this initiative. In the fall of 2017, *Crunchbase* reported that legal tech startups had received about \$1.5 billion in cumulative funding for 610 deals since 2010. In fact, the sector received nearly \$200 million in new investments in May and June 2018 alone.¹ According to a 2016 study from the software provider Mitrstech, the estimated market for law department and law firm software is \$15.9 billion annually, and law departments spend \$1.5 billion annually on 11 types of non-discovery-related software, including matter management, compliance, and legal analytics.² Mitrstech's study predicted further that in-house budgets would become heavily weighted on governance and compliance and contracts management.³

Spending in the electronic-discovery market for 2017 was estimated at \$9.24 billion, with an expectation that it will increase by over a billion dollars by the end of 2018 to \$3.17 billion for software and \$747 billion for services.⁴ In fact, the compounded annual growth rate of the e-discovery market is expected to be about 15% through 2022, with software spending rising to \$5.71 billion and services increasing to \$13.22 billion.⁵

In a further indication that the market is shifting, Thomson Reuters found, based on data from the World Intellectual Property Organization, that there has been a 484% increase in new legal services patents globally in the past five years led by the United States, but with China as a close second.⁶ Additionally, 579 patents associated with legal services technology were filed in 2016, up from 99 patents in 2012.⁷

The nature of legal services is rapidly changing.

The 2017 Chief Legal Officer Survey highlighted that greater use of technology to improve law department efficiency was the most common response for more than half (58%) of the participants, followed by greater use of paralegals and paraprofessionals (45%) and outsourcing to non-law firm vendors (19%), among others.⁸

¹ Robert Ambrogi, ABOVE THE LAW, *\$200M In Two Months Says Investors No Longer Snubbing Legal Tech*, <https://abovethelaw.com/2018/07/200m-in-two-months-says-investors-no-longer-snubbing-legal-tech/?rf=1> (July 2, 2018).

² Amanda Ciccattelli, INSIDE COUNSEL, *New Study Forecasts Growth in Technology Spend for the Legal Market*, <http://web3.insidecounsel.com/2016/02/17/new-study-forecasts-growth-in-technology-spend-for> (Feb. 17, 2016).

³ *Id.*

⁴ Rob Robinson, COMPLEX DISCOVERY, *An eDiscovery Market Size Mashup 2017-2022 Worldwide Software and Services Overview*, <https://www.complexdiscovery.com/info/2017/12/22/an-ediscovery-market-size-mashup-2017-2022-worldwide-software-and-services-overview>.

⁵ *Id.*

⁶ THOMSON REUTERS, *Thomson Reuters Analysis Reveals 484% Increase in New Legal Services Patents Globally as Law Firms Around the World Invest in Legal Tech*, <https://www.thomsonreuters.com/en/press-releases/2017/august/thomson-reuters-analysis-reveals-484-percent-increase-in-new-legal-services-patents-globally.html> (Aug. 15, 2017).

⁷ *Id.*

⁸ Rees Morrison and James Wilber, ALTMAN WEIL, INC., 2017 Chief Legal Officer Survey, 8 http://www.altmanweil.com/dir_docs/resource/05CCAEAE-4DE9-4742-8C0A-0A91E3FF4B73_document.pdf (2017).

In its “Future Trends for Legal Services” global research survey of CEOs, CFOs, and in-house counsel, published in June 2016, Deloitte found that demand and spend for legal services was growing, with 49% highlighting an increase in spending on regulatory compliance.⁹ In fact, 26% of respondents advised that global compliance is the biggest challenge within their legal departments.¹⁰ While 18% noted that technology is used for in-house legal tasks, 52% expected that it would be by 2021.¹¹ And, 52% of in-house legal departments at the time were considering buying legal services from a non-traditional law firm entity.¹² If realized, this prediction could directly impact the employment prospects for future law graduates.

ANALYSIS OF ONLINE SURVEY RESULTS AND INTERVIEWS

From November 2017 through February 2018, 114 individuals responded to a quantitative online survey designed for NYLS by Ari Kaplan Advisors. Of the total respondents, 58 were from law firms and 56 were from corporations.

Of the law firm respondents, 62% were partners. 40% were with firms of 100 lawyers or more, while 19% were with firms of fewer than 50 lawyers.

Of the respondents from corporations, 23% were in financial services, 11% in technology, 11% in manufacturing, 7% from banking and credit institutions, 7% in media, 7% in accounting, 5% in education, 4% in consulting, 4% in health care, 4% in telecommunications, 2% in construction, 2% in transportation, 2% in e-commerce, 2% in gaming, and 2% in pharmaceuticals. The remainder were unspecified.

20% of the corporate respondents served as assistant general counsel, 15% were the general counsel, 9% were associate general counsel, 9% were senior counsel, 5% were deputy general counsel, and the remainder were in a variety of titles, including chief litigation counsel, director of legal affairs, and director of contracts, among others. 27% worked in law departments with over 100 lawyers, 11% had 51 to 100 lawyers, and 7% had 25 to 50 lawyers. 52% were with organizations of more than 5,000 employees.

In addition to the online survey, Ari Kaplan Advisors conducted one-on-one interviews with 29 professionals, including those serving in leadership roles in large law departments, international accounting firms, AmLaw 200 law firms, alternative legal services providers, and at NYLS.

Law Firm Trends: From the Perspective of Partners

The Practical Application of Technology

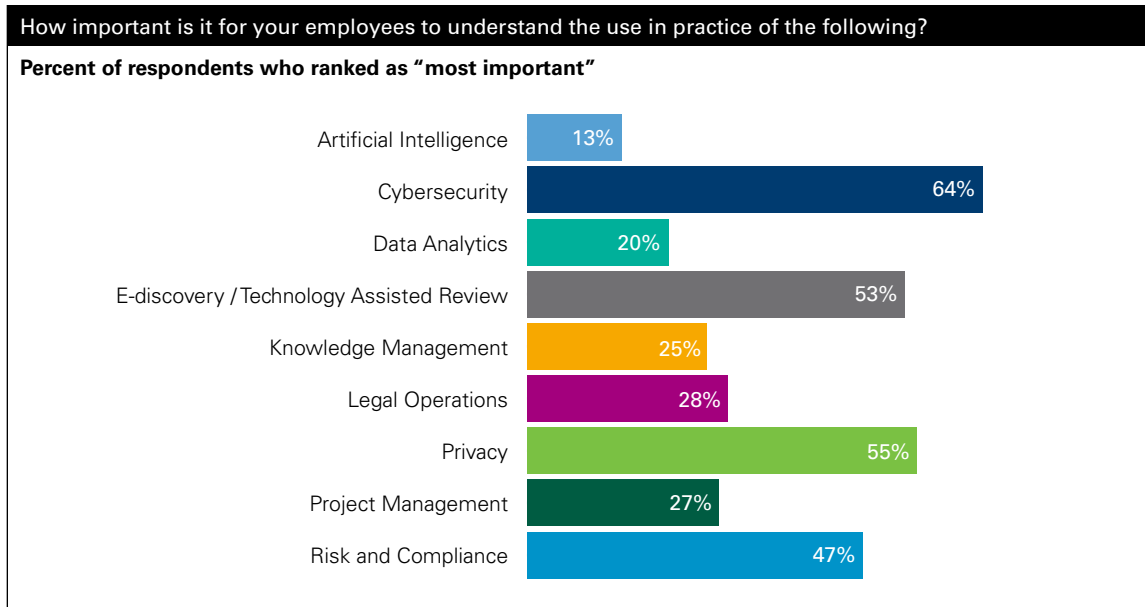
When asked, on a scale of 1 to 5, how important it is for employees to understand the application of artificial intelligence, cybersecurity, data analytics, e-discovery, knowledge management, legal operations, privacy, project management, and risk and compliance, the overall highest scores were for cybersecurity, privacy, e-discovery, and risk and compliance. 64% described cybersecurity as very important and assigned it a 5. 55% of respondents assigned a 5 to privacy, 53% assigned a 5 to e-discovery, and 47% assigned a 5 to risk and compliance.

⁹ Future Trends for Legal Services, DELOITTE, 3, <https://www2.deloitte.com/global/en/pages/legal/articles/deloitte-future-trends-for-legal-services.html> (June 2016).

¹⁰ *Id.* at 5.

¹¹ *Id.* at 6.

¹² *Id.* at 8.



The Advantages of Coursework

68% reported that coursework in e-discovery and Technology Assisted Review would give employees or prospective employees an advantage. 64% chose cybersecurity, with privacy at 39%. “These are emerging areas of the law, and new graduates are not necessarily expected to be familiar with these topics right out of law school, so they get an automatic boost if they are,” said one lawyer. “E-discovery, knowledge management, legal operations, and project management are price-of-admission commodity skills all students need,” advised another.



“If you are a law student and you understand and know how to leverage these technologies, e.g., a suite of tools associated with search and retrieval, and can apply them to legal problems, you will have an advantage,” said a partner who leads his law firm’s global cybersecurity practice. “The people who can unlock the value proposition are those coming out of law school or new lawyers who understand the technology.”

Promising Areas for Law Firm Business Development

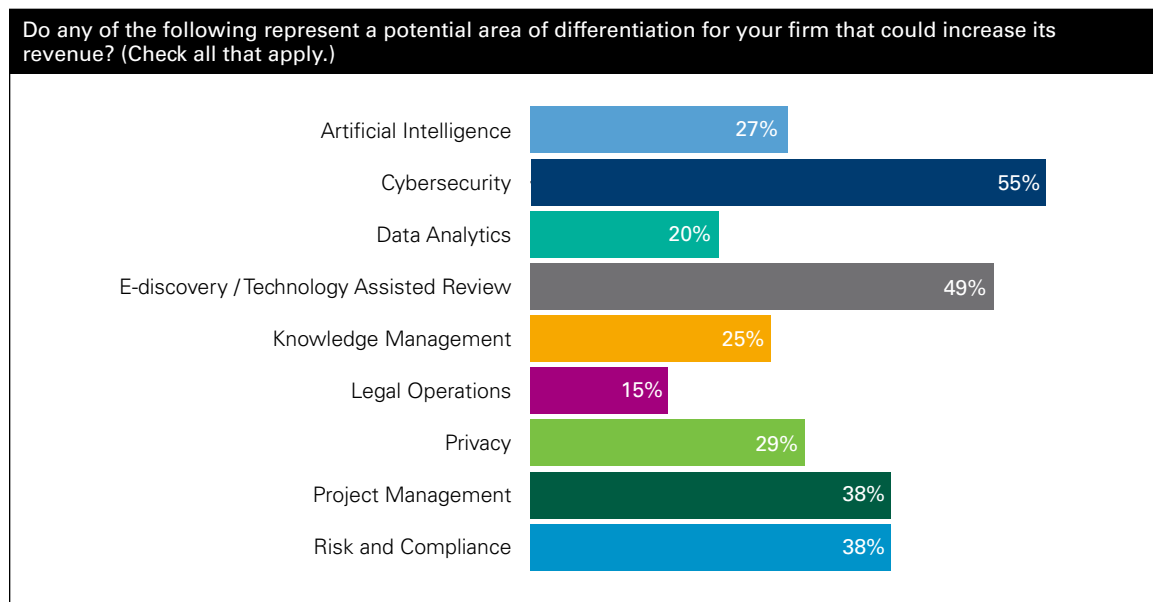
In terms of law firm business development, 46% of law firm respondents highlighted that flat-fee subscription pricing for commodity tasks was an area of growth, followed by e-discovery managed services for 33% of respondents, and consulting for 30%. “As the Big Four begin to practice law, law firms can start to consult; with law firms having the advantage and freedom to do both equally, it is incumbent on them to move in this direction,” said one law firm’s innovation officer.



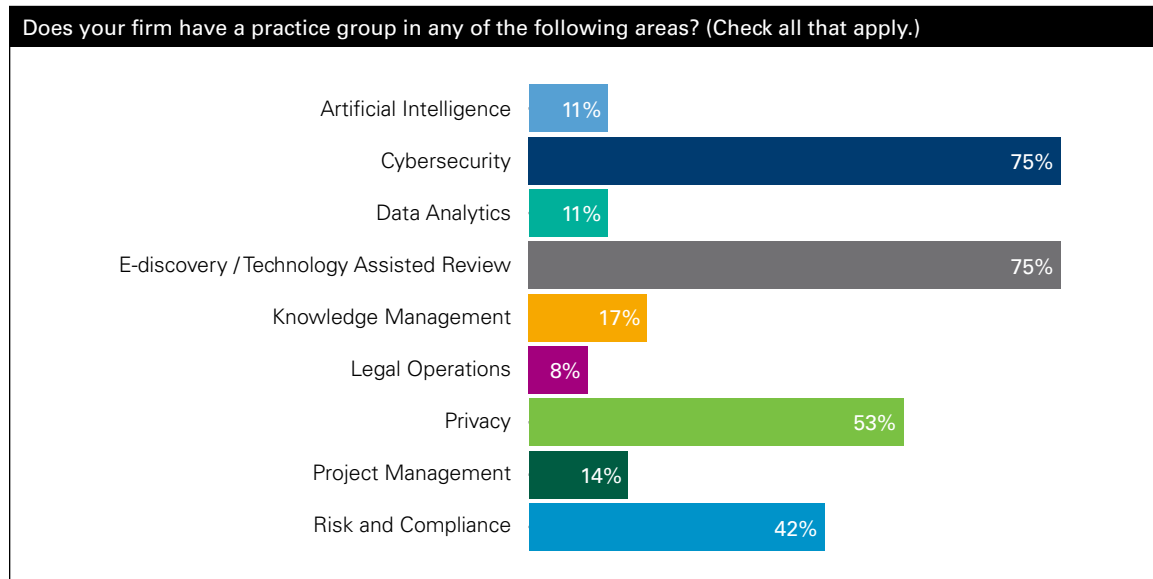
Differentiating Factors

In terms of areas of differentiation that could increase revenue, 55% cited cybersecurity as an area of distinction, followed by e-discovery at 49%. Only 27% selected artificial intelligence, and 20% selected data analytics, which was surprising given the substantial media coverage of these areas. “The lawyer of the future will combine a legal knowledge, a comfort level with technology, and the ability to interpret and manipulate data analytics, which would be a powerful package,” advised a senior in-house lawyer with a large financial institution.

For 38% of respondents, project management and risk and compliance present opportunities to stand out. “These are just tools; the differentiator is what you do with them to solve client problems,” said one respondent. “It is possible that artificial intelligence could help automate some tasks that are now done completely manually,” another lawyer commented.

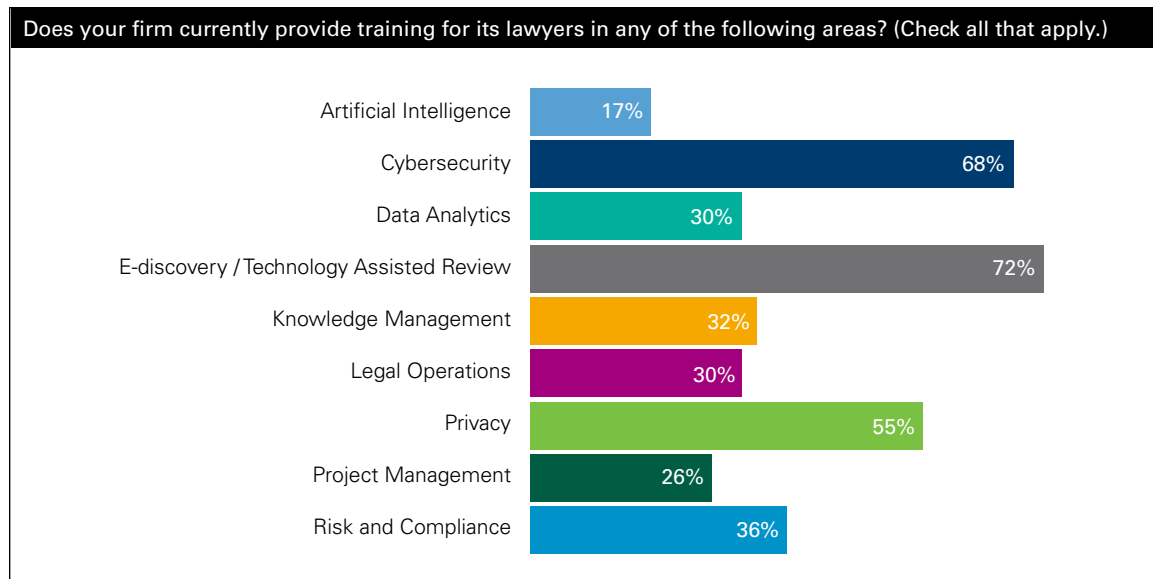


In an effort to further distinguish themselves, 75% of firms have an e-discovery practice group, 75% have one in cybersecurity, 53% have one in privacy, and 42% have one in risk and compliance.



Training

Law firms provide training in almost every area. 72% offer e-discovery training, and 68% offer cybersecurity training. Privacy, risk and compliance, and knowledge management follow.



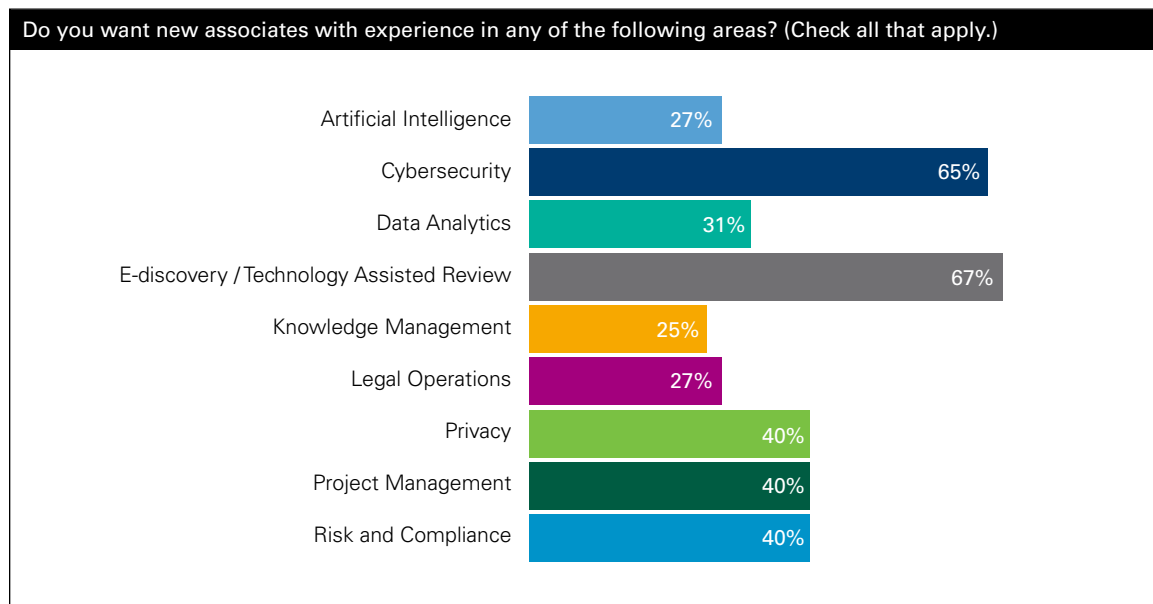
"These are important issues for our clients so we regularly communicate and train employees in these areas," noted one lawyer. A peer added, "The firm leaves the attorneys to their own devices about what training and CLE courses they take; the firm is focused on the present and is not seeing the future of the legal profession."

77% of firms rely on in-house trainers, and 62% work with vendors who supply their software and hardware. 30% receive training from another national CLE provider.

Desirable Experience for New Hires

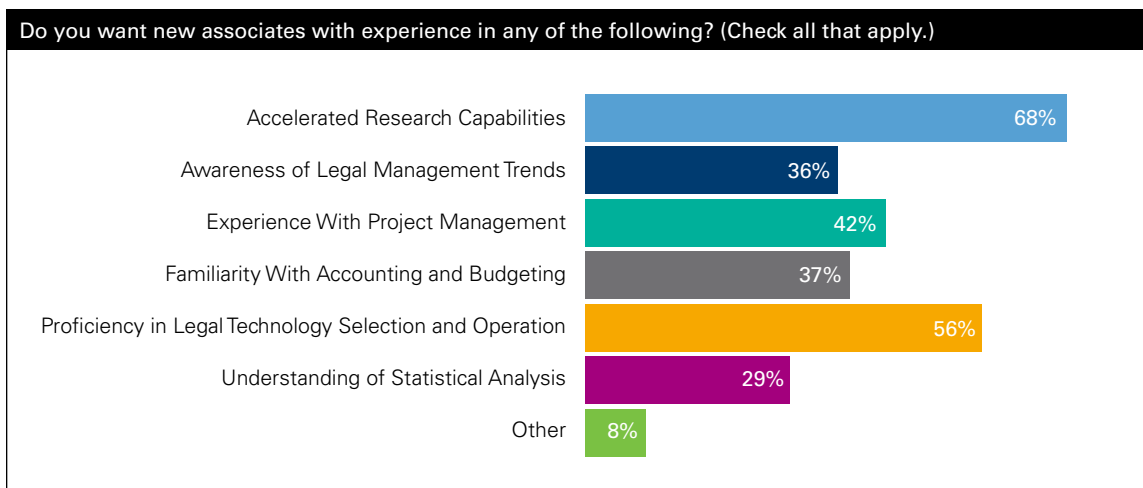
The two most popular areas in which law firms would like new associates to have experience are e-discovery (67%) and cybersecurity (65%). 40% would like experience in privacy, 40% in project management, and 40% in risk and compliance. 31% would like experience in data analytics, 27% in artificial intelligence, and 27% in legal operations.

“New associates straight out of law school would need extensive clinical training to have experience in any of these topics,” said one lawyer. That said, the lawyer noted, “If new associates knew any or all of these areas, they would be significant assets to the firm in my opinion.”



Most law firm leaders (68%) would like new associates to have accelerated research capabilities, followed by 56% who want proficiency in legal technology selection and operation. 42% would like to see experience with project management, 37% would like familiarity with accounting and budget, and 36% think new associates should have an awareness of legal management trends.

“Focus on meeting client needs instead of billable hour targets,” advised one respondent. “An associate should have an understanding of the threats out there and recognize what prevents them from being taken advantage of and exposing the firm to intrusion and liability,” added another.

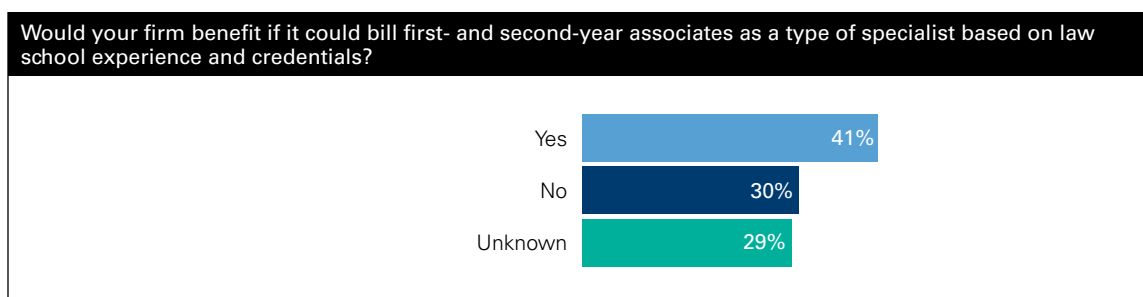


One firm's chairperson said that the firm "is building out a blockchain practice, so if you showed me someone who worked in a computer science lab on blockchain, then we are playing ball." Taken on a large scale, this type of response from law firm leadership suggests that law schools committed to ensuring the best employment options for their graduates should be keeping their curriculum in step with emerging practice areas.

Although the majority of respondents were looking for tech-related skills, some countered that notion. One partner stated, "Traditional education and smart lawyers who can think are more important than trends and buzzwords."

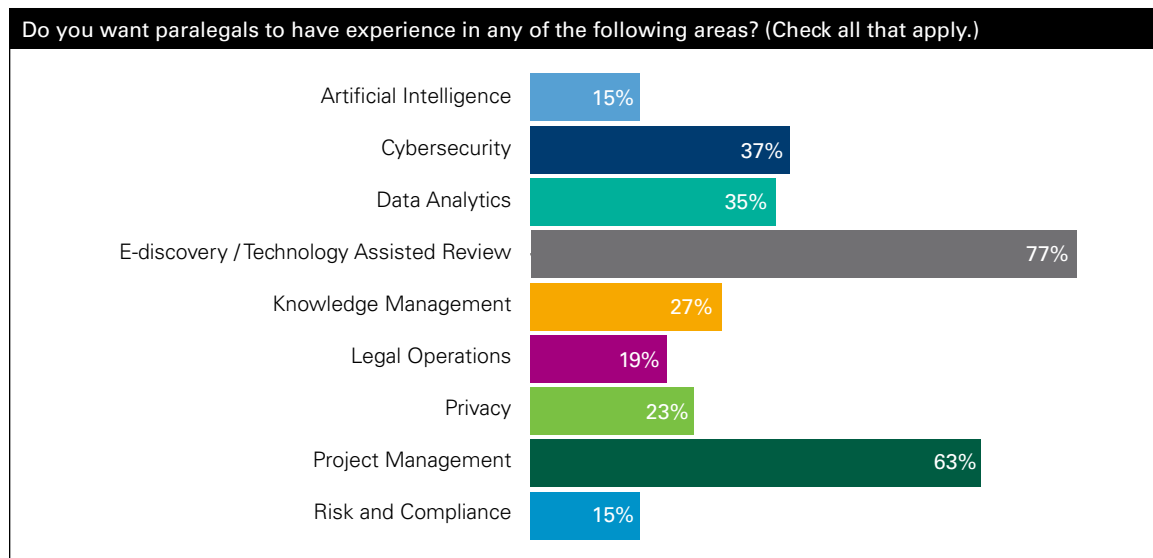
Another Approach to Understanding Value: Billing for First- and Second-Year Associates

41% of respondents to the law firm survey said that the firm would benefit if it could bill first- and second-year associates who have a specialty based on their law school experience and credentials. "It gives them a leg up on untrained similarly situated young attorneys," said one lawyer. But, "the skills listed above that would be useful for law school training are expected of first- and second-year lawyers, so it would not result in added billing," countered another. "Clients are only willing to pay so much for first- and second-year associates, and we are unlikely to be able to increase that based on law school experience or credentials," added a third. Based on the range of responses to this series of survey questions, it appears that only a fraction of firms consider the billing of junior associate time as a driver in addressing new associate training or entry capabilities.



Empowering Paralegals

A majority of respondents would like paralegals with experience in e-discovery (77%) and project management (63%). Fewer would like paralegals to have knowledge of cybersecurity (37%) and data analytics (35%).



"Expertise in this area would give clients more confidence in their skill set," said one. "For paralegals, these areas could be extremely important for my firm," added another. While NYLS has no immediate plans to expand course offerings outside of the Juris Doctor population, with organic growth and effective partnerships, it appears from the study that NYLS could provide a desirable training service to paralegals and other firm professionals.

A majority of respondents want other law firm professionals to have experience in cybersecurity (76%), e-discovery (71%), and legal operations (53%).



Corporate Trends: From the Perspective of Corporate Leaders

The Practical Application of Technology

When asked to rate, on a scale of 1 to 5, how important it is for their outside law firms to understand how they apply artificial intelligence, cybersecurity, data analytics, e-discovery, knowledge management, legal operations, privacy, project management, and risk and compliance, corporate leaders assigned the highest overall scores to privacy, risk and compliance, cybersecurity, and legal operations. 73% described privacy as very important and assigned it a 5 on a 1-to-5 scale. 71%, 63%, and 38% were the percentages of respondents who assigned a 5 to risk and compliance, cybersecurity, and legal operations, respectively.



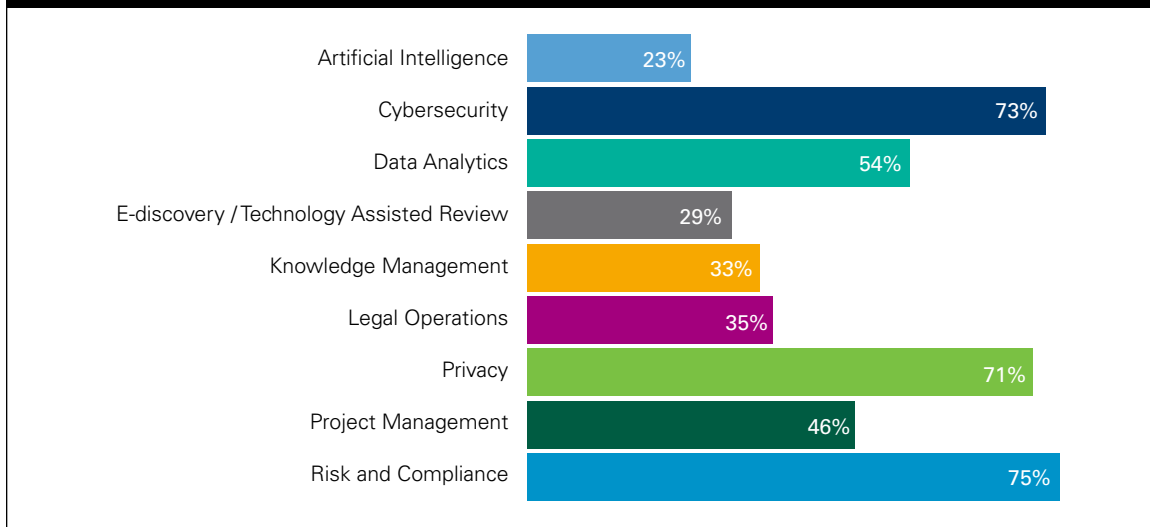
Interestingly, based on the survey responses, in-house leaders value privacy and risk and compliance ahead of legal operations; they also rank legal operations ahead of e-discovery. “Compliance in all areas is a very important focus of the legal division,” said one corporate respondent. “All are crucial areas that most business schools are ramping up,” added another.

The Advantages of Coursework

75% of respondents reported that coursework in risk and compliance would give employees or prospective employees an advantage when seeking a job or promotion. 73% chose cybersecurity, and 71% chose privacy. Data analytics followed at 54%. “We have employees (outside of the law department) who specialize in most of these things,” commented one in-house leader. “I almost left AI and data analytics unchecked, but tech is moving so fast that they’ll soon be routinely relevant,” remarked another.

“We don’t typically hire people with no experience because we don’t have the resources to train them, but if you had certain knowledge in different sectors like data analytics, it could serve as an equivalent substitute for legal experience,” said an in-house lawyer for a national retailer.

Would coursework or a certification in any of the following areas give your employees or prospective employees an advantage? (Check all that apply.)



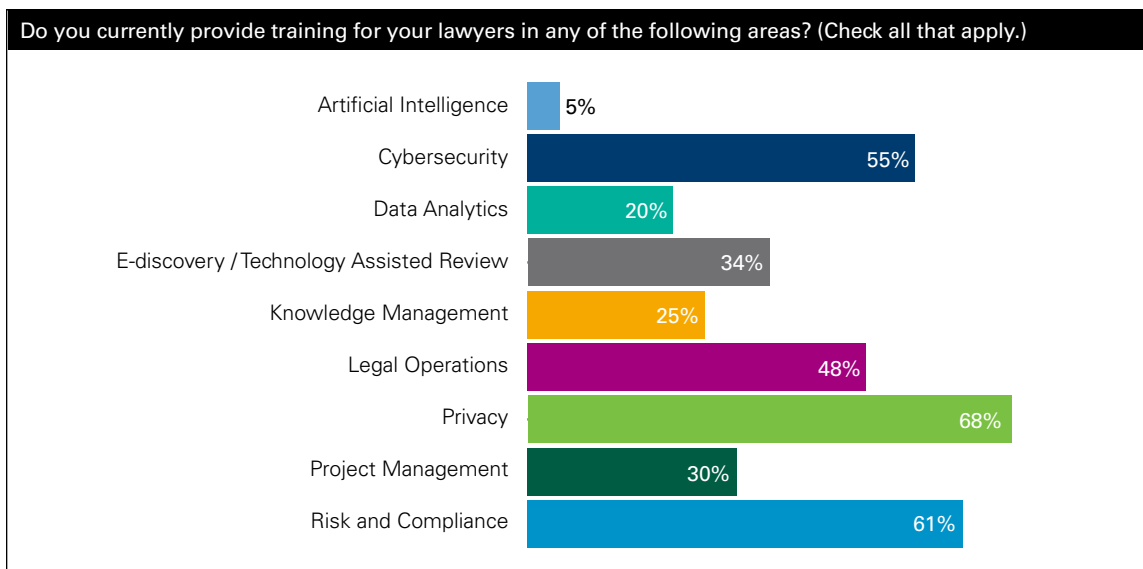
Perceived Training Deficiencies and Related Challenges Working With Outside Counsel

44% of corporate leaders perceived training deficiencies in their outside counsel. “Many are not up-to-speed on cybersecurity and privacy issues/laws, and many still struggle with basic technology,” said the assistant general counsel for a media company. “They don’t understand the operational pressures on in-house lawyers and how to find ways to best support our legal needs,” added a senior counsel in telecommunications.

Respondents also cited these challenges:

- Understanding the operations specific to the business in order to provide more applicable and efficient advice.
- Understanding how to match the firm’s style with the working style and personalities of the corporation.
- Cybersecurity, knowledge management, efficiency (moving away from the billable hour), soft skills in closing deals quickly, and diversity awareness.
- Project management, metrics, statistics, and reporting.
- A lack of commitment to truly understanding what is important to the corporation.
- The ability to keep up with changing trends.
- Sensitivity to e-discovery processes.
- Legal operations.
- Privacy and compliance.

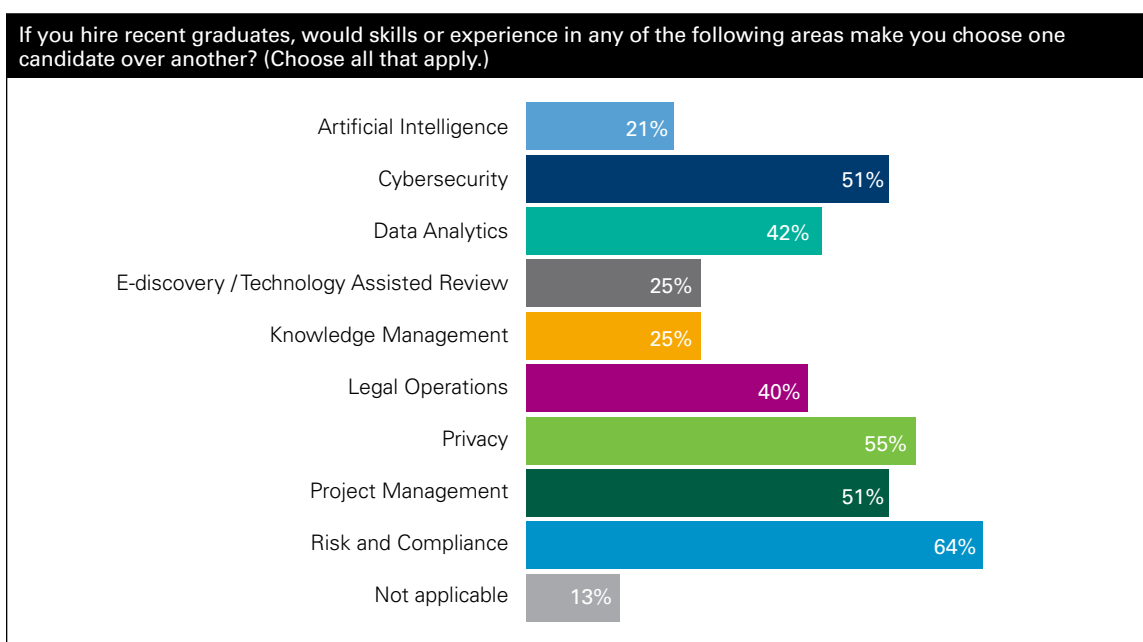
In terms of training, corporate legal departments offer programming to their own employees in almost every area, ranging from 68% offering training in privacy and 61% offering it in risk and compliance to 55% providing background on cybersecurity and 48% focusing on legal operations. Only 5% offer training on artificial intelligence, while 20% offer it in data analytics and 34% offer it in e-discovery and Technology Assisted Review.



"They already have the knowledge they need or will acquire it as they need it," reported the associate general counsel for a manufacturing company. "We have an annual compliance training process, which is not limited to legal," said a senior vice president for a large public company. 77% of law departments have in-house trainers, 57% receive training from vendors who supply their software and hardware, and 26% receive it from another national CLE provider.

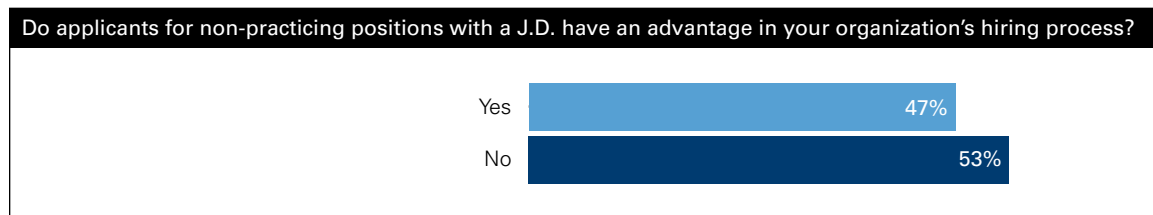
Skills That Make a Difference

64% reported that skills in risk and compliance would give employees or prospective employees an advantage. 55% chose privacy, 51% chose cybersecurity, and 51% chose project management, with data analytics further down at 42%. "We see no advantage in any of these areas," reported a deputy general counsel in financial services. "We assume recent grads have no skills, legal or otherwise," admitted another corporate leader. This cynicism was not unique and has been widely reported in the media. NYLS believes this assumption is invalid when applied to its graduates given the practical focus of all of its programs, including the new Business of Law Institute.



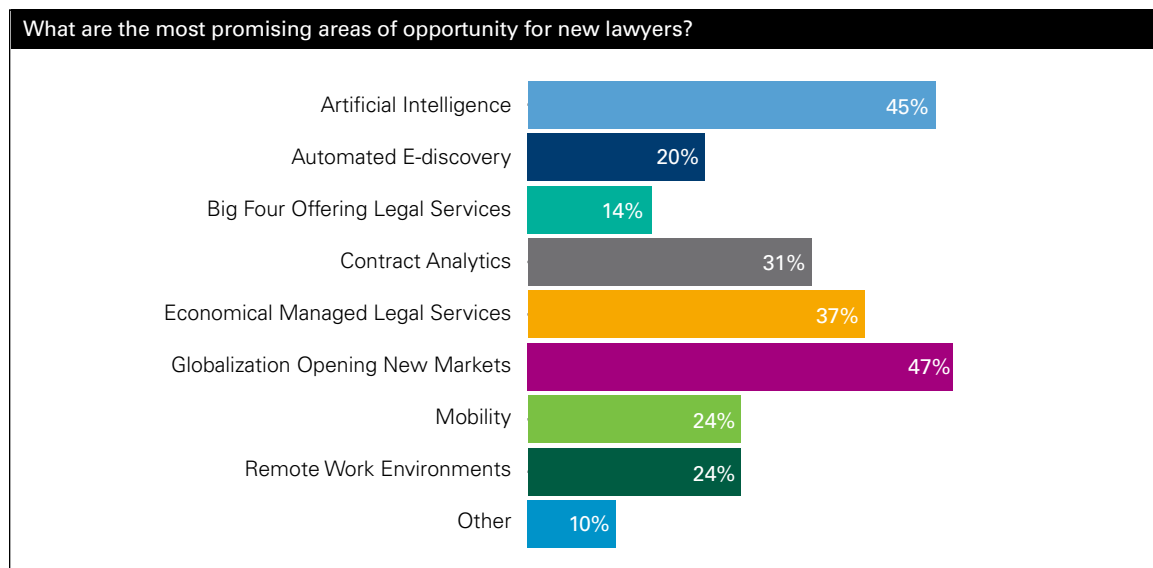
With respect to legal operations skills, one Fortune 500 general counsel noted, “I don’t know that law firms value law firm management, but [for] in-house it is different; I would be interested in lawyers with more management and skill.”

There was a split among corporate respondents about whether applicants for non-practicing positions with a J.D. would have an advantage in their organization’s hiring process. 47% said they would; however, there were a number of opposing comments. “In the legal division, we would not hire someone with a J.D. for a non-practicing position, such as a paralegal,” said an assistant general counsel. “Experience is valued greater,” added a compliance leader in financial services. “Understanding the law is always helpful in business,” countered a senior associate general counsel in technology.



Promising Areas for New Lawyers

When asked to identify the most promising areas for new lawyers, 47% of corporate respondents highlighted globalization and the opening of new markets, followed closely by artificial intelligence, which 45% referenced. The remaining categories included managed legal services (37%), contract analytics (31%), mobility (24%), remote work environments (24%), automated e-discovery (20%), and the Big Four offering legal services (14%). Two other suggestions were cryptocurrencies and implementation of the General Data Protection Regulation (GDPR).



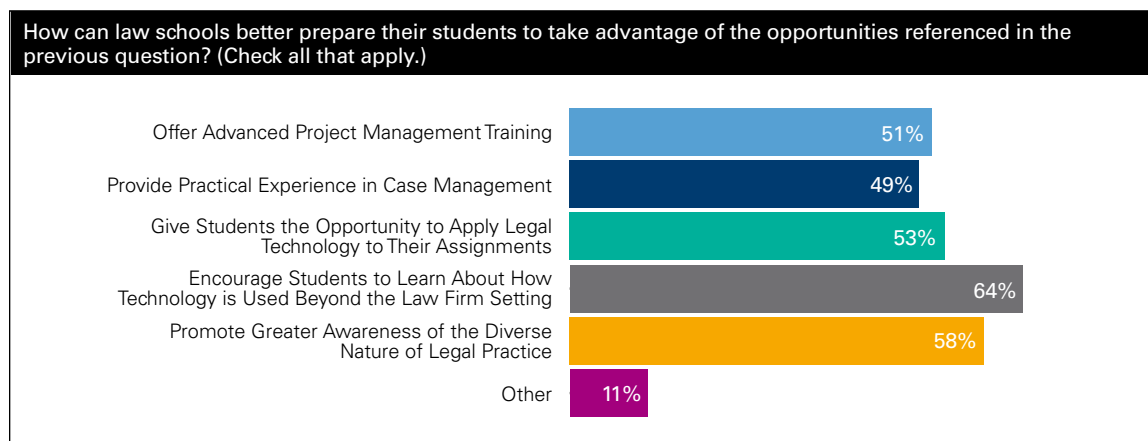
“In the transactional and regulatory sectors, there are opportunities to work on large projects,” said an in-house lawyer for a large bank. “In financial services, you are required to do stress testing and rate the risks, but while those people come from the business side, department leads would love to hire law school graduates,” added an in-house lawyer for a financial institution who cited financial services, compliance, health care compliance, bank regulatory law, securities compliance, and cybersecurity as the most promising areas.

"One of the things that law firms do is to drive the creativity out, but it is critical that law firms help their lawyers maintain their creativity and encourage them to express it," remarked an international accounting firm executive. "Accounting firms are trying to use their connections to other issues, e.g., risk, control, processes, and client strategy, to make law part of a holistic service trying to embrace technology without defaulting to overstaffing projects," added the respondent.

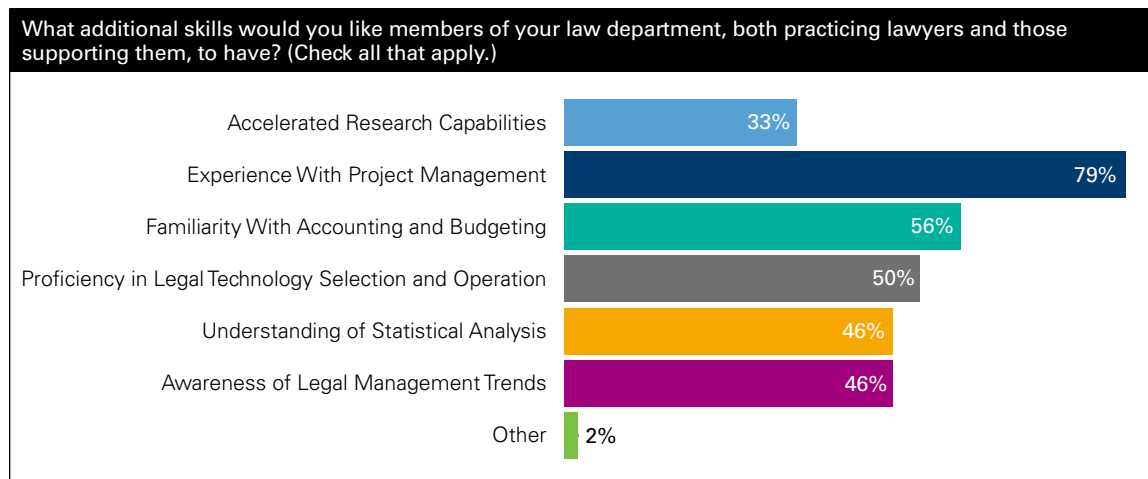
How Law Schools Can Prepare Students

64% of corporate respondents advised that the most important way law schools can prepare their students to take advantage of changing market opportunities is to encourage them to learn about how technology is used beyond the law firm setting, followed closely by 58% who noted that they should promote greater awareness of the diverse nature of legal practice.

To execute on these goals, 53% supported giving students the opportunity to apply legal technology to their assignments, 51% suggested offering advanced project management training, and 49% wanted schools to provide practical experience in case management. "Provide hands-on work experience for credit," recommended the general counsel for a technology company. "Teach them how to negotiate and close contracts, as well as skills in areas like bank regulatory and cybersecurity law, where we cannot easily find hires," added a senior counsel for a bank.



In addition to practical experience and targeted skills, in-house legal teams would like all of their members to have more experience with project management (79%), familiarity with accounting and budgeting (56%), proficiency in legal technology selection and operation (50%), an awareness of legal management trends (46%), an understanding of statistical analysis (46%), and accelerated research capabilities (33%).



ANALYSIS OF FOCUS GROUP REFLECTIONS: WHAT TODAY'S STUDENTS THINK

Students expressed consistent interest in subjects associated with the business of law during two on-campus focus groups at NYLS, consisting of seven third-year students and six second-year students in the Full-Time Day Division and four first-year students, two second-year students, and one third-year student in the Part-Time Evening Division.

The discussions explored the students' familiarity with the term "business of law," their interest in various new courses (including artificial intelligence, data analytics, privacy, knowledge management, risk and compliance, e-discovery, legal operations, cybersecurity, and project management), the advantages of such coursework, professional roles in the legal industry other than those of a traditional lawyer, their salary goals, and the need for more practical experience.

In terms of business of law subjects, students were most eager to learn about artificial intelligence (79%), cybersecurity (74%), and privacy (55%), followed by project management and data analytics. Students were less familiar with legal operations and knowledge management and felt that e-discovery and risk and compliance were too specialized.

Students showed substantial interest in an extracurricular "Learning Lab" series. It should be noted that 100% of students expressed interest in an extracurricular learning lab, during which vendors and innovators would demonstrate their software and educate students on its basic functionality. "If I saw one of these labs offered, I would immediately sign up for it," said a second-year day student. "I would like to take 15 per semester," said a graduating third-year student. Seeing the lab as an opportunity to gain a competitive advantage, another graduating student commented, "I need an edge; I'm thinking about how I can make myself different and become a specialist."


In general, the focus groups suggested that NYLS students support the pursuit of a Business of Law Institute.

ADVANCING THE FUTURE

Data from the market research study strongly supports the opportunity for, and the value of, a Business of Law Institute at NYLS. NYLS is uniquely well-suited to capitalize on this opportunity as a result of its relationships with business and law firm leaders throughout New York City, its freedom to engage in innovative new course offerings, its prime campus location, and its longstanding commitment to pioneering practical training opportunities.

To take full advantage of this timely market opening and to prepare its graduates for the best possible professional outcomes, NYLS will launch its Business of Law Institute in the 2018–19 academic year. The Institute will offer students the opportunity to engage in specialized training as part of their J.D. studies, beginning with a series of master classes, technology-based learning labs, upper-level externship placements, and related seminars focused on the above-listed growing job sectors and developed in consultation with industry leaders.

The Business of Law Institute will develop a pipeline of students who are interested in the intersection of law and technology, especially in the corporate legal counsel space, and who are trained to respond to the modern profession. Of particular note, the Institute will support Evening Division students already working in related fields who wish to build on their existing skills to further expand their professional pathways. Ultimately, the Institute will enable NYLS to be an even more powerful voice in the conversation about the future of the industry and the most productive path forward.

A large, stylized rainbow arches over the text, composed of multiple concentric bands of color including blue, cyan, yellow, magenta, green, and grey. The rainbow is not a single continuous line but is made of several parallel, slightly offset curved segments that together form a large, open 'C' shape framing the central text.

"If you are a law student and you know how to leverage these new technologies ... and can apply them to legal problems, you will have an advantage. The people who can unlock the value proposition are those coming out of law school or new lawyers who understand the technology."

—Law firm partner

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