

Veteran Attorneys Urge Balance Between Firm as Profession and as Business

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Law firms have been moving from loosely managed associations of professionals to disciplined business organizations for more than a generation. This shift has caused an erosion of professional values (lawyers' traditional commitment to enhancing society) and has increased the focus on economic return (firms' relentless quest for escalating profits per partner). Now, managing partners—working with the partnership—should seek to forge a better, healthier balance between the firm as a professional association and the firm as a business organization.

In an article originally published in the June 2010 issue of *Corporate Counsel*, WilmerHale Co-Managing Partner [Bill Lee](#) and WilmerHale Senior Counsel and former General Electric Company General Counsel Ben W. Heineman Jr. argue that now is the time to develop this new model. They discuss priorities that will help increase associate and partner loyalty and morale, improve productivity, create new win-win alliances with clients, better serve society, and enhance a firm's reputation in the profession and in the community.

[Read the full text of Lee and Heineman's article, titled "Noblesse Oblige."](#)

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