

# Development of Entrepreneurial Law in the Global Economy

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## Abstract

*Entrepreneurship advocacy is a cornerstone in the development of the global economy, which is why it must be practiced in relation to the time when legal activities performed by lawyers, whether they are lawyers established in individual law firms or associate lawyers in law firms.*

*Entrepreneurship advocacy involves the creation of a dynamic project, which is more difficult to meet in the legal profession, whose standards of professionalism are very high, a product accessible to any category of entrepreneurs, provided that the lawyer also reserves the right to collaborate with entrepreneurs considers them socially, academically and financially ready for potential collaboration.*

**Key words:** entrepreneurship, lawyer, management, legal services, virtual domain

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## 1. Introduction

The global economy is strongly influenced by the existence of a well-defined and well-defined legislative framework that allows both the executive system of any state and small, medium and large entrepreneurs to contribute to the development of the global economy. Therefore, there is a relationship of interdependence between on the one hand, the state apparatus, represented by central and / or local public institutions, and the business environment, consisting of private entities and, on the other hand, the legislative and judicial system of a state, all contributing to the development of the economy of each state and / or ensuring the legal order that can create the necessary environment for this economic development.

With regard to the legal field, it is vital to ensure the development of an economy as it is based on the existence of two fundamental principles on the basis of which decisions can be taken with an impact on economic and financial matters, namely: legality decisions and decisions of opportunity.

In legal matters, the principle of legality is taken into account as a matter of priority, in the sense that any legal act and / or fact must be concluded and / or performed in compliance with the conditions provided by law. After performing a legality check of the approach to be initiated, its opportunity will be analyzed.

Unlike this perspective of the legal field, there is also a perspective that the economy imposes when there is no coherence in the interdependence between it and the normative acts in force, respectively the situation in which a management decision of an institution, whether it belongs in the public domain, whether from the private sector, presents such a high degree of opportunity that ensuring compliance with out-of-date rules to the objective realities of society can lead to greater economic losses than if a decision were taken as a matter of priority.

In this sense, it has been demonstrated over time that the role of the lawyer can be a decisive one in the global economic life, ensuring a coherent interpretation of the legislation in support of the development of the economy of entities of any kind, both public and especially private.

The profession of lawyer being an eminently independent one, as it is expressly regulated in Law no. 51/1995 for the organization and exercise of the legal profession, but also in the Statute of the legal profession adopted by Decision no. 64/2011, is part of the private entrepreneurial field,

reason for which it must continuously adapt to the specific conditions of carrying out the entrepreneurial activity.

## **2. Theoretical background. Entrepreneurship of the legal profession**

Before carrying out any activity, it is essential for a lawyer-entrepreneur to present an idea. Thus, entrepreneurial law requires the ability of a lawyer to turn ideas into legal services, involving creativity, innovation, risk taking and the ability to plan and manage projects to achieve the objectives of clients they represent and / or provide legal assistance.

Another virtue of entrepreneurial law is its adaptability to the times when he practices law. In this regard, with regard to the process of technologicalization of any economic industry, including the legal profession, it is necessary to create an online system for providing legal advice and providing legal information in an easy, fast and inexpensive way for client.

Of course, the entrepreneurial evolution of law influences not only lawyers who develop a career in the legal profession, but especially through the legal services provided, entrepreneurs who encounter problems in the legal field, problems that need to be solved by an expert lawyer.

## **3. Competence categories of the lawyer – entrepreneur**

Adapting the legal profession to the needs of the Global Economy involves the development of lawyers' management skills, which, depending on how they practice the legal profession, can be divided into general managerial skills, team management skills, self-management skills and Leader-type manager skills.

General competencies involve, first of all, the planning of the legal activity carried out, its organization, the management and control that must be held by any lawyer who wants to be successful in his role of manager of the legal activity.

Planning is the first and most important step in a lawyer's entrepreneurial career. Although often underestimated and overlooked, omitting planning is the surest way to failure in a lawyer's career.

Organizing in the legal profession is combined with planning and refers to establishing tasks, designating the best resources (people, equipment) and obtaining them, delegating responsibilities, etc.

Leadership or guidance in the legal profession is the next step in planning and organizing the entrepreneurial activity and involves an effective involvement of the lawyer, and not the hiring of a person to perform the activity at his command. (Burduş *et al*, 2010, p. 117)

Control, as a form of auditing the professional activity of the lawyer, is reflected in the monitoring of the development of the project, monitoring the progress so as to be in line with the planning. This activity can lead to the re-adjustment of the lawyer's planning, to changes in the organization, maybe even to the change of objectives. Subsequently, the cycle is resumed, checking again the plan, the lawyer adjusts, if necessary, until the goal is reached.

Subsequently, in the development phase of the project by hiring collaborating employees, acquiring team management skills involves performing three categories of managerial activities related to teamwork: employee motivation, training and coaching for the benefit of the team.

The lawyer or his team cannot achieve their planned goals if there is no motivation to support the performance, production and delivery of the necessary results. The motivation can also be directed to the client by granting a discount or a warm treatment.

In the legal profession, for a successful entrepreneurial project, the training needs must be identified and then such a program must be developed in order to develop this project, and to reach the maximum level of performance, participation in a coaching is very constructive.

The personal development of a lawyer involves the analysis of his personal qualities and how these skills support each other to build the road to professional success.

Self-management is the most common way to work in the legal profession, but it involves taking responsibility for legal activity, making a difference between the project developed and other products in the legal market, passion, energy, fairness, etc.

Last but not least, the modern entrepreneurial lawyer needs to present leadership skills with a well-defined vision on the prospects of his activity and with qualities of mobilizing people through the services he provides to clients.

#### **4. Specific tools for developing an entrepreneurial project of a lawyer**

Entrepreneurship advocacy must apply specific tools in order to develop the concept of practiced law and to present in an attractive and easy to understand way the legal services offered, tools such as Opportunity Statement Analysis (OSA) which in turn is divided into Business Concept Statement, Personal Goals Statement and Business Goals Statement.

Business Concept Statement refers to the essence of the business carried out by a lawyer-entrepreneur and can be built by providing answers to the following questions: "What product and / or service do you intend to offer as a lawyer?", "Who are the lawyer's potential clients? " or "What is the lawyer's need?" and so on

Entrepreneurial law can be seen in two entrepreneurial forms, being exercised by a lawyer who is himself an entrepreneur and is exercised for clients or potential clients - who are in turn entrepreneurs.

Entrepreneurship advocacy aims to create managerial connections in order to implement a system of providing legal advice and providing legal information in a way that is easy for the client, fast and less expensive.

Entrepreneurial law is aimed at any natural or legal person who encounters legal problems that are urgently needed to be solved by a specialized and professional person. (Ghenea, 2011, p. 95)

Regarding Personal Goals Statement, lawyers must identify the reasons why they are the most suitable people to practice the profession of lawyer, being important the significant experience in the legal field, academic career, qualifications, abilities, motivation and dedication necessary to start such a entrepreneurial project.

All the values mentioned above are to be complemented with the creativity applied in the legal field by obtaining favorable solutions before the courts, maintaining a very good relationship with clients (entrepreneurs), but should not neglect the publishing activity by publishing articles specialized in various topics for various entrepreneurs interested in the legal field. (Neacsu, 2014, p 125)

Regarding Business Goals Statement this is a concept that analyzes the way of carrying out the activity of a lawyer in a Global Entrepreneurial Economy where the competition and the standards in the profession are very high.

In this sense, the lawyer must identify the competitive advantages of the legal activity provided, but also its sources of income / profit, and to identify this information, it is necessary to prepare a business model, a form of organization in law and development. In fact, the actual activity, a strategy to determine how to obtain fees and, most importantly, what differentiates it from the rest of the legal market.

The reality of the 21st century is that it aims at a technologicalization, a digitalization of most services, including lawyers. More than 70% of lawyers have adapted to this requirement by carrying out mostly online consulting, which means that this percentage of lawyers has already differentiated from the remaining less than 30% who have not adapted to the new requirements.

Or, the current reality that assumes that the most valuable thing for the Global Economy is time, determines the adaptation of entrepreneurial lawyers by providing legal advice in a way that is easy for the client, fast and even less expensive.

In this sense, entrepreneurial law simplifies the relationship between lawyer and client by avoiding travel to the lawyer's office or transporting documents, much of the activity taking place in accordance with the requirements of digitization through the virtual space. However, this vision comes all the more in support of entrepreneurs, especially in periods where urgency, work from home, inability to travel are factors that can be satisfied exclusively by those lawyers who adapt to the requirements of digitization. (Ghenea, 2011, p. 186)

Regarding the method of applying the fees, the entrepreneurial law implies, again, an adaptation of the method of collecting the fee according to the client, case, the value of the dispute, chances of success in the event of a dispute, etc. Thus, the fees can be established, according to art. 129 para. (1) of the Statute of the Lawyer Profession in: hourly fees, fixed fees, success fees or even fees consisting of a combination of the aforementioned criteria.

The legal provisions regarding the establishment of the lawyer's fee are extremely important, art. 135 of the Statute of the legal profession expressly prohibiting the lawyer from fixing the fees on the basis of a *quota litis* agreement which represents an agreement concluded between the lawyer and his client, before the final settlement of a case, an agreement that fixes only the lawyer's fees the judicial outcome of the case.

## **5. Clientele of the entrepreneur lawyer**

Field observation is very important in the career of an entrepreneurial lawyer, being often neglected, unfortunately. Thus, the careful observation of clients in their natural environment can develop the lawyer's business into a successful one.

Regarding the location of potential clients of a lawyer's business, a well-defined and complex entrepreneurial project would involve the diversity of the clients to whom it is addressed in the sense that they are located everywhere in space.

Of course, it should be emphasized that, as a rule, clients with great financial potential, who have the need to provide legal services are located in central areas of cities, but given the diversity of legal services that can be provided by a lawyer (civil law, tax law, labor law, commercial law, family law, criminal law, etc.), but also the way of providing services, respectively through online platform, it results that absolutely no space on the territory of a state that can generate potential customers should be neglected.

The need for legal services comes not only from the commercial field - business, transactions, etc., but also from the entrepreneur's relationship with employees, the entrepreneur's interaction with state authorities, especially in tax matters, the personal relationship of entrepreneurs in terms of family ties (adoption, will, sharing, etc.), but also of relations of a contraventional or criminal nature. (Ghenea, 2011, p. 142)

The space where customers can meet is more and more diversified, being able to be especially the virtual one. Of course, the extension of the lawyer's entrepreneurial project by providing legal services, including at the open office where he carries out his activity in this respect, is not excluded.

For both types of spaces there are advantages and disadvantages, the central point of the discussion being the ability to increase the marketing power of the lawyer's entrepreneurial project both in the virtual field and in the real space through the headquarters where potential clients can meet.

The increase of the entrepreneurial project of the lawyer in the virtual field represents the newest and most efficient trend and can be achieved through sponsored advertisements that bring to the knowledge of potential clients the existence of this successful entrepreneurial project, efficiency and professionalism of legal services to be provided.

Therefore, a lawyer's entrepreneurial project has great potential for growth, especially when a possible financial investment is taken into account by pursuing a coherent and effective marketing policy.

## **6. Conclusions**

The legal profession is an independent, autonomous activity, the business project developed having a double entrepreneurial nature reflecting the development of entrepreneurs through entrepreneurs. As it has been shown, the growth of a successful project in the field of law determines, in most cases, an increase in the projects of entrepreneurs who have the quality of lawyers' clients.

The legal activity performed by the lawyer, advising entrepreneurs implicitly generates, as shown, an influence on the Global Economy which is organized in a certain regulatory framework whose applications and / or interpretations can be implemented with the support of the lawyer - as a participant in the act of justice - with a decisive role in consulting entrepreneurs, but also state bodies.

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