

Evidence

A Leap of Faith

Lawyers can soar in the startup ecosystem.

BY VICKI SANDERS and J. COOPER STOUCH '22

Given all the disruptions to livelihoods and businesses in 2020, a case can be made that the workplace is fast becoming the nation's new frontier, a suddenly borderless landscape inviting innovators, dreamers, and adventurers from every walk of life to stake their claims to the economic engines of the future.

Entrepreneurs and startups are nothing new, of course. But, with employment and professional norms deeply shaken by the realities of Covid-19, society is discovering that business and commerce—even scientific discovery—may never be, or may never need to be, the same.

So, it's time to take stock of the startup culture to see what role lawyers may play in this promising and newly "essential" ecosystem.

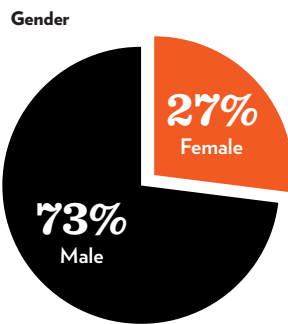
Lawyers may not be the first professionals who come to mind when imagining the be-sneakered, jean-clad sorts who seem to rule the startup universe, but, if Boston College Law School students are any indication, a lot are willing to take the leap into the universe of perpetual innovation. Indeed, numerous alumni already have.

Several programs and courses at the Law School are preparing the next generation either to start their own businesses or to partner with their entrepreneurial contemporaries. Lawyers bring to this workplace skill sets and frames of mind leavened by the study of law that can counterbalance the creative, high-risk impulses that often drive new enterprises.

Startups and the structures and systems that support them are growing around the world, in the US, and in Boston. The numbers in this report provide a glimpse of that entrepreneurial ecosystem and BC Law's place within it.



WHO ARE ENTREPRENEURS?

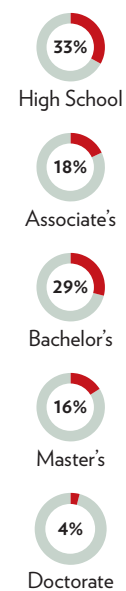


14.8 Million / Male entrepreneurs-owned businesses

9.9 Million / Female entrepreneurs-owned businesses

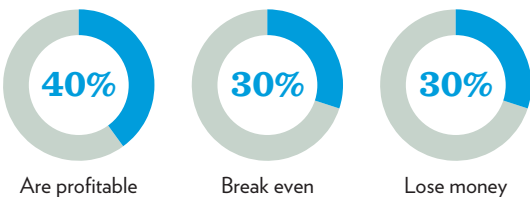
114% / Increase in female entrepreneurs, 1997-2017

Education



METRICS OF SUCCESS

Profitability of Startups



\$50K / Average founder's annual salary

80% / Business survival rate 1st year

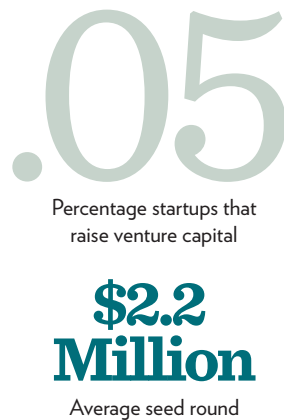
30% / Remain in business by year 10

Top 5 Most Popular Startup Sectors

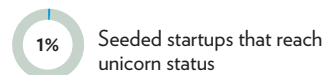
1. Business-to-Business Software and Services
2. Health Care
3. Consumer Goods and Services
4. Financial Technology
5. Consumer Media

FINANCIAL REALITIES

Funding and Seeding



Average age in years of company raising seed funding



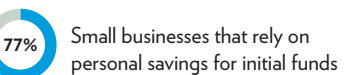
Nationwide IPOs in 2020



Out of Pocket

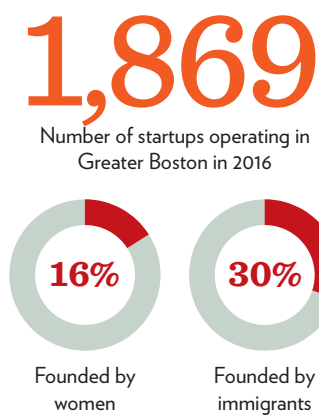
\$10,000 / Average amount required to start a small business

Unicorns: The Peak of Success



MASSACHUSETTS AS INCUBATOR

Startups



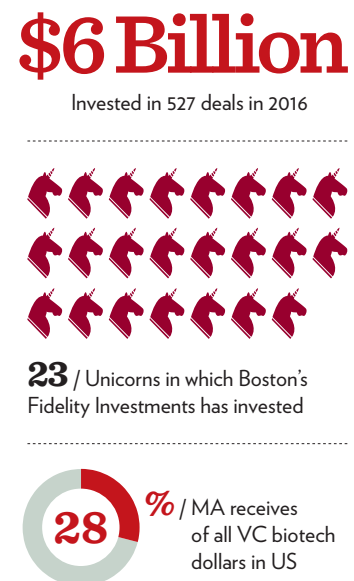
700 / Companies in the pharma, bio, and medical device space

63,000 / Number employed

Largest 3 MA IPOs in 2020



Venture Capital Investment



ENTREPRENEURS VS. LAWYERS

Entrepreneurs	Lawyers
Adaptable	Loyal
Creative	Detail-Oriented
High-Risk Tolerant	Risk-Averse
Confident	Disciplined
Determined	Principled
Perseverant	Persuasive

BC LAW SCHOOL

Entrepreneurship Opportunities

Business and Law Society: Student organization connects JD candidates with opportunities in business community, hosts events with business leaders, and enables networking.

Intellectual Property and Technology Forum: IPTF is a web-based publication about emerging issues in intellectual property law, a key topic for the lawyer-entrepreneur.

Program on Innovation and Entrepreneurship: PIE hosts an annual international conference, presents speakers, provides opportunities in the entrepreneurship and innovation space, and supports experiential opportunities and academic research related to entrepreneurship.

Entrepreneurship and Innovation Clinic: Students get real experience counseling local entrepreneurs.

Community Enterprise Clinic: Students counsel community-driven businesses on a number of transactional matters.

Project Entrepreneur: Class in which students help formerly incarcerated individuals start their own businesses, counseling them on relevant legal matters as they are rehabilitated and reenter society.

IntEnt: Graduate student-run entrepreneurship organization that transcends the different graduate programs at Boston College and provides information, training, and resources to help students start their own businesses.