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# NEXT STEP

## Careers in corporate law Lawyers making it big in multinationals

The law has its own sense of appeal. Nowhere is this fact more evident than amongst our burgeoning young middle class population, which has grown up with American drama series and movies. Today, characters like Harvey Spectre from Suits and Alan Shore from Boston Legal are not just household names among the youth, but idols for many who want to pursue this profession.

While American media is only obsessed with the dramatic aspects of the profession, is the rising interest in this ambitious mode of career an appropriate pathway for today's fun-savvy youth?

Lawyers today are raking in millions by fighting for their clients and ensuring proper rule of law and justice in this society. This immense power of lawyers is most evident in the multinational firms and local conglomerates, where expensive suits learned in litigation sit in the corporate governing bodies.

There is definitely a popular notion that lawyers are paid mercenaries out there to rip people off for their own selfish reasons. But what lawyers are interested in, is justice. Sameera Mahmud Reza, Associate at Sadat Sarwar and Associates, confirms exactly that, "Everybody accepts remuneration for some kind of service or the other. What we actually are paid for is for defending people, and helping them resolve their disputes; and guiding people to stay within the legal framework of our constitution."

#### Corporate citizenship

Today's organizations don't just grow by maximizing profit. They live by being good

corporate citizens who abide by the rule of law and give back to the community in which they operate. But as an organization grows, so do the complexities surrounding the functioning of such an organization. Particularly for a multinational firm, this is even more problematic. A bad marketing campaign can lower market share not just in the target country but also in other nations where people feel offended by a wrong move.

Organizations can often face problems due to improper assessment of the law. As most of the individuals in an organization are not well-versed in law, it is essential for such large organizations to rely on law firms for handling any sort of legal problems. Large organizations usually go for the more renowned firms as they want experienced, adept lawyers to handle their clandestine issues. But they also employ in-house counsel from whom they seek legal advice at all times. With the corporate conglomerates and gigantic MNCs spreading their tentacles

#### An ideal lawyer

But what sort of attributes will lawyers in this industry need to succeed and progress forward?

We return to Sameera, "An ideal lawyer would be someone who is disciplined, routine, diligent, and someone who is able to voice out everything confidently and is able to stand his ground in a courtroom. Becoming a lawyer may not be very difficult but it is very difficult to become a successful lawyer. The sector is obviously highly competitive, but if you can stand out and prove your worth, it is a very rewarding profession." This is why we firmly advise only capable individuals of venturing out into this career. If you are able to give your fullest and are one of the ambitious ones, you are definitely the right person for this career.

Things definitely won't happen in a day. You have to be patient and diligent till you reach the position you aspire to accomplish, but once you are finally there it is safe to say that there will hardly be any looking back.



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all over this country, lawyers are now hotly demanded by corporations.

#### The corporate pyramid

The structure of such firms resembles that of a pyramid. A few partners sit at the top of the pyramid, followed by several senior associates sitting in the middle of the pyramid. Many junior associates make up the base of this pyramid. Large law firms follow the set lock-step system of base compensation for their associates. That means each associate hired in the same year makes the same salary. Remunerations however, increase each year. This set lock-step system cuts down competition among the associates. It also cuts down on associate attrition once the law firms have invested time and money in training their associates. In addition to base compensation, associates may receive

bonuses based on merit thus further augmenting and progressing one's career.

While it can be tricky and discombobulating at times, there is no doubt that the efforts are well worth the fruits of labor. Considering the significantly higher compensation structure, career progression, benefits and position in the hierarchy of a multinational firm, it can be assured that corporate lawyers making it big in multinational firms is quite an ideal scenario and can be very true in most

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#### Where to start

The success that corporate lawyers can thus attain is virtually limitless. On the one hand is a secured, well-compensated job, and on the other is the valuable experience one can have for an independent career growth in the near future. Even if new lawyers want to set up their independent practice, corporate law should be their primary choice of a career because this pathway allows them to gain valuable experience and to form a network with prospective clients.

Corporate lawyers generally begin by working for large law firms, many of which are multinational corporations. These corporations may have firms in major cities across the world. The legal profession refers to these firms as "large firms" or "big law." Examples of such firms in Bangladesh would include Doulah & Doulah Inc. Some corporate lawyers also work directly for one company and are referred to as their "in-house counsel."

## Innovation Xtreme The wait is over for startups



Fayaz Taher, Cofounder and CFO at Startup Dhaka, said "After holding GIST boot camp competition, Grameenphone Demo Day, Telenor Digital Winner – we wanted to show case the opportunities not just within our border but in this region so that greater investment flow and partnership happens in the ICT sector."

Grameenphone and StartUp Dhaka held the press conference for their upcoming initiative, Innovation Xtreme (IX), a content and event platform for startups, businesses & investors. Grameenphone, the country's leading telecom operator, is the main sponsor of this event.

The event will bring together the entire entrepreneurial ecosystem –

investors, experienced entrepreneurs, corporate professionals, local and international media– to showcase the potential of innovators and entrepreneurs in Bangladesh.

The event has been designed to showcase the opportunities in a collective internet connected community and how people may be redefining the rules of a borderless world. The central theme of IX 2014 is "Innovation in Bangladesh", highlighting the success stories and the opportunities. The event will also showcase four leading tech ventures, including 10 handpicked early and growth stage startups from Bangladesh.

Sayed Talat Kamal, Head of External Communications at Grameenphone said, "Grameenphone has an ambition of providing 'Internet for all', meaning we recognize the increased demand for data driven services throughout Bangladesh. We have an extensive strategy to reach this ambition where awareness, affordable devices and attractive content are three key aspects. As sponsor to IX, it is a reflection of this strategy where we see future in digital connectivity."

It is expected that within 25 years

people from Bangladesh will have the ability, as an individual or a corporation, to start becoming a meaningful member of a global business community. The country can start shaping policy, the outcome, and its aspirations can be linked meaningfully to the outside world. The objective of the Innovation Xtreme event is to highlight this narrative in the current context of Bangladesh so that people collectively envisions a different kind future for the country.

Speaking at the press briefing, Mustafizur Khan, CEO & Founder of Startup Dhaka, said "Through this one-day annual Innovation Xtreme event – we will showcase the potential of innovators and entrepreneurs in Bangladesh that currently exists. And by bringing international and local investors, entrepreneurs, businesses under one roof, the event will work as catalyst to deepen the interest about the internet based local economy."

M. K. Aaref, Director at Edward M Kennedy Center, "There are many negative notions in our country regarding startups and new ideas. I always give the example of the garments industry. Twenty to twenty-

five years back Desh Bangla started a garments factory. Back then, people called it a tailor shop. But look at the garments industry today. We need to break the stereotypes and negative notions of society. We believe that through the internet we can bring about innovation and empowerment in our country. The EMK Center recognizes and encourages the work of young entrepreneurs and we are happy to sponsor IX which is bridging the startup communities around the world"

Innovation Xtreme will take place on November 22nd at Radisson Hotel Dhaka and will be a unique technology business event. IX-2014 boasts a large number of confirmed speakers including representatives from venture capital firms, accelerators, startups and consulting groups from all over the world.

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This week's free course is "Leadership Essentials: Leading Innovation"

#### Overview

Creativity and innovation are critical components of just about every organization. But innovation doesn't pertain only to new inventions, products, or reworked designs. It also involves incremental improvements to the way things are done. Knowing how to build and support an

innovative culture is an important skill for any leader to master. The impetus for innovation can come from the top of the organization, and it can come from the people engaged in day-to-day production. Building an innovative culture is a responsibility for leaders and employees across organizational hierarchies. This course provides you with an understanding of what an innovative culture is and what qualities a leader needs to best foster innovation. It also

provides you with practical techniques for cultivating and leading innovation. Materials designed to support blended learning activities aligned with this course are available from the Resources Page.

#### Target audience

Supervisors, managers, directors, and individuals wanting to develop their leadership skills

Expected duration: 1.0 hour