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# The Training Contract & Pupillage Handbook

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## Company/commercial and corporate

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**Company/commercial and corporate lawyers advise on complex transactions and work closely with other specialist departments in acting for businesses of all sizes. General company law work involves advising on company directors' rights, duties and responsibilities, company board meetings, memoranda and articles of association, company secretarial matters and shareholders' rights. Corporate transactional work concerns mergers and acquisitions, demergers and restructurings, joint ventures, takeovers, equity financings, privatisations, initial public offerings and new issues of shares and other securities on the international markets.**

Diane Yarrow was keen on law from an early age, but she also knew that to study it would not restrict her to life as a lawyer: "I felt that the skills I gained on my degree could also apply to other jobs. As it turned out, around half of my friends who did law at university went on to other careers." However, as she progressed, the idea of lawyering grew in attractiveness: "At first, I thought that the Bar would be right for me, so I got involved with mooting at university and used the contacts that I made through that to organise two mini-pupillages. The one that stood out most was with a young female tax barrister, who was very frank about the pros and cons of her working life. The idea of starting my career on a self-employed basis didn't really appeal."

During the university holidays, Diane worked as a paralegal at a litigation firm and gained invaluable experience for several reasons: "Because it was over three years, I became integrated into the firm, which meant that the work I was involved in was really interesting and I was given a great deal of autonomy, including covering for the senior partner when he went on holiday! It also helped me to establish that I didn't want to be a litigator." She considered family law, but a family seat during her training contract with

B P Collins soon revealed that it wasn't "a good match for my skills". She finally found her natural niche in the corporate side of the practice and qualified into the company/commercial team in 2003.

Now a partner, Diane covers the full spectrum of corporate and commercial work, from contracts that establish how businesses are to be structured to transactional advice on mergers and acquisitions. She has particular expertise in the environment sphere. To give an idea of the variety of her work, she describes the matters she has dealt with that morning: "I've advised on a business sale and how to structure that and looked at two separate share buybacks. I've worked with a large waste and recycling client on a local authority tender for waste collection. I have, in conjunction with our litigation and dispute resolution team, looked at a possible warranty claim arising from a historic transaction. I tend to have a list of what I'd like to achieve each day, but it can never be set in stone! There are times when the transactional work takes over or something urgent crops up, and you have to be able to manage your time to ensure that all clients' expectations continue to be met. That challenge is actually one of the things I enjoy most about my job."

Hand in hand with that come the inevitable long hours, especially in relation to time-critical deals: "With this sort of work, there are times when you just have to stay until it's done. So far this year I've done two 48-hour shifts and, in the lead-up to each of those, did a week of 14 or 15-hour days. But that's not exceptional and is the nature of the beast – you know there are corporate lawyers in many other firms doing the same. It's not a job where you can work 9:00am until 5:30pm. That can be difficult at times, but it's manageable. The team here is supportive of one another, so we help each other out if it's needed."



Name: **Diane Yarrow**  
Firm: **B P Collins LLP**  
University: **University of Newcastle**  
Undergraduate degree: **Law**

Perversely, it's the more complicated, time-consuming work that gives the greatest buzz. "One of the things I look back on most favourably is a cross-jurisdictional transaction involving 26 shareholders, which was extremely complex," Diane recalls. "The sense of satisfaction when it was complete and we had achieved the objectives of our client made it all worthwhile. It was enjoyable because it was difficult and there were challenging personalities involved; when things are straightforward, I don't think you get that same feeling."

The shifting legal and economic landscape impacts directly on commercial work, as Diane explains: "In this area, the biggest change at the moment is market-driven cost pressures and availability of funding. Over the past couple of years, there hasn't been much bank funding available, so people have had to find it elsewhere. Although we're seeing signs to suggest that we are gradually emerging from that phase now, investors are still extremely risk averse. That has an impact on how transactions happen; whereas before the parties to a transaction might have been prepared to take a view on things, we find that they are looking to drill down much more. It can make the process frustrating for those involved, and managing clients' expectations is a big part of the job. In addition, we have found that some sellers are trying to do parts of a transaction themselves to save money, but it's often a false economy, particularly where a risk-averse buyer is coming in! So we have to spend time educating clients on why it's good value to invest in professional advice."

In the same vein, Diane feels that the profession will take some time to get to grips with the Legal Services Act and the evolving marketplace: "Lawyers are traditional beasts, but we all have to look at the way we price our services, how we present that pricing and generally try to be more inventive. The act has created an environment that will see

those firms that are progressive survive and prosper; those that aren't will struggle. We're all going to have to embrace the change and look at what we offer and how we offer it, which I think is no bad thing."

To become part of the next wave of commercial lawyers, Diane recommends cultivating a strong interest in the business world: "Our role is more than just telling clients the law – you have to apply it to what they need commercially. I have clients from lots of different sectors, and to be able to advise them I have to understand the way that each one's business operates. You also have to be pragmatic about the coming changes; the traditional image of a lawyer no longer applies. I think if lawyers are aware of the business world and can think like a client, they will be able to engage better in the future."

Diane cautions that in a competitive marketplace, you need to remain open-minded about your career path: "There may be opportunities outside of the law that you should pursue and that you may find more rewarding, depending on where your interests lie." So if you want to explore your options, or if you're certain commercial law is your bag, how do you stand out from the hordes of others who are vying for the same training contracts? Diane has some suggestions: "Gain whatever work experience you can, but don't expect it to come to you – you have to have the drive to go looking for it. Mooting is a great way to develop basic skills that will complement your academics, as are industry societies and business games at uni, where you're given a theoretical pool of money and you have to run a small business. Before I got involved with that, I didn't know what a balance sheet looked like! I was also the RAG officer, which was a useful thing to talk about in training contract interviews. Firms want to see that you're a rounded person with interests beyond the law."