

OUR BLOG

INNOVATION IN LEGAL AND LAW WITHOUT WALLS

Posted On Jan 14, 2011 | by Jon

Right around now the students are arriving in London for tomorrow's kickoff of the global Law Without Walls (LWOW) conference (<http://www.lawwithoutwalls.org/>) at London City University in London. The global kickoff has been called "groundbreaking" (<http://tru.vc/fTTh74>) and with good reason: the founders (<http://www.lawwithoutwalls.org/founders/>) of LWOW have attracted some of the smartest minds in the legal industry from the US, China and Europe to tackle the ambitious goal of fostering innovation in an entrenched industry. The conference is just the start, though, as the LWOW program really involves the next four months of in depth brainstorming for 23 law students selected from around the world. These students will dig deep into innovative ideas around rethinking law. They will be guided by top legal scholars, entrepreneurs, executives and leading lawyers from around the world.

We're big supporters of the LWOW conference for lots of reasons. First off: innovation. The goal of LWOW is to foster innovation in an industry that is large, entrenched, and characterized by time-honored practice and tradition. This type of innovation is near and dear to our hearts, because when we started True in 2005, we saw the venture capital industry in sort of a similar fashion: big established brands were considered the only way to serve entrepreneurs, and normally, big established firms did things the way they had always done them. When we thought about how to innovate in the venture business, we did unusual things like think about first principles: define a customer, figure out how to create products that they needed, and throw out many of the industry's time honored practices. In venture this meant re-thinking deal structures, term sheets, post-deal portfolio management, and a slew of other everyday things that were taken for granted in venture. One of my personal favorite rules we live by at True is "no dogma."

We've been steadfast supporters of Ted Wang's Series Seed efforts (<http://www.seriesseed.com/posts/2010/02/series-seed-financing-documents.html>), and internally at True, we've worked closely with Gunderson, Fenwick, Goodwin and others to lower the costs of legal docs for seed deals. Innovation is important in all industries, and legal is no exception.

We also like LWOW because it involves helping the next generation of

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entrepreneurs. Since we started our [TEC college internship program in 2009](http://www.trueventures.com/tec/) (<http://www.trueventures.com/tec/>), we've come to understand that it's our opportunity and privilege to use True's platform and resources to educate, mentor, and help the next generation of entrepreneurs. Every year Christiaan Vorkink and Shea DiDonna of True lead the charge of our TEC program, in which 10-15 college students spend two summer months with our portfolio and firm. This has been an incredibly rewarding and enriching program for everyone involved. Christiaan and our team have developed an intense curriculum for TEC, and I'm please that Christiaan is in London this weekend to share our curriculum and the best practices gleaned from TEC. The LWOW students represent another opportunity for True to impact a bunch of aspiring entrepreneurs, and it's a privilege for us to dedicate our resources to such a noble cause.

We also like LWOW because of it's entrepreneurial soul. The co-founders may look like legal scholars and Deans of prestigious law schools like Miami, Harvard, Fordham, New York and Peking University, but behind the scenes we've seen them operate over the past year as this has come together. Take it from someone who knows: Michele and her team are truly entrepreneurs. They are scrappy, creative, visionary and passionate about making the world a better place. Like all good startups, LWOW has been a ton of work, and it's made up of talented and very special people.

True's mission is to support all entrepreneurs, not just those we fund, so it with great excitement that we join the kickoff of this weekend's LWOW program in London. We look forward to engaging with the students over the course of the next few months, and we'd like to offer a huge congratulations to Michele, Michael, Patricia and Peter (and their teams) for the beginning of something great.

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