

Effectively Representing Entrepreneurs: Bridging the Gap Between Business and Law

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Entrepreneurs represent a unique type of client for attorneys. They thrive on uncertainty, they move fast, and they see opportunities where many others see red flags. They often have a much higher risk tolerance, and they are visionaries who challenge the status quo, not only in the markets they disrupt, but also in the regulatory or legal frameworks that often cannot keep pace with innovation.

For attorneys representing entrepreneurs, there can be a clear challenge as they struggle to bridge the gap between the law and the entrepreneur's fast-moving world. Therefore, it is critical to remember that when working with entrepreneurs, the law is not the only seat at the table. Their legal counsel is just one of many voices in the room involved in making strategic decisions. Law, finance, insurance, product development, and growth marketing must all come together to make sound decisions and to create a path forward. Attorneys must understand this broader context and be able to operate within it.

When advising entrepreneurs, it's not enough to say no or shut down ideas due to high risk levels. It is better to determine their tolerance for risk and develop a structure to make it work. Entrepreneurs don't want a gatekeeper. They want legal counsel who can help them navigate the complexities of their world.

Innovation Often Outpaces Regulation

We have all seen that innovation frequently moves faster than the law. Just look at the incredible developments in AI over the past few years and the regulatory efforts that have significantly lagged the innovation in this space. We now see a patchwork of regulations across this country and on an international level.

This highlights the point that an entrepreneur doesn't always have the luxury of waiting for full regulatory clarity. They need legal counsel who can advise them on the current regulatory environment and help them anticipate and prepare for what the future might hold.

Manage Risk, Don't Eliminate It

Entrepreneurial lawyering does not mean ignoring risk. It means identifying and managing risk, as well as helping the client embrace it in a calculated way. The idea isn't to stifle innovation or kill ideas, but instead to make the big ideas viable within some parameters.

There must be a mindset of managing risk smartly as opposed to avoiding risk at all costs. When attorneys can help entrepreneurs to see the legal implications of their decisions without shutting them down, they create the kind of trust that defines a successful attorney-client relationship.

The Importance of Understanding Business

Entrepreneurs want legal counsel who speaks their language and understands the many moving parts that make up their world. To have a seat at the entrepreneur's table, it is essential to fully understand how legal decisions will impact their business objectives.

This requires attorneys to evolve beyond just providing traditional legal advice and to move from the singular role of legal advisor to the multifaceted role of business advisor, risk strategist, and trusted partner throughout the entrepreneurial journey.

There will always be a gap that exists between business and the law, as legal frameworks and regulations serve as roadblocks to the next big ideas coming out of startups. But great attorneys build bridges, not walls. They don't ignore the law, but instead help entrepreneurs to navigate it with clarity, creativity, and awareness.