



ATTORNEY SEARCH

By Stephen Seckler

Your Career, Amid the Flood

Don't panic. Stay positive, build relationships, and put spare time to use.

This financial crisis is on a scale that this country has rarely seen. This could be a 100-year flood.

So what does this mean for your career? What should you as an associate be doing to ensure you have a future as a lawyer?

If the past few weeks are any indication, the legal community is in for some big changes. The stock market is jumping up and down like a pingpong ball. Enormous financial institutions are being acquired, facing bankruptcy, or relying on the government for a bailout.

There will be some big winners in all of this. For example, Weil, Gotshal & Manges is representing Lehman Brothers in the largest bankruptcy case ever filed in the United States; Milbank, Tweed, Hadley & McCloy is representing the creditors' committee. These firms stand to generate millions in additional legal fees and enough work for a small army of eager associates.

The situation may be different at firms that, until now, have relied heavily on Lehman, American International Group, or Merrill Lynch for a steady stream of transactional legal work. And there may be a negative trickle-down effect. Companies that turned to these institutions for investment capital may be left scrambling while law firms that serve those companies may find their work being put on ice.

But we could be entering a litigation boom. There is nothing like financial turmoil to get plaintiffs lawyers in gear. Investors will no doubt file more shareholder suits claiming they were misled, and companies will be more apt to fight to keep their remaining assets. In this climate, businesses may also fight harder to preserve and establish assets, such as patent rights, when other holdings such as overbuilt real estate lose value.

It's hard to predict the future, of course, particularly given the possibility of economic changes as significant as seem possible right now. Nevertheless, whatever happens, all associates, regardless of their particular firm, can and should consider a number of specific things to help their careers right now.

Don't Panic

I have heard a number of financial planners suggest that in these times, it is important not to panic and jump out of the stock market. Take the time to reflect, and do not make rash decisions.

Weathering Uncertainty

The advice applies in the workplace. If you are starting to worry about losing your job, take the time to think more critically about your own particular situation. But do not feel that you have to make a move simply because things are slow at your firm.

Although your firm may be facing a slowdown, are you slow? If you have no trouble finding billable work, that's a good sign. If you have a full plate even if your department is slow, it probably doesn't make sense to pursue other opportunities (at least not now). Your full workload is a sign that you are a keeper and that partners are feeding you the work that does remain.

Another comforting sign might be if you're in a speciality likely to see a lot of work in the future. Is your work compliance oriented? After the dust settles, we probably will be entering a period of heightened financial regulation that can only mean more work for lawyers who do Securities and Exchange Commission compliance and other financial regulatory work.

Or are you a litigator? A bankruptcy lawyer? Both practice areas are likely to see a large increase in work in the coming months.

A Real Slowdown?

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But what if you are experiencing a real slowdown, and you don't know that more work will be coming soon? How should you focus your energies? What should you do if you are beginning to feel as if your job is in jeopardy? Here are some practical suggestions:

- *Be proactive and positive, and continue to do high-quality legal work.* The best defense is a good offense. The best legal talent will always be in demand, and in an uncertain legal market, the need to become such desired talent for your firm (or any subsequent employer) is all the more important.

At your firm, don't sit around waiting for partners and clients to call. Find out if anything needs to be done, and do it. Find out which partners have work, and show interest in what they are doing.

Most important, do not become a whiner or someone helping to foment bad rumors about the demise of the firm. Resist the temptation to articulate any negative feelings. Save those for friends, family, and mental health professionals.

- *Carpe diem.* If you are a driven lawyer who thrives on deadlines, looking for ways to fill your day is scary. But try to look at the opportunities presented by your new free time. If you really take the time to list all of those important but not urgent activities that you "should" be doing, it won't be long before your plate is once again full.

Take the time to organize your office and schedule lunches with potential sources that could refer work from within the firm.

Take a few minutes to assess your weaknesses. Consider your substantive weaknesses, but also look at how you are using technology in your practice and if you can improve your efficiency.

You can also sign up for continuing legal education programs. If you have time on your hands, get caught up on CLE and catch up with your professional reading.

Remember that article you wanted to write? Getting published is a good way to increase your visibility. Perhaps you can co-write an article with a partner. (Ask around, and you will surely find a partner who has not had time to get started on something. Suggest that you co-author the article. Of course, you will do most of the work, but you will also gain recognition by appearing in print beside the partner.)

Get active in an industry group. Marketing professional services is all about building relationships. The sooner you begin to cultivate relationships with potential sources of business, the sooner you will begin

to reap the rewards of bringing in your own business. Volunteer to speak on a legal topic for an industry group that interests you. See if you can be helpful to an association.

Do not expect overnight results. It can take several years to turn these relationships into business. The important thing is to get started, and if you have time on your hands, why not start now?

Shifting Areas

- *Consider shifting your practice area.* If bankruptcy or litigation gets busy at your firm, see if you can start to pick up some projects in either of those departments. Look for ways to show that you can add value in another practice area. Perhaps you have done other work for the same clients. Perhaps there is litigation involving a type of transaction that you understand. You also can use CLE courses to gain substantive background in a new area.
- *Network with clients and with law school classmates at other firms.* Do it before you actually need their help. If you focus on professional relationships now, you will have more opportunities to connect with other professionals if you do find yourself in a job hunt. You will already have relationships with people who know you and like you.
- *Take some vacation time or come in a little later.* The reward for hard work should not be more work. If you spent a lot of late nights in the office last year, now is the time to take that trip you have been meaning to schedule. Spoil yourself. Take care of some house projects before you leave for work in the morning. Spend more time on some of your outside interests or hobbies. Go to more of your children's sporting or school events. The soul needs to be recharged periodically, and you'll be more focused when you are at work.

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If you entered practice within the past five years, all of this uncertainty may be very anxiety-producing. But you might as well get used to it and learn to make the most of the downturn. This likely is only the first of several downturns you'll experience during your professional life. It will never be easy to get through these periods, but if you apply some of these techniques, it can become a little easier.

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