



ATTORNEY SEARCH

By Tricia McGrath,
BCG Attorney Search

Choosing a Recruiter for Your Lateral Partner Search

In this challenging economy, lateral associate hiring is down overall while there is an active market for lateral partners with portable books of business. Partners have different needs and objectives than their associate job-hunting counterparts. As a lateral partner, it is important to retain a recruiter who understands these specific needs and can manage your expectations accordingly. A job search can be stressful but the right recruiter can alleviate many concerns throughout the process. Over the past decade, many partners have come to BCG Attorney Search looking for a new home for their practice and we have been happy to work with them.

A talented recruiter working with a lateral partner candidate must address the following issues with clarity and confidence:

1. State of the Current Lateral Market

A talented recruiter should be able to speak with authority on the current lateral market in your practice area and in your region.

You may or may not be familiar with the current lateral market. Many partners are unfamiliar with the lateral market, as many partners have been with their firms for an extended period of time and have very little experience in job searches at all. Others have some familiarity with the lateral associate market, but not with the partner market. But you know what? It really doesn't matter because your recruiter should be very informed on the nuances of the current market. It is incredibly basic to say "associate hiring down, partner hiring up." The truth is there is always an "up" practice, and it is the job of a recruiter to find it and let you know if you fit in it.

2. Process and Timeline of a Search

Your recruiter should be able to explain the search process to you from beginning to end, and answer any questions that you may have.

As many partners – especially more established partners – might be making their first move in quite some time, it is completely understandable that they would be unacquainted with the procedures in a job search. While all job searches are unique, they tend to follow a basic process and timeline. These will vary from firm-to-firm and practice-to-practice, while still following a basic structure.

3. Partner's Motivation for a Move

Your recruiter should be incredibly interested in your reasons for seeking a move. Why? Because a recruiter can only find you a better platform if he or she knows what is lacking in your current position.

Choosing a Recruiter for Your Lateral Partner Search

As a lateral partner candidate, it is very important that both you and your recruiter understand the motivation for change. Why are you looking for a new home? We hear many reasons for moves, the most common being (1) a desire for a stronger platform, (2) the need for a more entrepreneurial firm, (3) increased compensation, (4) desire for leadership responsibilities, or (5) financial trouble at their current firm. All people are motivated by different factors, and you should be clear what yours are. If you convey those to your recruiter, you'll have a much higher probability of having your desires and expectations met.

4. Book of Business – Preparation and Valuation

Your recruiter should be well-versed in the preparation and valuation of a lateral partner's book of business.

The preparation of a book of business can provide a great amount of angst for lateral partners. A book of business is simply the value of work that you generate each year. It is incredibly important to prepare a detailed book of business that accurately represents your clients and historic billings.

Many partners get overwhelmed by putting this material on paper. Partners are concerned that they will be overstating their book and, ultimately, setting themselves up for failure at their new firm. Books of business are highly speculative and, believe me, firms understand this. Firms make adjustments for adjusting to a new platform and ramp-up time.

Your recruiter should assist you in the preparation of your book of business and help you to accurately reflect your billings. In "We Were Told You'd Bring Billables," my colleague, Dan Binstock, advocates a three-tiered version of billables: optimistic, conservative, and realistic. That way, you have all your bases covered. If you are considering entering the lateral partner market and are concerned about estimating the value of your book, I'd recommend this article highly.

5. Comparable Information on Similar Firms

Your recruiter should be able to provide you with comparable information on similar and not-so-similar firms.

Comparable information can assist a lateral partner in the decision to leave his or her current firm and join a new firm. As a former tax attorney, I believe in the power of data and information. There is so much information available on firms. It is necessary to understand the strengths and weaknesses of a new firm with respect to its competitors.

Your recruiter should assist in providing data on comparable firms. It is incredibly important to make sure that you compare apples with apples. If you have comparable information, this can help you to manage your expectations about compensation and new opportunities.

6. Partner's Marketability

A recruiter must be able to discuss your marketability and focus your search on firms that will be receptive to your candidacy.

A determination of marketability is important for anyone commencing a job search. Although billables are a crucial factor in partner marketability, there are many additional factors that impact marketability. These factors (e.g., potential for business, practice area, geography, affiliations, group movement, etc.) can vary from search-to-search.

There is little sense in submitting a lateral partner candidate with <\$1M in billables to an Am Law 20 firm in my region, and a talented recruiter would know that!

7. Assessment of Risk

Your recruiter can help you to assess risk and to make the right decision for you.

PAGE: 2

I'll admit it. These are challenging economic times for all of us. And attorneys are, by nature, risk-averse. When contemplating a move, it is necessary to assess the risks of a new firm. Is your new firm in good financial shape? Is the firm looking at your acquisition as a long-term investment? Is the firm prepared for there to be fluctuation in the amount of your portable business? If you have all of the information, you can determine if a move is within the range of your risk appetite.

Conclusion

There is a brisk market for lateral partners right now and lateral partners should assess whether a lateral move makes sense for them. If so, find a talented recruiter who understands your business and motivation who can manage your expectations and help make your job search a very pleasant and exciting experience.

PAGE: 3