



ATTORNEY SEARCH

by Stephen Seckler

Managing Your Career in a Declining Market

There has been no rash of pink slips at major Boston firms, and by most reasonable standards, lawyers at large firms still work long hours.

But make no mistake about it, there are signs that the legal market is slowing. Corporate legal work is down, and lateral hiring has become more selective.

Many associates have noticed little change. Public offerings have been replaced by private offerings, licensing, and M&A. Commercial real estate deals and commercial, employment, and IP litigation continue to supply associates with ample billable hours. The demand for transactional IP lawyers continues to be robust.

But what if you are one of those associates who are finding it difficult to fill your day with billable work? What if you are experiencing a real slowdown? How should you focus your energies? What should you do if you are beginning to feel like your job is in jeopardy? Here are some practical suggestions:

1. Do nothing. At the first signs of a slowdown in workload, it is important not to be rash. Career decisions, like financial investment decisions, are best made in a cool and rational manner.

Rumors of a slowdown in work will spread quickly, and before you know it, headhunters will be calling to let you know who can keep you busier. Resist the temptation to follow up on these opportunities until you have had the chance to reflect properly. Find out if your colleagues are experiencing the same drop-off.

2. Be proactive and positive. Gail Cutter, director of career counseling and placement at NYU Law School, suggests that the best defense is a good offense. According to Cutter, the best talent will always be in demand, but in an uncertain legal market, the stakes are higher.

In other words, don't sit around waiting for partners and clients to call. Find out if anything needs to be done and do it. Most important, do not become a whiner or someone who is helping to foment bad rumors about the demise of the firm.

3. Carpe diem. If you are a driven attorney who thrives on deadlines, looking for ways to fill your day is a scary proposition. But try to look at the opportunities presented by your newly discovered free time.

If you really take the time to list all of those important but not urgent activities, it won't be long before your plate

is once again full. Take the time to organize your office and schedule lunches with potential referral sources.

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

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 decide if there are any ways that you can improve your efficiency. Use CLE programs to explore new practice areas.

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 relationship building. 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 there are ways that 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?

4. Take some vacation time. 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. The soul needs to be recharged periodically, and you'll be more focused when you return.

5. Assess your financial situation. Do you have the resources to weather a brief period of unemployment? If your work has really slowed down, the reality is that your job may be in jeopardy. In anticipation of this, you may want to save some money in case you need to weather a period of unemployment. Are there any unnecessary expenses that you can cut?

If you started practicing within the past five years, all of this uncertainty may produce great anxiety. But you might as well get used to it, and learn to make the most of the downturn. Unless you plan to retire soon, this 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, the next time will be a little easier.