



ATTORNEY SEARCH

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THE IMPORTANCE OF PORTABLE BUSINESS

If you are a senior associate, Of Counsel, or partner, how important is portable business when making a move to another law firm? Most junior to mid-level associates are told to concentrate on developing their skill sets so they can become great attorneys. So, you put your head down, do good work, learn from the senior associates and partners, get good year-end reviews, and you feel you are learning and growing as an attorney. Before you know it, you're a senior associate, respected by your peers and performing well on all work given to you. From this point, there are three things that can happen if you want to stay in a law firm environment: (1) you leave your firm, (2) you are promoted to Of Counsel at your present firm, or (3) you become a partner at your present firm. We will analyze whether portable business is important in all three scenarios:

Senior Associates

Depending on the region of the country and the size of the firm, a senior associate can range from 6-12 years of experience in a particular practice area. If you are a senior associate, you are probably trying to make partner at your present firm. If partnership is important to you and you believe down the road you're not going to make partner at your present firm, you should think about leaving your firm immediately. Depending on your practice area, you should still have some marketability and be able to move to another firm. For example, senior corporate M&A, commercial real estate, and finance associates are all in demand as of today. However, if you are a seventh-year litigation associate without business, it may be difficult for you to move firms depending on the region of the country. Most firms do not like taking older associates without business. Although you have more experience than your younger counterparts, there are a couple of reasons why the move may be a difficult one.

Generally speaking, firms do not like to hire senior-level associates because the firm's current senior-level associates become a little uneasy. Some of the questions the senior-level associates start asking themselves and others are as follows: Why do we need another senior associate? Are they bringing this person in to replace me? Is this person going to make partner before I do? Am I even going to make partner?

This causes a strain on the current senior associates; and in some cases, they may leave their firms for other firms. The partners in the group get upset because the most trusted and relied upon associates in the group start to leave. The second reason is due to law firm economics. Firms would rather just give the work to a mid-level associate because they can bill the mid-level associate at a lower rate, thus making their clients happy. As a result, the firms are mainly looking for associates with 2-5 years of experience.

So what do you do if you are a senior-level associate without business in a slow practice area? You should start exploring your options. You can stay at your current firm for as long as you can and hope that you get promoted to the title Of Counsel, move to a smaller firm where your expertise and skill set are valuable assets, or move to an in-house position.

Of Counsel

If you are an Of Counsel-level attorney at your present firm, you probably have a unique skill set that the firm values. If you do not have portable business and you want to relocate geographically or leave your firm for another, it will probably be very difficult to find a position unless you move to a firm that needs your specific skill set. In this case, the firm may have a lot of existing business in your particular practice area and would like someone with your expertise to assist with firm clients and their legal matters. However, in most cases, for economic reasons, most firms would rather hire a mid-level or senior-level associate rather than an Of Counsel. Although you may have an easier time in some cases than partners to move firms because your salary expectations are probably lower than those of partners, it still may be a difficult road.

Partners

A partner with significant portable business can usually move to any region of the country or any law firm of his/her choice. He/She is a commodity. And even if a firm is not looking for that partner's particular practice area, if he/she can start a practice, in cases where there is synergy with the rest of the firm, the firm will welcome the partner and the business with open arms.

When a partner does not have portable business, there are a few situations where the partner can move firms: (1) the partner has been very successful over his/her career and has established an outstanding reputation in the legal community, and the firm would like to start a practice or would like a prestigious partner on its roster; (2) the partner has shown in the past that he/she has been able to build a book of business, but because of a host of reasons, he/she does not have much portable business at the moment, but still has potential to grow his/her business; or (3) the partner has a specific expertise or knowledge in an area of the law that the new law firm would like to acquire to assist with its existing client base. Generally speaking, beyond these situations, it is going to be very difficult for a partner to move without portable business. Today, most law firms are trying to stay lean and hire partners who are able to bring business.

If you are a good attorney and have portable business, you will be in the driver's seat of your career. If you are a good attorney and do not develop business as a senior associate, Of Counsel, or partner, you still have some options. It's just a matter of finding the right fit. In all cases, you should consult a legal recruiter to help you transition from your current firm. The legal recruiter may be able to present you to his/her clients in the best light possible and therefore open the door where normally it may be closed.

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