

As a Fourth-year Attorney Looking for a New Job, Should I Put Together a Business Plan or is It Too Premature?

Question: I'm a fourth year corporate attorney and I have just started searching for a new job because my current firm does not support my efforts in business development. I have some small clients that have been with me for a year (but nothing substantial) and potential new clients in the pipelines. Should I put together a business plan or is it too premature?

Answer: Yes! Let me first say that you are in a terrific position and commend you for understanding the importance of business development (I know they do not prepare you for this in law school). Not all firms are designed to encourage associates to develop their own business, but you are searching for a firm where that is a priority, and there are plenty of them out there! In fact, developing business as you become a more senior associate can help to assure your future in the industry.

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Here are the basic elements of a business plan that any partner-level candidate would submit to a potential new firm:

- An overview that includes a summary of practice
- Collected billings (typically over the last three years) and billing rates
- Projected billings over the next 12 months
- Description of clients
- Potential future clients
- Marketing strategy

To adjust this basic model to your situation, I would suggest the following:

1. Start with the summary of your practice. You can keep this short, because this is also reflected on your resume.
2. State your collected billings over the last year (you can differentiate between Origination Credit and Actual Collections, if you like) as well as your projected collections for over the next 12 months. Please note that projected collections are always a guestimate! You also want to include your billing rate.
3. Describe your current clients, the type of work you do for them, and your relationship with the clients. The last part is essential and can be overlooked. Firms want to know Why these clients would be portable (especially since you are an associate) and your relationship with them is the key. Since these are smaller clients, as you mentioned, you might want to provide brief insights as to how the company plans to expand. You can also show the billings originated from that individual client over the last year.
4. Since you only have a few current clients, it does not hurt to also describe potential future clients and the inroads you've made with these companies. Again, describe your relationship with the company and why you feel they will send work to you in the future.
5. If you are looking to be viewed as a future rainmaker (of course, very popular with firms), it is also important you describe your marketing strategy for obtaining new clients. What associations are you a part of? Have you written articles and do you have relationships with publications? Have you been an active speaker? What speaking engagements or seminars have you conducted and what are your plans for this in the future?

Please keep everything to the point and the factual information easily accessible by the reader (feel free to underline, bold, or italicize important information). Avoid long paragraphs. You do not want this document to go on beyond two pages.

Having a business plan as an associate, even if you only have a few small clients, is a great way to

demonstrate to a firm that you are committed to the practice of law and that you are a true go-getter. It tells them that you are keenly aware that there is a strong business component in being a successful lawyer, are willing and happy to go above and beyond the "call of duty," and will be a tremendous financial asset to any firm you decide to join.

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Perhaps not all of your clients will follow you to your new firm due to changes in billing rates or for other unknown reasons, but that's not the point. The business plan is not a promise or strictly bound contract, but a grounded guestimate. It demonstrates your grasp for business, ability to entrust the confidence of clients, and that you have chutzpa. That is the point.

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