

Now You're a Partner: How to Think Like One

The responsibility of creating your own business is often hard for new partners to swallow. How many times have partners with no business said to me, "You were recently named partner in your firm. [Congratulations! Your life is about to change significantly.](#) Some of these changes, like an increase in prestige, and hopefully, compensation, are obvious and easy to embrace. However, with these benefits come increased responsibility and a change in the way you are viewed. You need to start viewing yourself differently if you want to succeed.

The responsibility of creating your own business is often hard for new partners to swallow. [How many times have partners with no business said to me,](#) "My firm values me because I work really hard. My job will never be in danger." I believe that this amounts to thinking like an associate. Now that you have finally achieved your goal of becoming partner, you need to think about how to remain a partner for the rest of your career. It is time to stop thinking like an associate and start thinking like a partner.

The Way Your Partners View You Has Changed.

As a partner, you are directly responsible for the success or failure of the firm. Many new partners utterly fail to grasp this. You are no longer a bright kid with a great work ethic. Generally speaking, at your level, firms are much more interested in your ability to generate dollars in the form of business than they are in the excellence of your legal mind or your high billable hours. Nothing will make you a more marketable or a more powerful lawyer within your firm than having high originations. They will make you recession-proof.

You therefore need to think about your business generation game plan. Ask yourself: what is my long-term feasibility in my firm? It is generally not advisable to plan on a career as a support partner to someone else's clients in a large firm. Certainly, many partners have spent entire careers without a dime of their own business. However, those of us who lived through the last downturn know better than to rely on a career of client-free partnership. Your willingness to work hard becomes almost worthless when times are hard. Are you willing to gamble your career on a perfect economy?

Usually, on entering partnership, firms do not expect you to have your own business. [Many firms actively encourage new partners to create their own opportunities.](#) Don't fall into the trap of never having enough time to build your own business because you are billing time on someone else's clients. What opportunities does the [firm offer](#)? Have you expressed your interest in learning the ropes and being included in cross-selling efforts? If the firm does not promote cross-selling, you need to think about your potential for inheriting business. If there is no potential, you might think about avenues outside your firm for generating a little business, and, as soon as you have some, you might think about moving to a firm with a better platform for business development.

Many large firms have had the same institutional clients for many generations. If you are set to inherit one or several from a retiring partner, that's great. However, you should be quite sure that a) the client plans to stay with you, and b) the retiring partner plans to encourage that client to stay with the firm, and, specifically, with you. Retiring partners often do not like to discuss these things, and it is important that you not assume anything.

The Way Clients View You Has Changed.

Clients want to put their trust in attorneys who have a successful record of selling business. No one wants to be your first client. Therefore, if you can manage to get smaller clients at first, I encourage you to take them, even if it means lower rates or making cheaper up-front project rates. This way, you create recommendations

for your work, and this will help you generate more and bigger clients down the road.

Clients may know you from [having worked with you as an associate or junior partner](#). Now, they will speak to you on a different level. You will know much more about the inner workings of the company, and they will confide in you in a way that is more intimate than before. Allow yourself to get to know your clients on a deeper level. Listen for cross-selling opportunities for which you may refer your colleagues. Hopefully they will return the favor, and the client becomes even more a client of the firm.

The Way Other Law Firms View You Has Changed.

If you do decide it is time to make a move, you will find that the way you are [viewed by other law firms](#) has completely changed. When you were an associate, firms were interested in your prior law firms and where you went to school. Now firms want to know one thing: the dollar amount attached to you. Mid-sized law firms generally seek at least \$500k in annual portable business, with large firms asking for \$1.5-2M. If you have none, it is very unlikely you will be brought in as an equity partner (you may be brought in as a counselor [senior associate](#)), or worse- not considered at all because you are seen as too expensive. If you have been promoted to partner in your firm, you absolutely must work to create a [portable book of business](#); it is the only thing you have to sell. Whenever I have a stellar partner who has no business, the first question a potential employer always has is, why not? What is wrong with this attorney that he has no business of his own? A total lack of business creates an immediate red flag in the eyes of any law firm.

The Way you View Yourself Needs To Change.

If you take nothing else away from this article, take this piece of advice: you are only as marketable as the business you can bring. Period. When the economy first started to turn in 2008, I was inundated with partners who had no business. Some had 30 years' experience supporting work they did not originate. I could do nothing for them, because in a down economy, a partner with no business is essentially a highly-paid associate. This is not a position you want to be in.

If you are in a situation where you see no potential for creating business, I would advise you to create some of your own small opportunities, through friends, the bar association, and other professional associations. At least then a firm can see that you have some potential for creating business, which goes a long way. Then, look elsewhere, and make sure your [new firm](#) provides the support you need for business generation.

See [30 Ways to Generate Business as an Attorney](#) for more information.