



ATTORNEY SEARCH

*The Standard in Attorney
Search and Placement*

A Comprehensive Guide for

Law Firm Partners



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Introduction

Whether you are currently a law firm partner or plan on eventually becoming one, there are many things you need to know to achieve success in your career. This comprehensive guide has been put together specifically for law firm partners and aspiring law firm partners and is designed to guide you to a successful career at a law firm.

This guide covers, among other things, the importance of business plans, career advice for new partners, how to develop business as a new partner, making a lateral move to another firm, the necessary relationship between partners and recruiters, the process of searching for and hiring partners, and the various aspects of portable business.

No matter where you're at in your legal career, the information in this guide will help you on your path to achieving greater success and further developing your legal career.



The Importance of Business Plans

Maximize Portables in Your Business Plan in Order to Maximize Interest in You

If you are a partner who is considering a move to a new platform, then you will need to draft a Business Plan (“BP”). There are many fine articles about drafting such plans, and I am happy to speak with you at your convenience about your efforts to draft a BP. However, the following article is only concerned with one aspect of your BP, and it is by far the single most important aspect of your BP: your portables. It is imperative that you make this number as large and compelling as possible while still adhering stringently to the truth. How do you accomplish this goal? Read on!

Be Positive, Confident and Reasonable.

I work with many partners who tend to err far too heavily on the side of caution when dealing with their portables in their BPs. I understand the hesitation: no one wants to over-promise. However, the end result of too much caution is that partners tend to underestimate their portables, and it is often detrimental to their candidacies, i.e., fewer firms will meet with them. The best approach with respect to estimating your portables is to be positive, confident, and reasonable; and to provide estimates that you feel you will likely achieve. As discussed below, firms have their own way of making you give “worst case” estimates too, so there is no need to assist them in this endeavor via your BP – your most important marketing tool!

Every firm has its own version of a lateral hiring questionnaire (“LHQ”), and partners are generally required to complete the LHQ after their initial meeting. LHQs generally request your portable history for the last three years, and projections for anywhere from the next 12 to 36 months for each client. These projections are always categorized (though different labels are used) as low, base, and high. Thus, you will have your chance via the “low” estimate to “warn” your potential new platform that things might not go exactly as you reasonably expect. You will also have a chance to be wildly optimistic via the “high” estimate and it is a great place to showcase your potential. It may be contrary to a lawyer’s natural inclination, but with respect to your high estimates, assume that everything goes right – your client does file eight new patents, or does all three of the transactions that they are currently considering (rather than just the one “sure thing”).



Your BP is your most important marketing tool, and you should use it to portray yourself in the most flattering light possible while still being reasonable. Firms will ferret out your weaknesses. You do not have to assist them!

What Are Your Portables from Your Current Client Roster?

This question seems straightforward, but I have repeatedly run into two issues with partners when they are asked to provide their portables from their current client roster for the last three years. Incidentally, a three year history is what firms usually expect to see in a BP, so there is no need to go overboard and give five years (unless there is a compelling reason to do so); and one year will not be sufficient.

The first problem I encounter when I ask partners to give me their portables for the last three years is that they do not know those numbers, do not have access to those numbers, and to try to get access to those numbers could tip off their current firm to the fact that they are considering other options. Do not let this problem befall you. It is very important for you to keep track of your numbers for any client for whom you do a significant amount of work, even if you are not the billing partner (more on this topic below.) Yes, it is annoying and possibly time consuming, but keeping track of this information is critical, and it is far easier than trying to assemble it in a surreptitious manner three years from now. If, unfortunately, you are in this situation, then you need to figure out how to obtain access to this information in a discreet manner, because you will not be able to draft an effective BP without this information. You may be able to obtain this information – without arousing suspicion – if you do it slowly over time. The import here is that even if you do not want to leave your current firm now, assemble this information so that if you want to leave your firm in a year, you will be ready.

The second problem I encounter with partners is that they do not know which clients to include in their portables. For example, a partner may have brought a client to his firm, but due to some long standing and archaic policy, he does not get full credit (or any credit) for this client because some 90 year old partner once had lunch with this client back in 1965! Alternatively, I have encountered partners who did not bring a particular client to their firms but who do the vast majority, if not all, of the client's work, and have developed extremely strong relationships with the client. In short, these clients "belong" to these partners, even though – on paper at their current firms – these clients still "belong" to someone else. I often speak with partners who do



not know how to account for these clients when discussing their portables. It is impossible to explain these situations in the BP because the facts are often convoluted; and a BP should be streamlined. Moreover, even if a partner can succinctly explain any given situation, he is unlikely to come off the explanation looking very good. He will appear to be complaining where he has not gotten credit; and he will appear to be scheming and ungrateful where he has taken over relationships with clients.

How do you present these clients in your BP? You ask yourself one very simple question. Will these clients come with you to your new platform? If the answer is yes, then you should include these clients in your history for the last three years, and your projections for the next year. You can leave the “back story” regarding these clients to your in-person meetings.

What Are Your Potential Portables from Your Current Client Roster?

Are you maximizing your portables from your current client roster? Often I speak with partners whose very reason for commencing a search for a new platform is premised upon the fact that their existing clients have business that they cannot service. Sometimes partners cannot service their clients’ other needs because their current firms do not have the resources. For example, a firm may not have a patent group and so the partner is precluded from servicing his clients’ intellectual property matters. Worse still, is the case where the partner’s current firm does have departments that could service his clients’ other needs, but the partner has no confidence in these departments and does not want to jeopardize his own relationships with his clients by recommending his partners – in whom he has no confidence – to his clients. Either scenario is bad because it means that the partner is not maximizing portables from his current client roster, and should probably move to a firm where he can fully service all his clients’ needs with confidence.

These potential portables must be included in the BP because these portables represent real numbers that you can bring to your new platform. Ideally (and again this involves keeping track and/or doing research if you have failed to keep track), you should review all of the matters that you have had to refer to other attorneys over the last three years, and try to attach a realistic number to each of those matters. Once you have a number for each of the preceding three years, you should take its average and use that number as the estimate for how much your business will increase if you are able to find a platform where you can service all your clients’ needs.



If you have not actually had to refer business to other firms, then you may want to have a conversation with each of your clients about what other services you could provide for them if you had the proper platform. They may tell you that they are happy with their current representation, and that really, barring some dramatic change, they could not foresee giving you additional work. On the other hand, if you have a great relationship with them, you may be very pleasantly surprised to discover that they would love to use you for a lot more of their work if you were with a platform that could handle it. It cannot hurt to have this conversation with your clients, and your potential portables (which you must add to your BP) could increase significantly.

How Will You Expand Your Client Roster with a New Platform?

We are now leaving the realm of your current client roster (and the place where you can estimate real numbers); and entering new territory which potential employers scrutinize heavily and with a decent amount of skepticism. Hence, you need to be as specific as possible, and inspire trust and confidence.

I regularly see BPs where partners endlessly discuss all the great clients that they will add to their roster once they have the right platform. Often these partners even give the names of the entities and the titles (but not the identities of course) of their contacts at these entities. Make no mistake: it is wholly insufficient to discuss all the great things you will do “someday” in your BP. It is imperative that you have a section in your BP where you discuss the ways in which a new platform will allow you to increase your client roster and portables, but you must already have begun to take steps to make this happen so that you can add real information to your BP. If you have contacts at various entities that you cannot presently service due to the limitations of your present platform, then meet with those contacts at those entities and determine how much business you could reasonably expect from them if you moved to a different platform.

I once worked with a construction partner whose portables were not particularly compelling, but who had a lot of potential portables if he could find a platform that could service more sophisticated work. His immediate goal was to secure a very big international real estate developer as his client; and he knew that in order to do so, he needed to move to an AmLaw 100 firm. This partner had many meetings with this international real estate developer, and when he drafted his BP, he was able to include very specific information about the amount of business that this client would give him if he was able to secure the proper platform. His search was very



successful and this partner – based upon the estimated portables of a client with whom he had never worked – was able to make the transition from a very small real estate boutique to a well-known AmLaw 100 firm.

The moral of the story is that you must not wait to meet with these potential clients. If you meet with them now, and get some indication that they will work with you if you make a move to a platform that can handle their business, then you can include these clients in your BP; and thereby increase your estimated portables. Plus, you differentiate yourself immediately from the “dreamers” who ramble endlessly about how things “will be someday” by demonstrating that you have initiative and have already taken action.

How Will You Cross Sell Your Services to Your New Platform’s Clients and Increase Their Profitability?

The section of your BP that involves how you can cross sell your services to your new platform’s existing clients is the only place in the BP where it will be impossible for you to provide a definite estimate. However, it is imperative that you include this section for two reasons. First, it is yet another opportunity for you to expound upon your unique skills and experience, which just may be lacking at your potential new platforms. For example, your potential new platforms probably have a corporate group. However, they may not have any partners who have an undergraduate degree in Computer Science and whose clients are mainly in the technology sector. Maybe your potential new platforms have been trying to find a way to get more corporate work out of their intellectual property clients? The point is that you do not necessarily know exactly what is afoot at your new potential platforms, so it is always a good idea to market yourself effectively and thoroughly.

The second reason you want to include this section is because you want to demonstrate that you are at the very least thinking about your potential new platform’s existing clients, and how you might be of service to them, and increase your new platform’s overall profitability.

Conclusion

It is critical that you provide the highest possible number for your portables in your BP. How can you achieve this goal? First, you must be positive, confident, and provide reasonable portable



estimates for each client. Do not be afraid of over-promising. Second, you must include all clients who you reasonably believe will come with you to your new platform. Do not worry about whether they are technically “your” clients; only concern yourself with whether they will follow you. Third, you must include a number that equals the average amount of how much business you have lost over the last three years because you could not accommodate such business at your current firm. This number represents your potential portables from your current client roster, and it is a concrete number based upon historical information. Fourth, you must include specific information about how you will expand your current client roster once you have the proper platform. With respect to this section, you must have taken actual steps to meet with these potential clients so that you can give concrete estimates regarding how much business you can reasonably expect to receive from them once you have a platform that can service their needs. Lastly, you must discuss your unique skills and experience and how you plan to cross-sell such skills and experience to your new platform’s existing client base, and thereby generate additional revenue for your new platform.

Partner Business Plans

One of the most important steps to successfully making a move as a partner is to prepare a proper business plan that documents what you will bring to the table. As someone with a portable book, the “flavor” and quantity of that book plays an important role in maximizing your attractiveness to the firm or firms that you are targeting. This is true both in the early stages of job hunting and later on in the process. Executed properly, this document becomes the ne plus ultra of calling cards.

A business plan is more than just a formality, and due care should be paid to how it is constructed. It is an opportunity to showcase your clients and experience. Some of the partner business plans that cross my desk are truly deplorable. They advertise amateurishness. In some instances, I know that this is emphatically not the case (in fact, the attorney can be a consummate professional with a formidable reputation). Nonetheless, this is what they communicate. Think of a business plan as providing air cover for your candidacy. When you are at the firm, you can represent yourself with flair. When you are not, you have to rely on the impression you leave behind, and this document can either add to, or detract from, your reputation. What you don’t want is a dud, or even worse, friendly fire. The latter can happen if you are not candid. This will invariably come out in the wash later.



More than just an opportunity to get down to brass tacks about client revenue and quality, partner business plans communicate something about you, in much the way that a resume does. Paradoxically, it is the baleful influence of resume writing that I see frequently infecting what would otherwise be a powerful document. To wit, a partner business plan is not just a list of hours, business originations, and collections, scrabbled together in the form of an addendum. At least, in my view, it should not be. It can be more.

Resumes are known chiefly for their brevity. A partner business plan is longer and more qualitative – more in the spirit of an extended version of a British curriculum vitae (C.V.). Like a C.V. (or a resume for that matter), a partner business plan says more about you than its shorter cousin. How do you present yourself? This is not a plea for length, but rather for breadth. How did you first come to represent a given client? What sort of work have you done for it, and what successes have you had? Is the relationship ongoing or is it, in truth, nearly over? Furthermore, when it comes to providing references, it makes sense to be as comprehensive as possible. It is far more likely that someone at the firm will know your reference, directly or indirectly, if you have a fuller (but still impressive) list.

Of course, there are many partners out there who have such impressive portables that they could scribble on the back of a cocktail napkin and get shareholder status minutes later, but most partners do not fall in this category. And even if they did, a bronze cast of your practice is better than a papier-mâché one. Most books are marginal (in the sense of being close to the margin, as opposed to small), somewhere in a gray zone. It is here, in the gray zone, that thoughtfulness and clarity can make all the difference.

For instance, while the basics of this document can remain the same, if you really want to join a particular firm, it makes sense to customize your business plan. How will your practice fit in? What potential synergies exist? Sometimes, a relatively unimpressive book contains rich pickings in terms of client quality, which could be cross-marketed very effectively on the right platform-transactional work, for instance, to litigation clients, or the reverse. It helps to research and make it your business to know the firm you are targeting in order to do this effectively. Knowing that a particular firm has a good reputation in your field (or a poor one, for that matter) is simply not enough.

In sum, a business plan can be a chance to shine or a slapdash effort. Whether it is the former



or the latter is a function of your honest effort to document your business and the knowledge and savvy of the recruiter you work with.

Partner Business Plans: Key Elements

Every day, I receive calls from partners who are seeking to transition to new law firms. One of the first questions I ask is whether the partner has the ability to bring with him or her clients or whether there is a strong likelihood he or she will be able to develop business at a new firm via current contacts.

With burdensome market forces affecting firms' hiring practices, including increased pressure to expand, globalize practices, and leverage practices effectively; the need to increase resources to more efficiently service clients; and pressure to increase revenues and profits per partner, firms find themselves competing more and more with other law firms to hire top-notch talent. As a result, complex planning is taking place in most major firms at the practice-group and individual-partner levels. Thus, partners need to strategically position themselves, and a well-written [business plan can make a partner](#) more attractive to a prospective law firm. The challenge for partners is to create business plans that not only meet but exceed firms' expectations.

Some of the most significant factors firms consider when making decisions regarding whether to hire partners include:

- A partner's fit culturally
- The viability of a partner's practice for the long-term
- A partner's record of excellent client service to long-term clients and producing business
- A partner's history of consistently increasing collections
- A partner's practice fit in connection with the firm's strategic plan for expansion
- Whether a [partner's practice area](#) is one that is targeted for growth
- Whether the partner brings portable business and/or specific expertise needed in a particular practice area
- The opportunities the partner would bring for business development and significant cross-selling were the partner to join the firm
- Whether the partner's historical information is reflective of consistent productivity
- Whether the partner's client base fits within the firm's client structure
- Any potential conflicts that would preclude the firm from hiring the partner



- A partner's current compensation and compensation expectation
- A partner's potential contribution to the firm's bottom line/profitability
- A partner's fit within the firm's current attorney roster
- A partner's reason for leaving his or her current firm (voluntary/mutual arrangement) and whether the partner would be a problem

A well-written business plan can serve as a bridge between a partner and a firm. Its impact on a partner's ability to transition to a new firm can be very significant. Business plans can be very difficult for attorneys to write, since the focus is on creative marketing and not on making a legal argument. A well-written business plan should, at the very least, be:

- **Creative:** Serve as a marketing piece on the partner and enable the firm to assess the partner's business potential. It should also provide an outlet to the partner to step out of the resume format and chart his or her previous performance and future prospects for business in a creative format.
- **Illustrative:** Illustrate to a firm that the partner is thinking about his or her practice as a business and set forth his or her plan for the future.
- **Persuasive:** Persuade the firm to hire the partner.
- **Historical:** Chart an historical record of the partner's history of creating business opportunities and his or her ability to develop and foster client relationships over an extended period of time.
- **Demonstrative:** Demonstrate a partner's business-development skills, initiative, and ability to contribute not only to his or her own success but also to the success of his or her colleagues through cross-selling efforts. It should also demonstrate ways a partner can contribute to a firm's financial bottom line, enhance its practice-group development, and ultimately bring added value to the team.
- **Prophetic:** Prophecy what the partner believes he or she will be able to accomplish in his or her practice and for the firm in the short and long term.
- **Preparatory:** Prepare the partner for the interviewing process.



Many partners with whom I speak indicate they have plans but have not yet put them to paper. It is absolutely essential that a partner commit to paper his or her thoughts regarding business-development plans, as this effort usually brings about a level of accountability for the partner. If, for instance, a partner puts together an action plan at the beginning of the year and outlines steps to take over the following 12 months, the partner will be more likely to execute the plan than he or she would otherwise be if a commitment had not been made in writing. It also allows a partner to break down his or her plan into smaller, more manageable action plans to execute throughout the year (i.e., monthly or quarterly) so that the overall plan is less overwhelming.

What, then, are the key elements of a partner business plan, and what should partners include in their business plans? Below is an outline that includes what I believe are the critical elements of a partner business plan:

Introduction

- Provide a narrative including professional history, practice overview, and a description of areas of expertise. This section may highlight briefly particular areas of expertise that the firm does not currently have.
- Describe the partner's role historically as a business developer.
- Briefly touch upon why the partner believes he or she would be a good fit for a particular firm.

Market Research/Analysis

- Give analysis of local need for services in partner's practice area.
- Describe local competition/other law firms with similar practices.
- Give overview of need in local market for partners with his or her expertise.
- Describe why partner believes firm provides the best platform in the marketplace for his or her particular practice area.

Current Client Base

- Describe current portable clients (use generic or specific).
- Describe key industries serviced.
- Discuss other partners' clients partner is servicing.



Additional Contacts to Develop

- Discuss contacts not yet tapped.
- Given market analysis, project possible targets in local, regional, national, or international markets.
- Discuss possible expansion of business from current client base.

Cross-selling Opportunities

- Describe cross-selling opportunities with current clients.
- Describe cross-selling opportunities with known key clients of prospective firm.
- Discuss other practice areas at current firm to which partner is delegating work.
- Discuss services your clients are requesting that you cannot currently service at your firm and could otherwise capture at the new firm.

Other Business-development Sources

- Describe additional business contacts you are pursuing or plan to pursue.
- Speeches, publications
- Community organizations
- Bar associations
- Internal marketing initiatives
- Client seminars/newsletters

Long-term Strategy Goals and Targets

- Set targets for expansion of practice in terms of collections, attorneys, and clients/industries.
- Consider possibility of local to regional to national growth patterns.
- Consider growth in other key competencies which may be affected by partner's long-term success.
- Discuss long-term strategies in connection with a firm's overall strategic plan and practice-group development plans.



Historical Collections, Billing Rates, and Billable Hours

- If partner with lower billing rate structure, chart anticipated rate increases by portable client or anticipated timeline for rate increases to current clients. Discuss any alternative billing arrangements you currently have in place with clients.
- Include three-year client collections history by client (as originating attorney and as billing attorney on other attorneys' matters). Include projection for current fiscal year.
- Include three-year billing rate history.
- Include three-year historical compensation history (including bonus information).
- Include three-year billable hour history.
- Note pending projects contributing to future collections.
- Include a summary of anticipated collection projections for the next three to five years.

Resources

- Business-development budget
- Time commitments from partners in other practice areas for cross-selling purposes
- Key staff needed (secretary, paralegals, etc.)
- Foreign-language skill requirements
- Travel expenses
- Marketing materials, presentations, etc.

Creative Conclusion

- Recap key points in plan, added value partner brings, and reasons he or she would be a good fit.
- Emphasize flexibility of plan and eagerness and willingness to discuss and modify in accordance with firm's plans and objectives.

A business plan is necessary and can greatly affect a partner's candidacy. Firms need partners with business, particular expertise in key practice areas (or the capability to launch new practice areas), and the ability to grow and expand their practices. Therefore, a partner who has a well-defined business plan for the growth and continued expansion of his or her client base and practice will have a higher probability of succeeding in this very competitive and demanding legal market.



The Top Five Objections Partners Give to Preparing a Business Plan — Overruled!

I am a recruiter who believes that every candidate (partners and associates alike) should have a game plan. It's like my favorite football team—the USC Trojans. Every week, Pete Carroll and his staff develop a game plan that is tailored to the opponent of the week. It's all about undertaking the proper level of preparation that will eventually lead to success.

In my recruiting practice, this means that even before I start running potential firms by my partner-level candidates, certain key issues must be addressed. One of the most important is ensuring that the materials we will provide to the prospective employers are in perfect shape. No one ever second-guesses me when I say their resume needs to be perfect, and they are always ready and willing when I ask them to make updates, give more detailed descriptions, etc. Yet, for some reason, when I tell partner-level candidates that we need to put together a business plan, I am instinctively ready for the objections.

In a way, it takes me back to college when the professor would remind the class of an upcoming deadline on a 20-page paper. The moans, the grumbles, and the excuses would follow, but once you actually sat down to write the paper, the words and the ideas would just flow. The thought of preparing a business plan seems to evoke that same response—do I really have to do this? And yet, like the 20-page paper we all wrote in college, most attorneys find that once they sit down to work on it, the ideas just flow, and it turns out to be an excellent tool for defining the goals and priorities of the candidate's own job search.

With that in mind, the following are some of the most common objections I have received over the years and the reasons I believe all objections should be considered overruled:

Objection #1: “I don’t want to share confidential information about my potential clients that the firm can then use to its advantage.”

This is the single most common objection partners give to preparing a business plan. There is a sense that if a partner has a precious contact in his/her pocket, putting it down in writing guarantees that someone else will steal the brilliant idea. It's a valid concern.



However, it is important to keep in mind that law firms are not in the business of using the recruitment process to steal ideas. If such a practice were to become common, word of it would get out and the law firm's lateral recruitment efforts would be severely damaged. The value of discretion and confidentiality greatly outweighs the value of "stealing" clients.

Still, some might say I am giving people too much credit. In that case, I offer the following piece of advice to my partner-level candidates: A business plan does not have to give away all of your secrets. With careful drafting and a well-reasoned approach as to what will be included in the business plan, you can definitely convey the necessary facts without spilling your secrets. For example, clients can be described in a generic manner. Instead of identifying the client by name, you can use a descriptor like "Fortune 500 company that manufactures widgets." Or, if the key piece of information is the identity of the contact you have at the widget company, you can include the actual name of the client but leave out the identity of your contact. The point here is that there are reasonable ways to protect sensitive information.

Objection #2: "I am very busy maintaining my practice. I do not have time."

Time is very precious and one of the advantages to working with a recruiter is that you have someone to do all the legwork that you do not have time for. When it comes to preparing a business plan, however, I encourage partners to consider the process a relatively small investment of time in the early stages of a job search that will save time in the later stages. This is because preparing a business plan is an opportunity to outline a lot of the information that firms will be asking about throughout the interview process. Thus, time is actually saved by preparing the information at the outset.

Objection #3: "I don't want to prepare a business plan because I'm not sure I can produce the business I envision and I don't want to make promises I can't keep."

For an up-and-coming partner and/or senior associate, it can be quite daunting to put plans and ideas for the future down in writing. On paper. In stone. In a document that people can refer back to for the rest of time...

But, wait. Remember, we are talking about a business plan. Having a plan simply means that you have a vision; that you have given thought to how you will create business for the firm and



that you understand the “business” of practicing law. It is meant to be a roadmap of where you envision taking your practice once you join your new firm. Yes, the information in the plan should be solid and credible. Realistic—yes. Set in stone—no.

Finally, for partners at all levels it is important to remember that no partner who leaves his/her firm knows with 100% certainty which clients will follow and which ones will choose to remain with the institution rather than follow the individual. There is always a degree of uncertainty as a partner searches for a new platform. And so, again, it is imperative to keep in mind that a business plan is a professional manner in which to outline one’s goals—not a contract that is forever binding.

Objection #4: “I’d rather wait until I am meeting with the partners face-to-face to discuss my plans—I think I can sell myself best in person.”

Attorneys, especially litigators, are very confident of their ability to “sell” themselves. This is most often justified because, as attorneys, we are trained advocates. However, even qualified partners have to take every opportunity to “sell” themselves during the job search process. Sure, when you get the face-to-face meeting, you must be at your best. But the materials that you present to a prospective firm at the outset can (1) make a difference in whether that face-to-face meeting becomes a reality and (2) convey intangible qualities that are valued by law firms. More specifically, consider what a business plan says about you. It tells the prospective firm a number of essential facts: (1) that you understand the economical/business aspects of practicing law; (2) that if the firm hires you, you are going to strive to be a productive, contributing member of the firm; (3) that you have given thought to your practice and how it fits in with the firm’s existing practices; (4) that you are confident enough in your skills and abilities to give them a snapshot of what you have to offer; and (5) that you care about where you end up. Communicating such qualities before you have even walked through the door is absolutely invaluable.

Objection #5: “I haven’t been practicing long enough to have a business plan, or the practitioners in my area of expertise are all familiar with my work and excellent reputation. I don’t need to tell them about my business development abilities.”

For an established partner with significant portable business, a business plan lends immediate credibility to the size and nature of the portable business. Thus, even if every attorney in town



knows who you are, they certainly do not know the finer, more intimate details that are necessary in order to evaluate whether they can integrate you into their practice. Having the opportunity to view at least an outline of those details will enable the prospective firm to make an immediate, initial call on issues such as potential conflicts, whether your practice fits into the firm's existing structure, whether your practice provides a realistic opportunity for the firm to expand its own platform, etc. I can actually recall one example in which a partner's book of business was *too large* for a particular firm (unbelievable, I know). Thus, even if the prospective firm is generally aware of a partner's status and reputation, the details outlined in a business plan go a long way toward making sure everyone is on the same page from the outset.

For an up-and-coming partner with little to no business, a business plan is the single best way to sell a prospective employer on your *potential*. The reality of law firm management is that while providing top-notch service to clients is paramount, a law firm is a business, and as its attorneys reach the senior ranks they must demonstrate the ability to help develop business. An up-and-coming partner or senior associate may have very little business, but if the business plan shows true potential firms *will* be interested in that candidate. In fact, I would go as far as to say that having a well-written business plan is most important for this group of attorneys.

In conclusion, though there are a few instances in which a business plan may not be necessary, those instances are a rare exception, and the general rule is that a business plan is always a good tool for a candidate to have in his/her arsenal. Making the decision to search for a new platform is serious. The commitment to this process, in turn, should be serious as well. Having a solid business plan tells a prospective employer at the outset that you are serious about your career and your interest in their firm. In addition, a business plan is also a useful self-evaluation tool that often helps candidates solidify the goals and objectives of their job search. Accordingly, the benefits to preparing a business plan far outweigh any perceived drawbacks and, in the end, partners find the process to be helpful, and the ensuing success well worth the effort.

Strengthening Your Book of Business in a Weakening Economy

In difficult economic times, the knee-jerk reaction of many partners is to hunker down and hold on for dear life to the clients they already have. Smart partners, however, will use the weakening economy as a stepping stone to increase their books of business—perhaps dramatically—by deepening personal and business relationships with existing clients and, more importantly,



seizing upon opportunities with new clients. These partners will emerge from the economic slowdown atop the heap, while the overly-cautious partners will miss critical opportunities to grow their client bases.

Don't Just Stay in Touch—Stay *Connected*

In uncertain times, your clients want your strategic advice, not just your legal bills. In an economic downturn like the US (and the world) is now experiencing, you can bet that your clients are concerned about the future—not just of their company, but their own futures as well. Too many partners see themselves narrowly as legal services providers, while clients often look to their outside lawyers for broader advice and guidance. Clients crave outside lawyers who know their business, in good and bad times, and who regularly play a broader role as advisors. If you have been doing your job right, your clients trust your advice and want your guidance, even if they don't always ask. Demonstrating to your clients that you can — and want to — engage in a broader advisory role will cement your relationship with the company and ensure that you are the person who is contacted in times of need, legal or otherwise. What are the best ways to put yourself on the fast track to a trusted advisor role with your client? Here are a few suggestions:

- Connect with your clients regularly to check in, not just when you are hunting for new business or have news about one of their legal matters (or when you have the firms' Lakers tickets). Yes, clients are busy and don't want to be constantly harassed, but most will appreciate you checking in for 5-10 minutes every week or two just to say hello and to find out how they are coping with tough times. And of course, regularly talking to your client will give you insight as to internal company matters that may not quite require opening a new matter, but might be a topic worth bouncing off a trusted advisor in an informal call.
- Add Google News Alerts for each of your clients to get immediate, daily, or weekly digest emails with links to news articles mentioning them. Although your firm's marketing department may already monitor client news, seeing the news regularly yourself will allow you to discuss, in real time, current events facing the client (or even perhaps alert your client to a newsworthy, but not necessarily legal, development). All you need to do is set aside a couple of minutes a day (or week) to skim and delete the alerts, mentally filing away a few facts for the next time you talk with the client. An investment of these few minutes in your client will almost certainly yield hours of work for you and your firm down the road.



- Investigate the effects of the current economy on your clients' operations and be proactive about determining if other partners with your firm (or other clients of yours) may be able to help. For example, if your client is a manufacturer for whom you primarily have been providing M&A and securities advice, determine if they are in the midst of considering layoffs or plant closures. If so, offer up an informal call with one of your partners in your firms' labor and employment group to provide strategic guidance and counseling about the process. This sounds obvious, but if you wait until the news hits the wire, it's too late. Show your client that you care about their business by being proactive, not just reactive.
- Invite your client to an outside speaking engagement or panel discussion where you or other members of your firm are presenting. This will not only give you a chance to interact with the client in an outside professional atmosphere (where you can demonstrate your legal prowess), but also may help the client satisfy some much-needed MCLE requirements. Better yet, invite the client to an internal MCLE presentation in your office. Again, this lets the client see you in a professional atmosphere and will also allow them to see and interact with others at your firm who may be able to provide professional services.
- Think twice about inviting the client to a lavish meal at an exclusive restaurant or hosting them in the firm's luxury box at a sporting event, at least for now. If the reality of the client's world is large reductions in revenue, staff layoffs, and decreasing departmental budgets, such an event may not make the kind of "connection" you want. Instead, it may give the impression of how *disconnected* you and your firm are from the economic realities facing your client. A simple lunch or stopping by for a coffee may send a better message.

Use Your Down Time to Upgrade Your Client List

As noted above, the realities of the global slowdown are leading most companies to look for ways to shave expenses, including legal fees. Companies taking action to implement a reduction in their legal budgets may actually translate into opportunities for you to *increase* your book, although you'll need to do some legwork to make this happen. Here are some ideas that may help you grow your book in the face of diminishing legal budgets:

- One way companies often seek to reduce costs is by reducing redundancy and implementing cost structure efficiencies, both internally and externally. While they may have been willing to deal with five, six, or even 20 firms in the past to spread work around,



now they may be looking to save time—and money—by consolidating more of their legal work with one firm and negotiating a more favorable fee agreement. If you know that your client historically has used your firm for some, but not all, of its legal needs, it may be a good time to approach the client and make a pitch to handle a larger slice of the company's legal needs. Again, even if you are rebuffed, it will demonstrate that you are in tune with the client's objectives and trying to work with them to lower costs.

- Another tactic for lagging economic times might be to revisit clients to whom you have made unsuccessful pitches over the past few years to check in with them to see whether they are happy with the firm they chose over yours. If a client is not happy with its current firm but hasn't made a decision to shift work to someone else (perhaps largely due to inertia), now might be a good time to remind them that your firm could be doing the job better and more efficiently. Even if it doesn't lead to an immediate transfer of work to you, it may result in the next pitch going more favorably.
- One thing that most firms talk about but rarely do is cross-sell. In today's slower business times, it would benefit you to *actually* cross-sell your clients to other partners at your firm instead of just discussing how great it would be every year at the firm meeting, and then never following up. One way for you to increase your book is to show your partners that you are ready and willing to cross-sell your clients to them if they will do the same for you. To properly cross-sell, you need to get more acquainted with your clients' needs (as discussed above), and then make a list of partners at your firm who have a skill set that could help the client with the legal and strategic issues facing the client *right now*. Then go and talk with those partners (*right now*) and set up informal lunches or meetings (*right now*) with your clients to make the necessary introductions. Even if the meetings are informal and low-key, the expression of interest will be appreciated by the clients as a showing that you are thinking about their immediate needs. And, even if your cross-selling efforts don't result in an infusion of new business right away, they will be remembered and much appreciated both by the clients and your fellow partners, who will almost certainly return the favor by introducing you to their clients that you may be able to help. Don't be shy about approaching your partners to discuss cross-selling opportunities that may result in more work for you with your partners' clients. Cross-selling is a win-win-win—for you, your partners, and the client—and it actually works, but the trick is you have to do more than just talk about it.



Conclusion

Slower economic times don't necessarily mean that your book of business can't grow. In fact, if you take a few of the steps discussed above, are proactive, and take advantage of opportunities (while others may be content with the *status quo*), you might just see your book prosper while others' shrink.

Your Career is Your Business. So What's Your Business Plan?

Small and typically more self-aware groups of attorneys are approaching their careers as businesses. Regardless of whether or not they are happy with their current employers, these attorneys focus on their short- and long-term goals to ensure their careers are on course. In essence, these attorneys understand that their careers are indeed businesses, and as such, they have business plans. This article focuses on the methods used by these attorneys and provides some tips on how to make sure you are on the right career path.

1. Do You Have a Career Map?

Most attorneys will agree that besides their families and their health, their careers are probably the most important aspects of their lives. If, however, you are like most attorneys out there, you probably spent more time working on your last project than you have ever spent sitting down and planning out your career goals.

I will be the first to admit that when I was practicing in a large firm, I rarely took the time to assess my goals and priorities – where I wanted to go with my career, what was most important to me in my practice, what I enjoyed doing the most, and what I enjoyed doing the least. I pretty much reacted to whatever work I was given and tried to do it well. If I felt that I was doing a good job on the work I was being given, all was well. End of discussion. No need to think or analyze it any further.

Now, as a legal search consultant who spends his days assisting both associates and partners with job transitions, I see on a daily basis how crucial it is to have a “career map” of where you are and where you want to be. Those attorneys who take the time to develop a “career map” are much more focused, self-aware, and successful in their careers. Rather than reacting to external



factors (e.g., receiving a lower-than-expected bonus or a less-than-stellar performance review), these proactive attorneys treat their careers like small businesses and maintain a constant awareness of where they are, their goals and priorities, and whether they are staying on course. They make changes based on their personal priorities and goals, not on external factors.

If you have not yet taken the time to do a career inventory and develop a career map, here are a few tips to help get the wheels turning.

2. Has Your Definition of Success Changed Since Law School?

Many attorneys find themselves in career dilemmas by having an outdated definition of success. I believe this starts during law school. For example, while in law school, most people had one single definition of success: landing a job in a prestigious firm (and one that pays a lot of money). The type of work or “fit of the practice” with your personality was of little importance as long as the firm had a prestigious reputation.

While some scoff at this definition of success, I think there is nothing wrong with holding this view very early in your career. Though making the most money is certainly helpful for paying down law school loans, having a prestigious position will usually provide excellent training and will open many doors down the road. Unfortunately, many attorneys often stay hitched to their outdated law school definition of success, even though their lives and circumstances have changed significantly over the years.

As your career progresses, realize that your definition of success will likely change as well. For example, if you were 26 years old, single, and working 2,600 hours a year at a prestigious firm in a practice area that you did not really enjoy but were receiving glowing reviews and huge yearly bonuses, you most likely viewed yourself as a success. You were tough enough to suck it up, were admired and respected by peers and colleagues alike, made a very handsome salary, and were quickly paying off law school loans.

If, however, you are now 35 years old, married with 2.3 children, and no longer paying off law school loans, your definition of success may have changed. For example, now you may be much more centered on finding an area of the law that you truly enjoy and look forward to on a day-to-day basis.



Put simply, is your definition of success still the same one that you had when you graduated from law school? If so, and you are further along in your career, maybe it's time to reevaluate and update your definition of success.

3. Do you spend most of your time doing what you like or dislike?

Take a few moments to think about a typical day at work. What aspects do you look forward to the most? Speaking with clients on the phone? Meeting with clients in person? Sitting down in your office with a cup of coffee, closing the door, and churning out a brief? Going to court? Mentoring? Negotiating? Beating the other side to a pulp?

On the other hand, what do you enjoy doing least? Document production? Handling discovery? Talking to clients? Working on certain types of transactions? Going to court?

Now, think about what percentage of your day you spend doing what you enjoy and how much of your day is spent working on things you typically dislike? 60/40%? 80/20%? If you are spending most of your time doing what you enjoy, you are obviously in a good place, will likely be more successful because you enjoy what you are doing, and will perform at the highest level.

If, on the other hand, you are spending a majority of your time doing tasks or working on projects that you dislike, you are probably in an atmosphere that does not play to your personality and your unique strengths. Most attorneys in these situations – no matter how hard they work or how dedicated they try to be – typically lose steam within a few years and find themselves reassessing their careers and making substantial “course corrections” at a later time.

While the above may seem like an oversimplified and idealistic thought process, I am intimately familiar with the fact that you need to put in your time to reach a point where you will enjoy the practice much more and receive the opportunity to do what many attorneys consider the good stuff (e.g., counseling clients directly, attending client meetings, etc.) Still, you must make sure you are putting in your time for a position *that you really want and see yourself thriving in*.

Here's another way to assess your career. Take a close look at your superiors at work (or those that are in the position you are striving for, such as partner). When you observe what they do on a daily basis, do you get excited? If you could wave a magic wand and switch places with



them today, would you? If your answer is a resounding yes, then you are most likely on the right course. If you are not sure whether you would switch places with your superior or the thought of having to make this decision gives you a knot in your stomach, you may need to reevaluate your path.

4. What Are Your Three- to Five-Year Goals?

Many of us are caught up in what needs to be done today, tomorrow, or next week, but not much further. Thus, another good exercise is to map out your goals that extend beyond one or two months. Where do you want to be in three to five years? Do you want to be doing what you're doing right now? Do you want to be in the same practice area? Do you hope to be with the same firm or company? What do you want your position to be? Of Counsel? Partner? General Counsel? How much money do you want to be making? With whom do you want to be working? How many hours do you want to be working?

5. So Are You on the Proper Course?

Trying to answer these questions can be somewhat stressful because they cause you to think about your career in a proactive sense rather than a reactive one. If you are a younger attorney, you have probably been told what you need to do to succeed at your firm or organization. Thus, there's something easy and comforting about just doing what you're told and having the map laid out for you.

As such, if you've analyzed your current situation and determined that 1) you are pretty happy following the firm's roadmap to success and 2) you know where you want to be in a few years and think you are on the right track, the phrase "Don't fix it if it ain't broke" leaps to mind.

What happens, however, when following that roadmap does not necessarily align with your own personal goals and priorities? This friction causes some attorneys to just avoid the subject altogether, crumple up their career maps, put their heads in the sand, and hope that things will somehow work themselves out in the future.

I believe the wiser course, however, lies in realizing the critical importance of having a clear map, taking the time to reflect on goals, and making proper "course corrections." Interestingly,



each time I have seen someone begin this process, I watched him/her embrace it and grow increasingly excited about moving in a direction that is congruent with his/her personalities, priorities, and goals. Even if you find that you are indeed on the right course, you will move forward confident in this new understanding and find you are better able to make the right choices as new opportunities present themselves along your own personal road to success.

Business Plans Revealed

You would be surprised how many partners with major law firms do not have Business Plans and when they start looking into other law firm possibilities, do not realize they need one. For some reason, the thought of putting together a “big-B” Business Plan is very scary to some attorneys. In actuality, the Business Plan is probably an easier document to draft than the resume because the information needed is pretty cut and dry. This article is designed to take the “scary” away, by giving you the elements necessary to put together a successful Business Plan.

Why is a Business Plan So Important?

On the partner level, the very direct answer to this question is that the Business Plan justifies the high-end salary you desire. Partner salaries are certainly not lock-step and are many times determined by the business the partner originates. The numbers reflected in your Business Plan help firms effectively determine a ballpark base salary range. Of course, bonus structures and incentives vary from firm to firm, but the numbers in your plan give firms a good idea for the starting point. You also use the figures in your Business Plan to justify bringing over an associate, a team of attorneys, or requesting the firm to hire support staff for you.

While your resume describes your experience, your Business Plan describes your clients. When a firm is contemplating a new partner hire, one of the top considerations is if the attorney’s current clients will have synergy with the new firm’s practice. Can the firm support these clients? Do these clients have any conflicts with the work done by the firm or any of the firm’s existing clients? These are extremely important issues and it’s helpful for everyone (and a massive time-saver) to deal with these concerns on the front end of the process. The Business Plan is the tool that allows you to do this.

Keep in mind, a partner lateraling to a new firm is, essentially, the merger of two companies.



Breaking Down the Plan

Here are the elements that should be included in every effective Business Plan:

1. *A short overview or summary of your practice*, including the type of work you do for you clients. Remember, you do not have to repeat your resume or give a full length biography. Keep it short and to the point.

2. *Collected Billings*. Firms generally are interested in your collected billings for over the last three years. I think the most effective (and to the point) way of delivering this information is through a chart like this:

Year	Origination Credit	Actual Collections
2010	\$312,399	\$308,011
2011	\$612,566	\$566,923
2012	\$829,917	\$764,233
2013 (through May only)	\$544,821	\$401,200

You will also want to include your billing rate, and whether this rate is flexible with your clients.

3. *Projected collections for the next twelve months*. You've demonstrated your history of collections, but how much money should a new firm expect from you should you lateral? Remember, this is an **estimate**. I cannot emphasize this enough. Firms do not expect that you know down to the dollar regarding your collections. A projection is not a binding contract between you and your potential new firm. This is your best guestimate based on the knowledge of yourself and your clients.

4. *A list and description of your clients*. 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 and your relationship with them is the key. If applicable, you'll also want to provide brief insights as to how the company plans to expand or grow over the next year or so.

5. *Marketing Strategy*. Firms will want to know your "company" growth plan. How do you plan to bring in new clients? You might want to discuss potential new clients and the inroads or contacts



you have within specific companies. You will also highlight any legal affiliations, board positions, and community involvement – anything that could lead to the generation of new business. You should include speaking engagements (past and potential future), authored articles and any relationships with publications.

Business Style

There is no “right” way to organize a Business Plan. I have several example Business Plans that I share with my candidates that are formatted differently. Use a template that works best for you and your business. Keep in mind what the firm is looking for and present the information in a clear and succinct way. Make this information easy to find through the use of negative space. Feel free to bold, italicize, and underline important information.

It's of utmost importance that you present an accurate description of your practice and your clients. Your business will be right for some firms and not right for others. It is much easier on everyone involved to determine the potential synergy or roadblocks up front.

Partners Aren't the Only Ones Who Should Be Putting Together Business Plans

As the market is still skewed toward the employer, now more than ever, associates need to find ways to differentiate themselves. I sent an inquiry out for a third-year employment attorney and received the following response from a law firm, “Does she have business?”

Having a Business Plan as an associate, even if you have smaller clients, demonstrates to a firm that you have a strong sense of the business aspects of law and that you have the ability to entrust the confidence of clients. If you do have your own set of clients, a Business Plan is great tool to show your good “sense.”

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.

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 should not 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.

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.

Should I Try and Get Business for My Firm or Should I Try to Bill More Hours?

Question: I’m a senior associate, and my firm wants me to start marketing and getting business for the firm. However, I feel it is more important to focus on my legal practice, and bill lots of hours. Learning marketing seems like a low priority – after all, it isn’t billable. I didn’t choose law just to end up doing sales. Besides, a high biller has job security, right?

Answer: I can’t tell you how many associates, as they get more senior, make this mistake. It is true that some very large firms will never require even equity partners to originate business. However, this scenario has become more and more rare. In midsize and smaller firms, you will most likely be required to cultivate business at some point. It is true that this is not billable work; however, you need to do it anyway.



The road to making equity partner is harder than you can imagine, and involves lots of time that you cannot bill. Even worse, you still have to bill the mega-hours you are expected to bill on your legal work. Even so, to make the run for partner, you have to learn how to originate business. Attend the marketing courses, trainings, and any networking events the firm is offering. Also, you should network independently of the firm. You should also start participating in bar events, social events, and seeking out speaking engagements. Take advantage of cross-selling opportunities through the firm. Are partners offering to bring you along to meet their clients? Take the hint! None of these activities are billable, but they will pay off for you in the end.

As to not wanting to do this work because it isn't what you signed up for when you went to law school, it is time to reframe your way of thinking if you want to become a partner in a law firm. Once you get to partner level, business is the name of the game.

In the old days, it was possible to become an equity partner by only servicing other partners' clients. This is rare nowadays. As a partner, you are a member of a corporate partnership, and that makes you a businessperson. Start thinking like one.

Partners are expected to fully understand and participate in the business part of the law firm. If the thought of schmoozing and selling business really makes your skin crawl, think about going in-house or to the government. However, the more senior you get, the less marketable you will be to law firms if you have no portable business.

I have heard people tell me that they are on track to make partner, or will never be let go, because they bill a lot of hours. Not so! During the recession, we actually saw equity partners de-equitized because they were servicing someone else's clients, and the business dried up. They were let go, and had only their skills to sell, and those skills were not in demand. Law is cyclical – certain practice areas will be leaner than others, and you never know which practices will be robust at any given time, and which will be lean. The only way to prevent against layoff or de-equitization is to have your own clients, and the only way to have your own clients is to learn how to cultivate business. If you want to make it to partnership, you need to accept this now, and start working towards improving your marketing skills.

The Importance of a Great Business Plan

If you are an attorney with portable business, your business plan is even more important than



your resume. When you were an associate, the first thing a potential employer looked at was your resume when deciding whether to give you an interview. Now, the first thing, and sometimes the only thing, they will look at is your business plan. It is absolutely imperative that you create a business plan that represents you accurately and advantageously.

Create a Snapshot of Yourself and of Your Book of Business

Your business plan is an opportunity to show a whole picture of your life as a lawyer. Employers want more than hard numbers. Who are your clients? How are they connected to one another? Are they all in the same industry, making you a partner who has developed an industry niche? Are they the product of cross-selling the clients of other partners in your firm? Are they the product of client referrals? Of prior existing personal relationships? All of these elements will give potential employers an idea of what type of marketer you are, and how well that might fit in to their scheme.

A background of your practice and professional history will answer many of their questions about what type of lawyer you are. If you have a niche practice, describe how you developed it. Do you have an undergraduate degree that made you a natural fit for a particular area of expertise? Did it come through repeat work for a particular client? Before you get to numbers, it is important to give employers an explanation of who you are, what your areas of expertise are, who your clients are, and the nature of your relationships with them.

Be Conservative, But Not Overly Conservative in Your Estimates

Of course, you will have to include numbers in your plan. Estimating numbers is one of the most difficult hurdles for partners in writing a business plan. Law firms know that a business plan is based on estimates, and that no one can predict the future exactly. They know that business you are confident will follow you might not, in fact, follow. They know that relationships you think are unbreakable may be broken. They know that business often leaves for reasons that have nothing to do with you (your friend the in-house counsel is replaced by the Board of Directors, for example). By the same token, surprise business often comes along with migrating attorneys. Therefore, the best you can do is give a conservative estimate of the business you truly believe will follow you. I often have attorneys rate the likelihood of retaining that business on a scale of highly likely to unlikely, or something similar. You want to exceed expectations when you join a



firm, but don't undersell yourself to the point where you don't get the job, because you are afraid that you will be held exactly to those numbers.

Firms want to see your track record of the past few (usually three) years as a basis for future predictions. Here, provide your billable rate, the number of hours billed (on both clients you originated and those you didn't, if appropriate) and designate which clients you originated.

Some partners name the names of their clients; some are not comfortable doing that, and supply instead a general description of the client (industry, annual revenues, nature of your relationship with the client).

Law firms want to be confident that if some of your existing portable business does not follow you, whatever the reason, that you have the skills and connections to [create new business relationships](#). Because of this, the next section of this article is especially important.

Discuss Potential Clients, Developing Relationships, and Marketing Strategies

Partners sometimes do not give this section the attention it deserves. As noted above, law firms want some reassurance that if your big clients do not follow you for whatever reason, you will be able to make up that deficit based on your skill and connections. In this section, you create that confidence.

Discuss contacts and potential business opportunities that you know of and have not yet explored (and explain why, if appropriate). This is also a great opportunity to show why your target firm would be a better platform for developing the client than your current firm. Here also, you may choose to name names of the potential clients or just describe them generally.

This is the part of the plan where you relate how you market to clients generally. Do you regularly speak on legal topics? Are you [active in your community](#)? Do you volunteer? Or are your clients based on personal connections? Law firms want to know that however you get your clients, they come from diverse sources, and won't all disappear at once.

If cross-selling is a big part of your strategy, talk about what you have done in the past to cross-sell. If you are targeting particular firms, explain what angles, relationships and expertise make



you uniquely able to cross-sell their existing clients. If you have not cross-sold in the past, be clear that you are open to cross-selling and explain how you will help other attorneys within the firm cross-sell your clients. What are the firm's strengths that may be attractive to your clients?

Let Your Personality Show Through

I can't tell you how carefully, especially on the partner level, firms think about whether candidates possess a specific type of personality. You will not be a fit for every type of firm, so just be yourself. Does the firm pride itself on being entrepreneurial and populated by hungry go-getters? Do you hear the term "laid back" in reference to this firm? Does it consider itself congenial? Family-friendly? Does the firm aspire to grow and become one of the larger, national firms? Do they showcase the academic backgrounds of the lawyers? You can be sure that their culture is very important to them, whatever that is. Don't adjust your plan or try to fit yourself into every firm, but learn everything you can about each firm. A good recruiter can help you with this, but you should also gather information from all possible sources. You want your business plan to reflect your own personality so that the firm can begin to determine whether you will fit in on a personal level. Cultural fit is extremely important for all concerned.

Conclusion

At the partner level, the business plan is the most important document you will create. It represents who you are as a partner and a person, and it answers all those questions that the firm will want answered before they will ask you for an interview. The job of the business plan is to allay any fears enough to make the firm want to bring you in and find out more. It deserves all of the attention and detail you can put into it. You will be glad you did.

Looking for law firm partner jobs? [Click here](#) for live opportunities.

How to Develop Business as a Lawyer (How Lawyers Can Get Clients)

When people are in law school, and even in their first few years out of law school, they believe that the most important components of a successful law firm career involve (1) billing a lot of hours (i.e., working hard) and (2) doing quality work. Very rapidly, however, young lawyers come to understand that just as important as doing first-rate work is their ability to generate business for the firm that they work in.



When people are in law school, and even in their first few years out of law school, they believe that the most important components of a successful law firm career involve (1) billing a lot of hours (i.e., working hard) and (2) doing quality work. Very rapidly, however, young lawyers come to understand that just as important as doing first-rate work is their ability to generate business for the firm that they work in.

The purpose of this article is to examine the most important methods attorneys can use for generating business.

In many respects, this may be one of the most important articles you ever read. Your success in generating clients and business will in large part determine your eventual success as an attorney.

More important than your success as an attorney, however, will be your security as an attorney. Having a lot of business is essential to having security as an attorney because you will always have work to do. Moreover, having work to do will provide you the platform to hire others to work for you, to build your organization and to further your career. In my opinion, some of the greatest success (from a psychic and material aspect) you can have as an attorney comes from having a lot of work to do.

A. Lawyers Who Want Business Need to Remember Every Person they Meet is Someone Who Will Potentially Be in a Position to Be a Future Client

One of the largest mistakes attorneys (and even law students!) make is not realizing that every single person you ever meet is someone who is in or will be in a position to be your client. Many attorneys believe that they are often being “smart” sizing up people that they meet and trying to assess whether they are people who could potentially be their client. They may assume, for example, that the janitor in their building could never be their client. They may assume that the person who sells them auto insurance could never be their client. They may assume that someone who was once their biggest enemy could never be their client.

How about if the janitor’s son went to Harvard Law School, and he is now the General Counsel of a major publicly-traded computer software company in California? What if the auto insurance salesman is the 21-year old son of the CEO of a major American insurance company? What if your biggest enemy is now the owner of a major company that does work in the pre-IPO stage?



When I was practicing law, I received hundreds of thousands of dollars in business from one of these types of clients and heard stories about people getting business from similar situations. Each of these clients, if properly served, could have made the career of the attorney involved. Millions of dollars in fees could have been made. Never underestimate the people you meet.

Whatever you are doing and whomever you meet, you need to realize they represent potential business for you and/or your firm. It does not matter if you are at an ultra-expensive and prestigious law firm or if you are at a smaller law firm, or even if you are just practicing on your own. Every time you meet someone, they are a potential client. How you act towards others will also determine whether they are likely to be your client in the future. Take no one for granted.

1. Do Not Take Any Vendors You Deal with for Granted

Your dry cleaner, the person who mows your lawn, the mechanic who fixes your car – whomever you can imagine is a potential source of business for you. Stay in touch with them and remember to always be nice.

2. Do Not Take Your Peers or Subordinates for Granted

One of the best sources of future business for most attorneys is the people you worked with early in your career. This includes your peers in college, law school and your employers. Make sure you treat everyone you come into contact with as if they could be a future client.

See You Need to Be Connected With Others at Work.

3. Do Not Take Your Relatives for Granted

Relatives can often be a great source of business. Relatives love to tell people you are a lawyer or even use you for legal work. Treat them well too.

4. Do Not Take Your Former Employers for Granted

Your former employers (and all of the people within them) will move to other employers and potentially be in a position to give you business. Your former employers may also have cases and



other work they do not want to do but which you can do. Whatever the case, you need to realize that your former employers are people who are in a position to give you a great deal of work. DO NOT burn bridges wherever you go and make sure your former employers are always your advocates. Your former employers will be in a position to give you work and talk about you to others who can also give you work.

5. Do Not Take Your Superiors for Granted

If you do a good enough job impressing your superiors, they can be a great source of future business for the same reasons your former employers can. Always go above and beyond the call of duty.

There is no one you should ever take for granted. Everyone you encounter is someone who is a good potential source of business and work for you in the future. Remember this, and treat the world and everyone you encounter, both inside and outside of work, as a good source of revenue.

See the following articles for more information:

- **[Harmonize With the People in Your Environment](#)**
- **[Being Nice Makes Good Business Sense](#)**
- **[The Importance of Being Well Liked in Your Job](#)**
- **[You Need to Be Connected With Others at Work](#)**

B. Lawyers Who Want to Get Business Need to Talk about Their Work

About 20 years ago, I was in Charlottesville, Virginia, in a hotel ballroom watching an attorney from a very prestigious Southern law firm give a three-hour PowerPoint presentation entitled “Developments in Franchising Law”. Every local owner of a [Burger King](#), [McDonalds](#), Subway and other franchises had turned out for this bizarre event. I had been required to go to this for a class on franchising law I just happened to be taking.

I call the event bizarre because it was very funny. The speaker was a Southern gentleman in his mid-60s. He wore a bow tie and spoke for three hours about franchising law. He was so boring and his material was so dry and irrelevant to anything that I could scarcely believe I was still alive at the end of his presentation. The lawyer also seemed very bored by the subject matter he



was delivering. In fact, there were several points where I had to hold myself back from laughing. Other members of my class reached a point where they were afraid to make eye contact with one another for fear they would also break into hysterics.

Incredibly, all of the local owners of the franchises who had been invited to this momentous event seemed to keep sitting up at attention the entire time and were the only ones (besides the law students) who made the effort to appear to really be interested in this. Over hor d'oeuvres at the break, I spoke with the owner of the local JaniClean franchise and another franchise owner and realized no one seemed to have any idea what this old lawyer was talking about. They all agreed, though, that he must really be an expert on the subject.

When the event ended, however, I watched as one audience member after another went up to the lawyer and told him they “enjoyed” his talk, asked him for a business card and told him they wanted to discuss one issue or another related to their particular franchise with him. The lawyer must have picked up 10+ clients that day. Right then and there, I realized that something very significant had occurred. Just because the lawyer had spoken so much about his work, everyone presumed he was good at what he did and was eager to hire him as their own attorney.

If you want to get business, you need to talk about your work. People need to see you as an expert and believe you are very good at what you do. People need to believe they can turn to you for advice about what they are doing and also need to believe that you are enthusiastic about what you are doing.

When you think about it, the people you want to go to for assistance and turn to when you need help are most likely to be the people who seem most excited about their work. You need to realize that sounding enthusiastic and being enthusiastic is likely to attract people to you. Writing articles is an example. Giving public talks is another example.

Talking about your work goes deeper than simply writing articles or giving talks, however. Talking about your work means getting enthusiastic about your work with everyone you encounter. Talk about your work with people in your office. Talk about your work with your clients. Just keep talking!

The reason talking about your work is so important is that people tend to remember those who show enthusiasm toward their work. This also goes for your peers. You want to be remembered



by everyone you come into contact with as someone who enjoys their work.

Remember the example of the boring attorney I saw talk about franchising law a decade or more ago. Think about what would have happened with this attorney had he really been interesting! Here, he simply talked and got a lot of business. You need to speak to get business, too, and I urge you to speak a lot about what you do.

One of the most effective marketing lines I ever heard was “You can build a better mousetrap, but if the world does not know about it, they will beat a path right around your door.” People need to know you do what you do and they need to think you are enthusiastic about what you do. That is why restaurants and others put giant billboards on the highway, and some even put billboards saying things like, “Only 4 more exits until the best split pea soup in Ohio!” Then, “Turn here for the best split pea soup in Ohio!” People get enthusiastic about something as mundane as split pea soup because the restaurant talks about it! So too should you talk about your work.

See the following articles for more information:

- [Share What You Know](#)
- [Do Not Be Afraid to Broadcast Your Value](#)

C. Lawyers Who Want to Get Business Need to Set a Good Example

Setting a good example means that you walk the walk and talk the talk of the sort of attorney others would want to be represented by. This is exceptionally important and others need to believe you are an attorney who could effectively represent them and would always look out for their best interest.

At the outset, I should note that I have the dual qualifications of being an attorney with business and being in a position where I am involved in hiring outside counsel for various companies. There are several issues clients are likely to be concerned about when hiring you.

One of the most important issues clients are likely to be concerned about is your perceived level of honesty. I know that I would never want to hire an attorney who seemed the least dishonest. The person that is billing you on an hourly basis should be someone who is telling the truth.

See [Can You Be Trusted](#).



I know when I was practicing law, I knew of at least a couple of attorneys who made up their hours, including a high-ranking partner in a law firm I worked in (which will go unnamed). I remember an associate working all weekend and completing an assignment at 7:00 am after being up since Friday night, and then going to change and take a shower. When he returned a few hours later, he went into the office of a partner to discuss the assignment he had put on his chair that evening. The associate saw a timesheet that indicated the partner had assisted with the brief all weekend and was billing for 25 hours of time. The partner had not worked at all. Now from my standpoint, I am surely not likely to ever want to use this partner for any work.

The issue goes much deeper than this, however. If you are dishonest at all in your personal (or work life) in the least, then this will get out. You are always being tested, whether it is in the store when the clerk gives you change, or anywhere else. People want to deal with those who are honest. You want to be dealing with people who are honest as well. Your clients will ask people if you are honest, and they will give their “honest” opinion about you on most occasions.

Another example which comes to mind is the “partying” attorney who goes out with their clients for a wild substance-packed evening. No one wants an attorney who is out of control or does not handle themselves in a good way at all times. Clients want attorneys who are likely to do the best work possible and make clear decisions.

When you examine most organizations which are very successful and have been around for a long time, it is very easy to see that these organizations tend to look for “steady” people who are not particularly mercurial and seem very competent. This is something that is needed at all companies. Companies look for this because they need reliable people to run their businesses successfully.

You need to act and behave at all times as you would want your attorney to act and behave.

See the following articles for more information:

- **[The Real Reason There Are Fewer Law Firm Jobs \(What No Attorney Wants You to Know\)](#)**
- **[The Importance of Sharing](#)**



D. Lawyers Who Want to Get Business Need to Be Interested in Others and Their Legal Issues

People want to be assisted by people they perceive as caring about their problems and issues. You need to be interested in the work you are doing. The more interested you are in the work you are doing, the better you are likely to do at this work.

If you are interested in the work you are doing, you will also have the tendency to seek out others and provide them advice. People will also be more receptive to your advice because they will realize you are interested in what you are doing and care about what you are talking about.

When you are interested in others and their legal issues, you will develop a mindset where you will do your best to speak with others when stuff comes up that you can assist with. You will also do your best to listen and take the time to understand what other peoples' problems are.

Understanding what other peoples' problems are is something very few attorneys are good at or even know how to do. When you take the time to listen and ensure that you understand where people are coming from, they will be grateful. In addition, when you take the time to understand what others' problems are, they will feel invested in you. When others feel invested in you, they want to work with you more closely.

Allow your clients (or potential clients) to speak at length. This is something that will pay huge dividends.

I remember a few years ago when I was speaking with a firm outside of the law (a branding firm) about doing some work for one of my companies. At that point, I had two bids and both were roughly the same price of \$250,000. The company that was my first choice was invited to come by my office and meet with me. I had several concerns I wanted to speak about. I never really got the opportunity to speak, though. What happened was the representative from this company spent all the time in our meeting speaking about what was important to him – the fact that they were a big company, the fact that they had done a lot of work for others in the past, the fact that they had good people working for them. He never gave me the opportunity to say a single thing about what was important to me. Due to this, I ended up not using the company.

When you think about it, the people who are most interesting to us, and who are the people we



like the most, are the people who show the most interest in us. When you are interested in other people, you make them feel acknowledged and understood. Being interested in other people also makes them believe you are interesting (even if you are not!). Being interested in other people is crucial to being a good business generator.

A final point is that attorneys are there to serve others. The more you learn about your clients and potential clients, the better you will be able to potentially serve them. Learn everything you can about your clients and potential clients to serve them better. The more you know, the more you can assist them with (or offer your assistance with), and the more potential work and business you will have.

See the following articles for more information:

- **Be Interested in Others**
- **Love People Who Give You Work and Love Your Work**
- **Communicate Your Value to Get a Job and Keep it**
- **You Will Succeed in Your Job and Job Search When You Are Concerned with Giving and Not Taking**
- **Narcissistic Entitlement Syndrome**
- **Flow, Your Ego and Your Career**
- **Move Towards the Light**

E. Lawyers Who Want to Get Business Need to Get Out and Form Relationships

If you do not start somewhere, you will be nowhere. In order to get business, as an attorney you need to get out and meet people and push your comfort zones. You need to learn how to break down the boundaries of formality and form relationships with people outside your immediate influence.

If you are a young associate, remember it will be very difficult to ever build a book of business (you still can, but it will be more difficult) if the only people you know are those you are meeting through work. You must get out and meet people outside of work. This means going to events where attorneys are likely to be present, but it also means going to events where you are likely to stand out because you are an attorney.



There are millions of potential social situations you can inject yourself into. It is important that you get involved in as many social situations outside of work as you possibly can. This networking will give you the ability to meet new people and connect. These people may have the ability to refer relationships to you, or they may not. If you do not start to form relationships, however, then you will not be someone who can get business in the first place. Get out and form relationships!

See the following articles for more information:

- **Take Small Actions and Meet Others**
- **Relationships, Commodities and Making Connections**
- **The Importance of Fitting In**

F. Lawyers Who Specialize Get More Business than Those Who Do Not

You need to specialize. An attorney with a certain specialty is likely to get more work in the same specialty when it becomes available. People will simply refer clients to you.

There are many ways to specialize.

- If you specialize in litigation, that is a start.
- If you specialize in representing manufacturers of disposable lighters that are defective and injure people, that is probably even better.

As an attorney, you need to also put on your marketing hat. Being a good marketer means being seen and being easily found for one thing or another when people need your service. If you are good at what you do, and you are specialized, then people will find you.

There was a period around 1997 through the middle of 2000 when seemingly anyone with a decent idea could make some money on the Internet. This was called a period of Internet “land grabbing” and people were making great sums of money. Notwithstanding, during this same period of time, most people were “losing” great sums of money. What is interesting to examine, however, is the few people who actually were making money.

The few people who were making money were setting up small businesses on the Internet selling simple specialized products. They were selling bird cages, they were selling replacement



batteries for cell phones, they were selling cases for Palm Pilots and other similar knick knacks. The reason people selling these things were making money in these early days of the Internet is due to the fact that they were the ones being found when there was a need for a particular product. Think about it: if you need a bird cage and searched for a person selling bird cages, you would want to use the person who appeared to be an expert in bird cages. In fact, this might be the only person you need.

If you need an attorney to help you with the regulations of franchise law, then you are likely to use the one who appears to be an expert in franchising, especially if there is only one attorney in your area doing this.

The specialist usually gets the business. If you want to get work, then figure out how to make yourself and your practice seem as specialized as possible.

See the following articles for more information:

- [The Importance of Finding and Creating Demand](#)
- [Being New, Different and Representing Change](#)
- [Specialize, Be Seen and Associate with Greatness](#)

G. Attorneys Need to Be Familiar to Others to Get Business and Clients

In order for people to do business with you and choose you as their attorney, you are going to need to be familiar – very familiar. This means phone calls on peoples' birthdays. This means frequent letter updates. This means forwarding articles of interest. This means going out of your way to let people know you are there.

It does not take a ton of effort to let people know you are there. In order to let people know you are there, it is important to make contact with them as much as possible.

When I was a young attorney, I was so eager to get clients and gain business that I sought out the motivational guru for attorneys looking to get business. His entire process involved having people write down the names of everyone they knew and making contact with them consistently. Through this method, it was believed that you could get lots of work. Making sure people know who you are is essential. Some years later, I read a book called [The Referral of a Lifetime](#) which



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has a similar system. This book is very good, and I recommend it highly. It will help you get clients.

If you are going to get business, you need to be familiar. Once you get clients, you also need to stay and be familiar. Be familiar!

See the following articles for more information:

- [Are You Here? The Importance of Being Here in Your Job and Job Search](#)
- [Treating Your Career Like a Small Business](#)

H. Attorneys Who Want to Get Business Need to Study Marketing

Read articles and [books about marketing](#). Go to a marketing seminar. Pick topics that interest you. Get interested in this subject matter as much as you can.

I constantly recommend people study marketing in a way that suits them. Only read the stuff about marketing you are interested in. The more you study marketing, the better you will become. Every form of marketing can translate into the world of getting legal clients. If you read about copyrighting, this may assist you with writing letters to get clients. Learn and study marketing. The effort you put into studying marketing is likely to pay far more than you put in.

See the following articles for more information:

- [Law.net \(an attorney marketing service\)](#)
- [Scientific Advertising by Claude Hopkins](#)
- [The Kick Ass Marketing Secret of the Most Successful Job Applicants and Employees](#)

I. Attorneys Who Get Business Don't Quit

One big client (or several) can change your life and your entire practice of law. You need to implement a strategy where you are resilient and always looking for clients. Just because you do not think you are good at marketing does not mean you are not good at marketing. Some of the attorneys with the most business are the biggest nerds and/or social misfits you will ever meet. Some of the attorneys with the most business are also the most introverted. In order



to get business, however, you are going to need to do something because if you do not start somewhere, you will be nowhere. You are also going to need to not give up. Some relationships can take years to develop. If you try one strategy and it does not work, then try another.

See the following articles for more information:

- **Persist Until You Succeed**
- **Learn from Every Experience You Have Ever Had**
- **Do Not Allow the Past to Limit Your Opportunities Today**
- **One of the Most Significant Lessons I Personally Ever Learned About Work**

Conclusions

At its highest level, attorneys who are good business generators may hardly practice law at all. The proverbial retired senator or judge may be used more for their name recognition and business generating ability than their desire or ability to practice law.

I want to bring up a point that is pretty disturbing, and one I hope will change your life. When I first became a legal recruiter and became known as a very good one, I started getting an inordinate amount of calls and requests for meeting with partners of law firms who wanted to move. In order for a legal recruiter to place a partner, the partner generally needs to have enough business to sustain them (generally around 3-4 times their anticipated salary) and a long history of having a large amount of business. Therefore, a partner making \$300,000 a year will need to have \$1,000,000 in business in most cases. This is just the way it is.

A lot of the calls I received were from partners who had no or very little business. Most of these partners had children in school and had been practicing for 25+ years. In many cases, I saw partners in major AmLaw 100 law firms who were being paid less than first-year associates because they had no business. Their houses were unkempt and these partners had a very hard time. You would meet them and their lack of confidence and demoralization was apparent.

Every day, partners with no or very little business at law firms all over the United States are calling BCG Attorney Search looking for new jobs. Privately, [BCG Attorney Search recruiters](#) could tell each other the names of partners with no business at firms throughout the cities they practice in. In the majority of cases, these partners are eventually told they need to be out of the



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firm in six months to a year. The consequences can be dramatic and painful. Because I have seen the results of this, and it is so sad that it has affected me personally, I actually started numerous other companies besides BCG Attorney Search to help attorneys get jobs.

The point I want to make is that if you do not work hard to generate great amounts of business, you will be at the mercy of your firm for your entire career. They can pay you what they want to, and they can let you go if they want to. And when a firm lets a partner go with no business, the partner often has few options, because most firms only want to hire partners with books of business. [Going in-house](#) is not always easy either.

You might as well know that the most important thing you can do as an attorney for your career is to develop a lot of business. Your life and happiness in your career will largely depend on this. If you do not do this, then you will eventually, somewhere down the road, find yourself in very serious trouble or simply exploited and at the mercy of your employer into your retirement.

Get business. Follow the advice in this article about how to get business as an attorney and study my other articles referred to in this article. A successful career depends on this.

See the following articles for more information:

- [Top 10 Ways Attorneys Can Move to a Better Law Firm and Get a Better Attorney Job](#)
- [Positioning Yourself for Partnership](#)
- [The Importance of Portable Business](#)

Sample Attorney Business Plans and the Case for Attorney Business Plans

Many of you work in firms that don't have a business plan for the firm as a whole, let alone your practice group or individual attorneys. And some of you are not privy to the firm's plan, even if there is one.

- **If you are interested in seeing the elements of a sample attorney business plan for a lateral attorney partner please click here: [Partner Business Plans: Key Elements](#)**

Even so, that's no reason to forgo developing a plan for yourself. Remember, if you don't plan your career, someone else will plan it for you.



Have no fear. Personal business planning is not about writing a 50-page manifesto outlining every detail of every day of your professional life for the next 10 years. In fact, personal business planning can be as simple as you want to make it. You don't even have to call it a business plan – call it a career plan, if you prefer.

No matter how simple you make it or what you call it, personal business planning is about taking inventory of where you are, determining where you want to go and building a road map for getting there. Once you have the plan in writing, all you have to do is revisit it periodically to check your course and make any necessary adjustments.

Still skeptical about the usefulness of personal business planning? Consider the following advantages:

- It allows you to chart a career course that matches your specific skills, abilities and interests.
- It can help you align your own goals with those of your firm.
- It becomes easier for you to review and revisit your goals on a regular basis, making sure that you do not stray too far off course.
- Because it can take years to develop legal business, a business plan focuses you on what you need to do to ensure that you'll have business down the road.
- It will help you and your firm focus time and resources on those opportunities that offer the greatest chances for success.
- It can help you stay focused, even when you're bombarded with new ideas and opportunities. When a vast array of possibilities present themselves, your plan can serve as a personal constitution that forces you to make a careful analysis before making amendments or changing course.
- A properly written plan will help you measure and recognize the results of your efforts over time.

See the following article for more information:

- **[The Top Five Objections Partners Give to Preparing a Business Plan Overruled](#)**



GETTING THERE

Here are some simple steps you can take to build your own personal business plan:

1. Take an inventory of where you are.

The first step in the personal business planning process is to survey your situation. Often, it helps to ask yourself a series of tough questions. What are your strengths and weaknesses? What practice areas and professional activities most interest you? What is the status of your network and your reputation? How does your personal situation compare with external factors such as your firm's goals and objectives? Are your goals in line with the objectives of your firm? What about the status of your competition, internally and externally? Are you looking to succeed in a field packed with attorneys having similar skills and goals? What are the trends taking shape in your geographic region, in your practice area and in your clients' industries? Do your goals and objectives capitalize on these trends? Given this analysis, what threats do you need to avoid and what new opportunities can you capitalize on?

2. Determine where you want to go.

You know where you are, but where do you want to go? Think about creating a mission statement for yourself. I know it sounds corny, but the mere exercise of trying to come up with one is enlightening. Answer this question: Why am I practicing law and what do I want to achieve? The answer doesn't have to be unique or earth-shattering – it just has to answer the question.

Your mission statement doesn't have to be long or eloquent. In fact, you should try to keep it to one sentence. The most important thing to remember is that whether you want to become a partner in your firm, help the less privileged, become a judge, move in-house or start your own firm, your mission is yours and yours alone. Your parents were right: You can do, and be, anything you want.

3. Build a map for getting there.

All that's left is to figure out the steps between your situation and your destination as described in your mission statement. The best way to map out these steps is to start at the end and work your way back to your situation. Here is how your analysis might work:



Establish long-term goals. To accomplish your mission, first think about what long-term goals you will need to achieve. For example, if your mission is to become a partner, you might want to set long-term goals of winning a certain amount of new business or developing a new practice area. You also might speak with those responsible for making partnership decisions, to hear what they want to see you accomplish to support the decision to make you a partner. Once you know their expectations, you can align your long-term goals with their expectations. And you can make exceeding their expectations one of your long-term goals.

If you are already a partner, your mission might be to become one of the firm's top rainmakers. To accomplish this, one of your long-term goals might be to develop a certain percentage of new business from your existing clients over the next two years.

- **Set objectives for this year.** To accomplish your long-term goals, think about what objectives you can achieve by the end of the year. To continue the above example, if your long-term goal includes developing new business, you might make it your objective to win two new clients this year that represent a certain percentage of your long-term business development goal.

To develop a new practice area, you might try to work on three projects related to the new practice area. If your goal is to focus on developing new business with existing clients, your objective might be to have a certain number of face-to-face meetings with your clients to discuss their business and legal issues.

- **Start implementing your strategies today.** Finally, to accomplish this year's objectives, think about what short-term strategies or steps you can start taking. For example, to win two new clients, you might determine that you need to build your referral network and become more visible in your practice area. That might mean taking a leadership role in an association, writing articles and giving speeches. You might run for office in a bar association section that interests you. Or you might join Toastmasters, to hone your public speaking skills. To identify writing opportunities, you could develop better relationships with key people in your firm's marketing department so that they think of you when there is a suitable writing opportunity.

To accomplish your objective of working on three projects in a new practice area, you might determine that you need guidance and additional skills. Then you could identify a mentor with



experience building new practice areas. To acquire new skills, you could take continuing legal education courses or seek opportunities to work on the types of matters that will develop those skills.

To develop additional business from existing clients, you might start by scheduling regular entertainment outings with key clients and in the meantime educate yourself about their businesses. What's going on in their industries? What do their most recent annual reports reveal about their strategies? Who are their primary competitors? What legal needs might these clients have that your firm is not serving?

The key to building your road map is to make sure that each activity you plan to undertake has a clear deadline and is as specific, objective and measurable as possible: "I will take two CLE courses in complex litigation techniques by June 1" or "I will entertain Mr. Jones from ABC Inc. once each quarter."

Also, when it comes to planning, the biggest land mines are complexity and procrastination. Try to avoid creating a plan that overwhelms you or anyone you tell about it. And remember that any plan is better than no plan at all.

Strive to keep your plan simple and start taking action. As an attorney, you're well-versed in the areas of analysis and logic. In every work matter, you look at the situation and connect the dots to accomplish the desired objective. Apply the same approach to personal business planning and the dots you connect will lead you to the career you've always wanted.

See the following articles for more information:

- **Partner Business Plans: Key Elements**
- **You Need to be Self-Managing and Responsible**
- **The Importance of Finding and Creating Demand**
- **The Importance of Asking the Right Questions, Self Improvement and Perception**



ATTORNEY SEARCH

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General Legal Career Advice for Partners

Looking for Greener Pastures

You are a partner at a solid firm, where you generate a respectable book of business on an annual basis. You feel your career at your current firm is heading toward a perpetual stagnation. You feel that you lack the resources to build your practice, or you view the firm's overall commitment to client relations or service as inadequate. Worse yet, you believe the culture or prestige of the firm has suffered because of the actions of your partners. Perhaps you have great concern regarding the firm's profitability or compensation structure. Or you question the management in guiding the firm through the uncertain future. Whatever the reason, you are contemplating leaving your firm to improve your unfulfilled expectations.

But taking your practice to another firm is complicated and requires extensive effort on your part to make sure your future home satisfies those concerns that you deemed deficient at your current firm.

The first and most important aspect of conducting your search is maintaining confidentiality. If word gets out that you are thinking about leaving your firm, the consequences could be harsh, both to your professional development and for your clients. The most secure way to maintain confidentiality is to use a competent attorney search firm. In addition to maintaining confidentiality, there are two significant tasks that the search firm will handle on your behalf.

Second, the search firm should first provide an honest assessment of your marketability to potential firms, highlighting your strong and weak attributes. One of the most important determinants of your success in the marketplace today is your total book of business. Other related matters include your billing rate and utilization.

Third, the search firm should provide you with an appraisal of the market and how your candidacy will fare in the marketplace. A good recruiter should have anecdotal information regarding potential firms that would be beneficial to your search. Perhaps the firm is in talks to acquire a practice group that would require someone with your expertise. Sometimes, unending merger talks are demoralizing and may encourage exodus of highly productive partners to other firms.



Finally, the recruiter should undertake an affirmative search on your behalf. It is important that the recruiter not disclose you while conducting an affirmative search. The recruiter should have a complete understanding of why you want to switch firms and must diligently examine potential firms in the marketplace to determine the best firms that exhibit traits that would be a good fit for you and your practice.

Relations of partners to a firm are similar to being in a marriage. It used to be taboo for a partner to quit a firm to join another firm, but as with marriage, the unthinkable has become more common. The common argument to support this is that if you are unhappy, why stay?

However, departing without a thoughtful analysis of all the pros and cons could be a huge mistake. Here is a list of issues – which are not listed in order of importance – to consider when you contemplate jumping ship.

1. Firm debt. We have all read or heard about Brobeck and the havoc it has wreaked on the lives of partners who stayed too long. A firm's debt undoubtedly is owned by the partners, and it is a mistake to ignore it. Can you imagine if you had joined the firm six months prior to its dissolving?
2. Is profitability important to you? Would you be more interested in a firm that has \$1-million profit per partner, or would you rather prefer a firm that is less profitable, but provides a less-demanding environment? There are plenty of firms that provide a better quality of life, environments that are attractive to lawyers who are just as well regarded and reputable as those in highly profitable firms. Also, is the firm highly leveraged with regard to partner/associate ratio, which may be indicative of lack of productivity on the partnership?
3. Compensation. What is the structure of the partnership? Would you be eligible for income or equity partnership? Partner compensations also are important in order to attract other talent. Maybe your clients require top-quality tax work, but because of compensation issues, the partner who handles such work leaves because he/she is unhappy with the compensation structure. Also, top associates will flock to better-paying firms unless there is something to counter the attraction of the greenback. Perhaps the firm provides a better quality of life, allows associates to focus in their desired practice areas or provides associates with real partnership potential.



4. Would the billing rates of the firm discourage your existing or potential clients from sending work your way? The worst thing to do is to change firms and later find your clients balking from raising the billing rates, even though they may have agreed to it earlier.
5. A conflict with your existing clients is an obvious problem. But how about conflicts with potential clients? So many partners pack up and leave firms after a large piece of business is refused by their firms because of an institutional client of the firm.
6. Although people subtly focus on it, the culture of firm one wants to join is very important. Applying the philosopher Isaiah Berlin's definition of culture to a firm – it would be its “goals, values, and pictures of the world” that are demonstrated in its actions, relations internally and externally, rules, and routine practices of its members, who are self-monitoring. You won't find it written anywhere, but you feel it when you walk through its halls.
7. Is the firm democratically or autocratically run? Nothing drives people crazy like a renegade managing partner who makes significant decisions without consulting or informing his/her partners. It could be as simple as changing the firm's corporate credit cards, causing embarrassment to partners when attempting to pay for client lunches, or taking on more debt than was agreed during the last partnership meeting.
8. Can the firm service your clients? Does the firm have the requisite expertise that is essential for your clients? Does the firm value providing top client service, or is the firm more interested in business generation? Does the firm have an office in a city that is important to your clients? For example, clients who need access to the capital markets require a firm to have a New York office. Or clients that need regulatory services desire to hire a firm that has a Washington, DC, office.
9. Is the firm's prestige critical to you, your clients, or your reputation?

Although this is not an exhaustive list, thinking about these issues beforehand will help make the process painless, interesting, and hopefully, rewarding at the end. At [BCG](http://www.bcgsearch.com), our recruiters stand ready to assist you in exploring opportunities in a new firm.



Finding a New Home for Your Practice

Anyone who reads the professional announcements in this publication knows that partner movement is a reality. No matter what you think about the accelerating rate of change in the profession, it is a fact of life that practice group acquisitions, law firm mergers and individual partner moves are occurring with growing frequency.

Twenty-five years ago, you might have expected to retire from the same firm where you began to practice. But this career scenario has become increasingly less common. Instead, it is more likely that you will find yourself working in several employment situations during the course of your career.

So what should you do if you are anticipating one of those moments of change in your career? What are some of the questions that you should ask yourself if you or your partners think it is time for you to go? What questions should you ask a firm that is courting you?

Understand Your Own Needs and Preferences First

Before considering your options, it is important to understand your own priorities and values. Until you have taken the time to understand what brings you professional satisfaction, it is a mistake to begin seriously considering new opportunities, particularly if you are being pushed out the door.

For example, you should ask yourself:

- Are the frustrations that I am feeling in my current situation inherent in any organizational setting? Or am I bothered by “big picture” issues that might be remedied by a move?
- What kind of [management style and work culture do I prefer](#)? Would I rather be in an environment where democracy rules? Or do I prefer to practice law and leave all management issues and time-consuming meetings to someone else?
- Do I want to be in an environment where lawyers are heavily rewarded for bringing in business? Where origination credit is shared? Or where all clients are thought of as clients of the institution?
- Is it important for me to be in an environment that values work ethic over everything else? Is work/life balance a significant issue for me?
- Do I care about my physical surroundings? Is location important?



- Do I prefer to work with associates who attended top-tier law schools? Or associates with life experience outside of the practice of law?
- Do I value community service or involvement in professional activities outside the firm?
- Do I prefer to do cutting-edge work or do I get more satisfaction working with smaller clients because I prefer helping individuals rather than large institutions?
- Is office technology important to me?

If you do not take the time to look inward, looking outward is an exercise in futility. How can you begin to evaluate another work situation if you have nothing to measure it against?

Due Diligence Can Now Begin

If you have a reasonably good sense of your professional self, you are on your way to increased career satisfaction. While self-awareness is no guarantee that you will get what you want, at least you know what to look for.

After you have determined what you are looking for, here are a number of questions to ask before you sign a new partnership agreement.

You may not need to ask all of these questions because some issues may not concern you. Choose the questions that get at your underlying concerns and look for facts and supporting documents rather than conclusions.

Talk to partners, associates and support staff at the firm. They will each have different but important perspectives on these issues. If you can, it is also a good idea to speak to lawyers who have left the firm as well as colleagues who are familiar with the firm's reputation.

Questions to Ask

1. Firm Management

How is the firm governed? How much power does the managing partner or management committee have? Does the firm employ a professional administrator? How are important decisions made?



Into what practice groups is the firm divided? What do the partners vote on and how are the votes weighted? What information is made available to the partnership? Is there more than one tier of partnership? Are there committees? What do they decide?

Does the firm have a clearly defined marketing strategy? Do partners try to cross-sell the full range of services that the firm provides? Does the firm articulate a clear vision of its place in the legal community and a sense of what legal work it does not perform?

2. Firm Culture

On average, how many hours do partners bill per year? Is there a minimum number of hours expected? How many non-billable hours are partners expected to put in? Is there a required amount of pro bono hours or community service?

Do lawyers at the firm eat lunch together? Socialize with each other after hours? Do people seem to like each other? Spend time courting potential clients using interdepartmental teams?

Does the firm have an intellectual environment? What do lawyers keep on their office walls? Artwork? Pictures of their family? Sports memorabilia? How late do partners typically stay in the office when they are not trying to meet a deadline?

How good is the firm at adapting to changes in the marketplace for legal services? Do partners ever take long vacations (i.e., over two weeks)? Are lawyers encouraged to attend or teach CLE programs? Does the firm hold practice group meetings?

What professional organizations and clubs do partners belong to and which ones do they actively participate in? In what ways has the firm's culture changed or been changing in the past several years? Does the firm have any growth or merger plans for the future?

3. Partner Compensation

Is the partnership a true partnership? Do partners share in the success of the firm or does the firm operate with an eat-what-you-kill mentality—or something in-between? How is compensation determined? Is it done by a formula? By a compensation committee?



What factors are given weight in setting partner compensation? Do these factors give partners incentives to engage in the non-billable activities that are deemed important by the firm?

What is the difference in compensation between the highest and lowest paid partner? Do partners collect a small draw during the year and a large distribution at the end of the year? Do partners have to make a capital contribution? Over what period of time can this contribution be made?

Are partners given a budget for marketing? What benefits does the firm offer? Is there a funded retirement plan?

4. Client Base

Who are the firm's largest clients? What percentage of the firm's revenues come from these clients? How stable are these clients and client relationships and how long has the firm had these clients?

To what extent are your areas of expertise synergistic with the rest of the firm's expertise? Are there opportunities for the partners to provide new services to your existing or prospective clientele? Is there a chance for you to provide new services to the firm's existing clientele?

Are there potential conflicts of interest that may cause you to lose business? Do you provide any services that the firm does not wish to offer? Will your referral sources continue to refer business to you at this new firm? Or are there reasons they might be reluctant?

Has the firm conducted a client survey recently? How did the firm fare in the survey?

5. Firm Finances

How high are the firm's accounts receivables? What is the firm's realization rate on its receivables? How much debt does the firm carry? How many years does the firm have left on its lease? What are the financial terms? Does the lease contain options for acquiring more space?

What billing rates does the firm use? Do partners have flexibility in what they can charge their clients? What are the profits per partner? What are the gross revenues per lawyer? What are the operating costs per lawyer? Does the firm send out bills on a monthly basis?



Are there any malpractice claims pending against the firm? Any other significant liabilities that the firm is carrying or legal actions pending? *When reviewing a firm's finances, it is a good idea to review several years' worth of documentation to see how consistent the firm has been.*

6. Human Resources and Technology

What is the turnover rate for associates/support staff/partners? How well do partners make use of associates, paralegals and support staff? Have there been any significant departures in the past 24 months? What is the explanation for these departures? How does compensation for associates, paralegals and support staff compare to firms of a similar size?

Is there a mandatory retirement age? Is it enforced? What are the criteria for admission to the partnership? Do laterals need to spend a period of residency before they can be considered for partnership?

Does the firm conduct periodic performance reviews? Does the firm deal with performance problems in a direct and timely fashion? Do partners mentor associates on skills like building client relationships?

What technology does the firm use (e.g., phone system, computer hardware, time and billing software, document management systems)? Does the firm spend adequate time ensuring that support staff and professional staff are making good use of the technology that is available?

Conclusion

There are of course many other questions that could be added to these lists. But don't over-lawyer your own move.

A healthy level of scrutiny can help you to minimize the risks of entering into a partnership that is not right for you. But like a marriage, you will not know for sure what it is really like until you have been living together for a while, and, in the end, every partnership involves some compromise.

Don't miss a good opportunity just because you lack complete certainty; but make sure to ask some well-thought-out questions and see some supporting documents before you tie the knot.



20 Questions for Law Firm Partners

Whether or not the economy is currently in a crisis, one thing is for certain: the need for legal services will be shifting in the coming twelve months and with that change will come opportunity for some.

So how do you best position yourself in this climate? What should you be doing to shore up your business relationships and ensure that you will continue to bring work to your firm?

There are two answers to this. First, if you are finding yourself with time on your hands, this is a very good time to take clients and potential referral sources to lunch or invite them to a sporting event or social function. Relationship building now means work in the future.

Second, this is also a good time to stop and reflect on your current firm experience. Are you getting all that you want from your current firm or might this be a time to consider a lateral move? To assist you in conducting this analysis, I have put together 20 questions that you can ask yourself to determine if you are in the right place or if it may be a good time to investigate a lateral move.

1. I am satisfied with the overall level of professionalism demonstrated by partners and associates at my firm.
2. I receive the support I need from associates, paralegals and support staff to get my work done in a timely fashion.
3. I feel respected and valued by my colleagues.
4. I respect and value the legal work that my colleagues do and feel comfortable referring work to them.
5. I am satisfied with the reputation that my firm holds in the legal and business communities.
6. I believe that the firm is well run and properly managed.



7. I feel like the firm is a good fit for me culturally and that my colleagues share many of my attitudes about work/life balance, client service and what it means to be a good lawyer.
8. I believe that my firm places an appropriate emphasis on having “fun” and on creating a collegial work environment.
9. I believe that the firm provides me with a good platform for building my practice and that my practice area fits well with the strategic vision of the firm.
10. Billing rates at the firm are compatible with my area of specialty and with the types of clients that I want to serve.
11. I feel that I am being compensated fairly (i.e. relative to the other lawyers in my firm.)
12. I am satisfied with my overall compensation and believe that my compensation is competitive with my peers at similar firms.
13. The physical surroundings at the firm provide me with an environment where I can be productive.
14. I am satisfied with my chance to participate in important departmental and firm decisions and my opportunity to play a leadership role in the firm.
15. The firm makes a commitment to pro bono work and community service that is consistent with my own values.
16. I have the opportunity to keep my involvement in firm management to a minimum and the ability to focus on the practice of law instead of having to sit in on numerous meetings.
17. I am satisfied with the investment the firm has made in law office technology.
18. I believe the firm supports the use of technology by providing appropriate technical assistance and training.



19. The firm is committed to marketing and provides me with the resources I need to successfully market my own practice.
20. I am optimistic about the financial health of my firm and believe that the management committee is making the “right” decisions about the future.

No survey can make career decisions on your behalf. But if you found yourself answering “no” to a lot of the questions above, then you should at least begin to ask yourself whether a few networking meetings might be in order. It could be that any feelings of dissatisfaction will go away as things improve; or it could be that things have fundamentally changed for the worse. At the very least, you owe it to yourself to go through the analysis. If you don’t take the time to reflect, then how can you truly assess your own career satisfaction?

Two-Tier or Not Two-Tier? The Equity Partnership Dichotomy

One of the most pronounced trends among the nation’s top law firms in the past 10 years is that most firms—the overwhelming majority of firms—are two-tiered partnerships. A decade ago, 80 percent of the 100 largest law firms in the United States were single tier equity partnerships. Now 80 percent are two-tiered partnerships (see, e.g., “De-equity’ Stirring Big-Firm Partner Ranks” by Dick Dahl for *Lawyers USA*, August 27, 2007). Although the importance of retaining a single-tiered partnership may seem diminished given the groundswell in favor of promoting non-equity partners, there are still important considerations in choosing between a one- or two-tiered partnership.

The first major distinction to be made is how the way the partnership is structured affects the bottom line. The conventional wisdom is that a [two-tiered partnership](#) allows the rainmaking equity partners to keep more of the “pie” to themselves. In other words, non-equity partners exist so that the profits of the firm can be split among a smaller pool of partners—typically those who are the “major players” in the firm. Presumably, a partner is more likely to promote only those lawyers who are contributing to the profitability of the firm, and the non-equity category exists so that there is no need to share profits with valuable, but less profitable, partners.

The evidence doesn’t support the proposition that equity partners make more money in a two-tiered partnership. It appears that the firms that choose to have single-tier partnerships (though



they find themselves in the ever-shrinking minority of firms) *are the most profitable*. In his blog, *Adam Smith, Esq.*, Bruce MacEwen makes the convincing case that the most recent AmLaw statistics prove that profits per partner are inversely proportional to the percentage of non-equity partners a firm allows. In other words, firms with **single-tier partnerships** (i.e., no non-equity partners) generally have the highest average revenue per lawyer.

A quick review of the 2008 AmLaw 100 reveals that the list of firms that remain single-tier partnerships is populated with many of the New York powerhouse “white shoe” firms (Cravath, Wachtell, and Sullivan & Cromwell to name three). These are the types of firms that we expect to see at the top of the revenue and profit statistics in any event. Despite the undeniable popularity of multiple tiers of partnership, it is those firms that are often viewed as the best in the business that are decidedly off-trend.

Why is it so trendy, then, to create non-equity partnership roles in firms? What are the considerations a lateral partner candidate should make in evaluating a single-tier system versus multiple-layer partnerships?

We’ll start by evaluating the single-tier system. If you are considering joining a firm with a single-tier partnership that is in the AmLaw 100, then the caliber of firm on your dance card likely speaks for itself. If you are being courted as a partner, then you are considering membership in an exclusive club. This in and of itself may compel you to join a single-tier partnership. Your partnership status is projecting that they have set the bar at the same height for all partners, giving the same gold seal to each. I recently asked the managing partner of a firm why they hadn’t changed to two-tiers, and he answered, quite surprised, because all of the partners at the firm had achieved at a remarkably high level in their careers. The partnership, he added, would settle for nothing less, and wouldn’t consider any lawyer who couldn’t pass muster under the more stringent standards for equity partnership.

In other words, there is no question how well you measure up as a partner in a single-tier partnership system. You have more than passed muster.

Take this “single-tier” view of the world—that a law firm should accept only the absolute best into its partnership, leaving no need for further classification. Combine it with the evidence that the remaining 20% of AmLaw 100 firms are indeed the most impressive profit centers. A conclusion,



then, is that by staying as single-tier partnerships a certain “elite” category of firms is setting itself apart from the rest of the large law firm community.

The issue is, of course, more nuanced. There are elite firms that have decided to create two-tier partnership structures, so it is simply too facile to say that the nation’s very top firms choose single partnership, while the rest bring in non-equity partners. Latham & Watkins and White & Case are two examples of premier firms with two-tiered partnerships. It can’t, then, only be about prestige.

There are multiple advantages to the two-tier system.

Although some of the biggest money-making firms are single-tier partnerships, there are immensely profitable firms with two tiers of partnership. Indeed, the equity partners of those firms are able to promote associates to partner more freely without necessarily having to create another seat for an equity partner at the table. This may mean that two-tiered partnerships have more flexibility in rewarding (or not rewarding) partners based on whether they generate revenue for the firm. There are reasons for firms to keep partners in the firm based on their expertise, their management skills, or their potential for business development in the future—but those reasons may not justify an equity partnership.

Additionally, two levels of partnership allow some flexibility to move partners in and out of the equity category. While admittedly an unpopular tool, de-equitizing partners does allow a firm to directly reward revenue generators and remove those partners who can’t justify their portion of the firm’s profits. It allows a firm to give potential business developers the gravitas of the title to fuel their efforts in attracting business to the firm.

Sometimes lawyers prefer to be non-equity partners, and like having the flexibility of earning the title of partner without taking on the strain of producing revenue for the firm in the way equity partners are expected to do. I have heard a great deal about how younger lawyers in law firms are statistically less interested in partnership than previous generations. Multi-tiered partnerships may be the first substantial step in defining the infrastructure of a more flexible law firm that can imagine lawyers serving in a variety of roles in the organization.

Although we now have far more partner-titled attorneys at AmLaw 100 firms, the path to equity



partner seems that much more elusive. Instead of being promoted from associate to partner, the trend seems to be moving an associate to non-equity partner, with equity partnership consideration down the road. We're gravitated from a seven- to eight-year track to something longer and less defined. Some non-equity partners fear being left in purgatory—they are satisfied with their title but uncertain of how or when they will make the next step.

Increasingly I am talking to partners looking for a new position because the two tiers in their own partnership lack transparency—and they want to move away from a partnership too bloated on the non-equity side. Thus, those firms going on-trend with multiple tiers of partners should do so with a concrete plan of why and when to use the partnership title for a non-equity role. Lawyers in the lateral market evaluating a two-tiered partnership should identify those firms that have not let the use of several tiers obscure the path to partnership and continue to define benchmarks for both the non-equity and equity roles.

The Second-Best Way for a Law Firm Partner to Do Business Development

Let me get this out of the way: the very best way for an attorney to acquire business is through relationships. This would include family, friends, and family friends. As a young attorney placement recruiter, I made a visit to the Beverly Hills office of Finley, Kumble, Manley et al. based in NYC. Marshal Manley was the resident partner in charge. I met with him in his beautiful, spacious office there on Wilshire Boulevard in Beverly Hills. His office and his demeanor reminded me of the movie *Wall Street* with Michael Douglas. During our brief meeting, I said to Mr. Manley: "Mr. Manley, what does it take for an associate to make partner at your firm?" Marshal Manley said: "Ted, tell who his father is!"

Ok, now that that is out of the way, the second-best way to "market" your legal services to potential clients is by being a "speaker" at a business meeting relevant to your practice area. Several years ago, I had an "exclusive" recruiting assignment from the Latham & Watkins law firm in Costa Mesa. The partner, whom I knew from my athletic club, that gave me the requisite actually came to my office to discuss the project. Cameron and I discussed the various corporate partners extant in Orange County while sitting in my office. We mutually identified several prospects. Afterwards that day and the next day I telephonically approached all the corporate partner prospects on my list. Frankly, none of them got any traction for various reasons. I came up with the idea of doing this project "backwards." I acquired a list of the twenty



largest companies in Orange County. Subsequently, both speaking directly with the CEO of these corporations or his secretary, I was able to identify the attorneys whom these companies predominantly utilized as outside counsel. By the way, “his” signifies that there were no female CEOs at that juncture. One name that came up with two of the twenty companies was Robert Goon. Interestingly enough, Bob was neither resident in Orange County nor with a firm that had an Orange County office. (He worked for a firm on the Westside of Los Angeles and lived in the Palisades.) So I called him and told him who I was recruiting for, asked if he were interested, he was, and set an in-person meeting for the next time he would be in Orange County to see one of his clients. We met at the Center Club in Costa Mesa, which Bob belonged to. Great looking guy! Looked like a younger version of Robert Redford. Over our lunch meeting, I asked Bob how he was able to capture two prominent Orange County companies as clients, especially since he worked for an LA firm and was an LA guy. He told me it was easy! What happened was Bob was one of several speakers at an Orange County business forum of some kind. There were 50 guests in the audience. After he gave his 12 minute talk and after all the speakers were finished, two gentlemen approached him offering their business cards and asking that he be so kind as to call them ASAP. Bob agreed that he would. Both these gentlemen were CEOs of their respective companies. Both retained Bob’s services via the telephone meetings. Of course, Bob did a very good job representing these companies for all their legal needs and was able to retain both clients long term.

As an aside, I did place Bob as a corporate partner with a law firm, Jeffer Mangels, not Latham. But the really good news is that I placed the corporate partner I was performing the search for too!

Partners, Be Bold!

“Fortune Favors the Bold!”

Quoted more often than followed, Virgil’s immortal phrase rings truer now than ever as a source of inspiration—and as a challenge. In Virgil’s day, fortune—or “Fortuna,” the goddess of luck—was believed to bestow her largesse on risk-takers and adventurers. Those who boldly sacrificed comfort in pursuit of greater goals were rewarded by Fortuna for their efforts. These unpredictable financial times provide a great opportunity for many to catch Fortuna’s eye and generous attention. So all you partners with a book, great or small, dust off your shield and saber, or business plan and contacts, and be bold.



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The Concept of Boldness Is Over 900 Years Old, and It's as Relevant as Ever

The word “bold” dates back to the 12th century. Its etymology is Middle English, from the Old English *beald*, akin to the Old High German *bald*. Merriam-Webster defines it as “fearless before danger; intrepid; showing or requiring a fearless daring spirit.” With a life expectancy that averaged around 35 years, adults in the 12th century had to be bold if they were to get anything accomplished at all! Speaking of accomplishments, Italy’s University of Bologna became famous for the study of law during the 12th century (I like to think that there is a correlation between the rising profile of the study of law and the usage of the word “bold” both occurring in the same century).

Considering the economic times and the woeful reports coming out of Wall Street, Main Street, and Holly Knoll (my street), adopting “a fearless daring spirit” right now, or at least faking it, can help prevent one from becoming sunk into the mire of uncertainty, doubt, and fear. A healthy dose of fearlessness before danger will not only help you get through the morning news and your stock portfolio, but it can help you take your career to the next level. There’s a reason that the brass ring hangs high.

Partners, Be Bold

The iron has never been hotter to strike. On a daily basis, BCG Attorney Search receives emails from AMLAW 100 firms, as well as the medium and large regional firms, looking for partners in various practice groups. For example, just in the last week we’ve received search requests for partners in labor & employment, [corporate](#), [real estate](#), technology, [bankruptcy](#), and [tax](#). The book requirements start at \$250K, with \$1 million being the most common request. Whatever your book, you should at the very least research what opportunities are available to you.

We are currently in the middle of one of the most dynamic, volatile, and unpredictable markets that the legal community has ever faced. While some firms are dissolving, other firms are scooping up entire practice groups, partners, and associates at a dizzying rate. To be sure, those firms are operating under Virgil’s mandate. If they are, so can you.

Making Rain: Ingredients for Success

What is the secret to building a book of business? Why do some partners succeed in developing



work, while others, who appear to have everything going for them, are unable to get off the ground? The intangible factors are very important. They include self-discipline, gumption, interpersonal finesse, and a willingness to risk. Setting aside the intangibles and issues that vary from firm to firm, such as billing rates and how matters are credited, to begin, the focus has to be on a number of core ingredients that are required and need to be adjusted on an ongoing basis.

Ask and Ye Shall Receive

One of the greatest distinguishing factors among partners who successfully and regularly originate business is that they ask for it. In any kind of service-oriented profession there are three steps that must be taken before the “ask.” They are:

Make a Connection

Relationships are everything. Clients and potential clients are first and foremost human beings. Sometimes it is uncomfortable for people to request what they want, and that should never be the focus of a meeting or a conversation when developing business. First a connection needs to be made, whether it is professional or a few polite questions that lead to common ground. Do you know someone in common? Are you both golf fanatics? Good interviewers always break the ice, and asking for business is a job interview, as is serving it and building those ties on current matters. Social decorum, politeness, and friendliness are as important as power and expertise. So behave with class.

Relay the Vision

After establishing a connection, it is time to talk about the ways that your firm or practice can serve a potential client’s needs. What are your success stories with similar clients? What is it that makes your firm uniquely qualified for this client? If you know who your competition is, study them and draw a picture that distinguishes you without saying anything negative about the other guy. I want to stress that illustrating why you and your firm might be better does not mean trashing another firm or attorney. In fact, it is a lot more impressive and implies great confidence to say something positive or polite about the competition and then talk about what you can do for the firm without referring to or mentioning the other guy unless the client directly asks for you to lay out the differences, in which case you do it fairly and honestly. The client will get the picture if you’ve done your homework either way.



The Ask

We all hate rejection. I would be willing to bet that the aversion to being told no and the desire to avoid that discomfort has been responsible for the loss of billions of dollars of revenue. It is a reality that has to be faced. There are only a limited number of possible responses, so all of us who do client development simply have to accept this and suck it up. Rejection isn't pleasant, but the more you put yourself out there, the more easily you will learn something each time and not take it so personally when the answer is no. Now, about the "ask": you've connected with the client, you've presented information about yourself and your firm. Take a deep breath and say, "I would appreciate any opportunity to work with you." That's it. If they say no, ask them if they have any feedback on why or in what circumstances they might. The issues might be easily addressed. If they are, follow up later. Follow up anyway down the road. Things change, and waiting for them to come to you is not a strategy. Regardless of their response, be gracious and say thank you. Never burn a bridge with anyone. You never know when your paths may cross again.

Those are the core basics of developing business. Prior to applying the rule of "Ask and Ye Shall Receive," there is a lot you can do to lay the groundwork, whether you are a partner or a rising associate. The foundation for business development is an on-going project that requires attention. It is as critical as billing time if you are going to achieve great things. Here are some suggestions for activities and strategies:

Networking – Join LinkedIn and put a profile up. It is an amazing resource and you will be surprised to see how many contacts you have who can make an introduction for you or give you a recommendation. It is an excellent tool to have in your arsenal. The same goes for attending meetings and conferences. But if you go, you have to talk to people. If there is someone you've always wanted to meet, go shake their hand and introduce yourself and always have business cards.

Speaking Engagements and Articles – Market yourself. Does your firm ever offer seminars on subjects of interest? Are you a member of a particular bar section? One path to getting speaking engagements is writing and publishing articles of interest. It builds your reputation and enhances your standing as an expert. Again there is the ask piece: Contact organizations that do continuing education or seminars and ask if you can send over your biography and a list of articles, etc. and let them know you'd like to be considered as a speaker. Talk with colleagues at your firm about



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starting a practice group blog. Send interesting links or articles and speaking announcements to current and prospective clients.

Have a Business Plan – Even if you already have a healthy book of business and are content with your current firm, annually reviewing your business and analyzing your contacts is a very helpful practice. It is like a personal “firm retreat” where you can look at the big picture, acknowledge what has worked and what has not, and figure out what is missing or where those opportunities are that in the rush of daily practice you have not recognized. Adjust your rudders whenever you need to or commit to trying something different or new in your approach. Simply setting aside a couple of hours a week or setting a goal of doing six hours a month of business development and working on outreach or passing along an article to your clients can lead to referrals.

Some cultures do not lend themselves well to cross-marketing. Others lack any flexibility in billing rates. If you have had to turn down business because of your firm’s rates, keep track of this and go out of your way to refer that potential client to a firm or attorney that you know and can recommend that can do the work at a more manageable cost. Most people don’t take the time to do this, but referrals, whether from the client who is surprised by your generosity in suggesting someone else or the attorney surprised to receive a call saying you recommended him or her, are one of the greatest sources of work. What goes around comes around, and the legal world is not so large. So don’t be petty. Practice the mentality of abundance. You may be surprised how things come back to you or how a client you once referred to a colleague shows up in your life at a later date with a different company and is pleased to work with you or speaks highly of you.

These theories and practices work, although the real world of law firm practice is sometimes frantic and has its share of obstacles. Finding time can be a challenge, as can knowing where to start, but once you do it gets easier. It is in your professional best interest to cultivate these skills if you have the capacity to do so. There is much to be gained by learning and practicing the art of making rain.

Attention All Partners: Help Me Help You

There seems to be some debate, so let me settle the issue: I do not read minds. The recruiters at BCG are all talented people blessed with an enormous array of gifts, but, sadly, they lack that particular talent as well. At least the last time I checked.



I really want to help my partner candidates find the job they want. I'm ready to do everything I can to make that happen. I try to alleviate as much of the burden from the job seeking process as possible. One thing I can't do for my partner candidates, however, is write their business plans for them.

The first thing my partner candidates need to know is that business plans are essential. As a partner, you are no longer in associate realms while job hunting, i.e., a resume alone is not going to cut it. There are no exceptions. Taking on a new partner is a huge investment for a firm. Law firms invest a lot of time and money in screening and interviewing partner candidates. They are interested in more aspects than are generally important for associate candidates.

For instance, firms are (big surprise) interested in your portable book of business. As a result, they want to know your originations for the past few years. They want to know, if not the names of your clients, then at least the industry of that client and the type of representation you have provided. If you don't know the amount of business that is portable, you need to say that, but you also need to provide some estimated numbers and explanations as to why those numbers are estimated. Law firms understand that determining such issues is not an exact science, but they want as clear a picture as possible of what you can provide. I think that partners sometimes become nervous about promising more than they might be able to deliver, and that is understandable. But, remember, your business plan is not engraved in stone. You are simply conveying the best information you can provide. You need to be honest and forthright, but no one expects you to gaze into your crystal ball and foresee the future.

Law firms also want to know where you are headed. Not where you are headed for the weekend, naturally, but why moving to their firm makes sense for your business and theirs. Why would this move be a good arrangement for everyone? For example, are you looking at joining a larger law firm? If so, why? Does a move to a larger platform make sense for your client? Can you provide it better resources? Can you offer the client more extensive services? Does moving to a larger firm offer you more cross-selling opportunities?

You cannot expect a law firm that is inundated daily with resumes and business plans to read in-between the lines for you. Not only do they not understand your client and its needs, but they are not going to take the time to figure it out if you fail to provide the information to them. Again, you do not need a crystal ball, but it is essential that you try to show what you and the firm stand to gain.



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Another thing that I firmly believe a business plan needs to provide is a picture of who you are. I constantly hear from recruiting coordinators and hiring partners that the partners they hire must fit the firm's culture. I think that the best way to indicate how you are a good fit is just to tell the firm a little about yourself. Personal stuff. Do you have kids? How long have you been living in the city where you currently reside? What do you like to do with your (albeit small amount) of free time? It goes without saying that the firm will not be publishing your personal memoir, so you don't have to go into enormous detail. In fact, please don't. No one wants to hear how your parents misunderstood you when you were thirteen. You just need to give them a sense of who you are.

You are probably beginning to get a sense of why I cannot write the business plan for you. The main reason, I think, is that the business plan needs to be in your voice. It is incredibly apparent when you have given your own attention to the matter at hand. What does increased attention mean for you? Well, an interview for starters, or at least movement to the top of the pile of resumes/business plans. I have seen partner candidates with less to offer monetarily receive much greater attention than partners with heftier books because they took the business plan seriously. Everyone wants to feel that they are the center of attention. The best way for you to be the center of attention is to show firms that they are the center of your attention. Take the time at the outset to draft a business plan that matters. It will pay for itself.

Inexpensive Ways to Build Business Relationships

Selling legal services is all about relationship building. Since legal consumers hire attorneys who they trust (either directly or because someone they trust has made a referral), it is not difficult to see that building relationships is the best way to build a law practice.

While this may seem like a simplistic assertion, the mechanics of relationship building are anything but simple. It is one thing to know that you want to build relationships with human resources professionals (to generate employment law work) or bankers (to generate lending work). It is quite another thing to actually make this happen.

So what are some of the ways that you can build relationships that will lead either to business or business referrals? In this article, I will offer guidelines for relationship building and provide you with 47 ideas that you can put to use right away.



12 Guidelines for Relationship Building

1. Become a great listener. Commentary: If you want to succeed at building business relationships, try listening 80 percent of the time. Active listening is a great way to gain trust. It is the best way to find out how you can be helpful to potential clients and referral sources.
2. Be genuine. Commentary: If you are a strong believer in gun control, don't congratulate someone for the award they received from the National Rifle Association.
3. Follow up quickly. If you meet someone at a networking function and decide you want to get together with them, call or e-mail them within 24 hours to set something up. Commentary: Quick follow-up increases the chance that you will actually do it. It also increases the chances that the contact will remember you. Following up right away does not mean that you have to meet right away.
4. Don't get involved in activities that do not interest you. Doing things because you "should" will not work. If you don't like golf, don't play golf.
5. Avoid activities that do not feel comfortable or appropriate.
6. Relationship building takes time and cannot be rushed or forced.
7. Find out about people's interests by asking open-ended questions. For example: "What do you do for fun?" "Where are you going on vacation?" "What are you doing for the holidays?" or "What are you doing this weekend?"
8. If you meet someone in their office, you can get a lot of clues about their interests. Just look at what they have on their walls.
9. When reading articles, read with intention (Is there anyone I can forward this to? Is there anything in this article I can discuss with my clients or contacts?)
10. Find out ways to be helpful by asking: "What is keeping you up at night?"
11. Get in the habit of following up on small things right away. Timely thank-you notes are much more meaningful than cards that arrive three months after the fact.
12. While politics and religion can be very poor topics to discuss with a stranger, common political and religious beliefs can be a very strong source of connection. Commentary: The recent election is a good illustration of this.

47 Relationship-building Activities

The list below is intended to stimulate your own thinking about relationship building. Some of these ideas will work for you while others will not seem appropriate. Stick with what feels right.



You will also note that many of the items on the list below have nothing to do with business. While business relationships can be built on purely business interests, personal connections are likely to build stronger bonds.

1. Send notes of congratulations. Commentary: If you get in the habit of reading industry publications, you will become more aware of what your clients are doing.
2. Help someone's family member with a job search. Commentary: If job notices come across your desk, forward them to people who might be interested. Introduce the family member to a client of yours. Even if the client does not have a job for the individual, they can help the individual by providing contacts and other useful information about their industry.
3. Refer business to them. Commentary: One of the best ways to generate business referrals is to make referrals yourself. Be sure that the referrals you make are "quality" referrals (quality as defined by the person who is getting the referral).
4. Introduce them to someone who can solve a problem they have. Commentary: Perhaps they need a good computer consultant to help set up an office network or a good plumber to unclog their sewage line at home. Either way, referring good vendors to your contacts shows that you are resourceful.
5. Introduce them to someone who you think they should meet. Commentary: Perhaps you know an accountant who does work for a company they are courting. The accountant can give them useful background information about the company. Maybe you know someone who has dealt with a similar business issue and might be willing to share his experience.
6. Participate in a charitable cause that is of interest to a potential client or referral source. Commentary: Only get involved on an ongoing basis if you care about the cause yourself.
7. E-mail an article to them. Commentary: Keep track of people's interests in an electronic contact manager so you can match articles with people's interests. Many online publications make it very easy for you to forward articles by e-mail. If you take the time to track people's interests in your contact manager, you are more likely to remember that person when something of interest does come across your desk or your computer desktop.
8. Invite their comments on an article you are writing. Commentary: If it makes sense, ask several people for feedback. You will end up with a better article, and by asking, you will be communicating that you value their opinion.
9. Invite them to a sporting event. Commentary: Make sure it is a sport that you like and a sport that the prospect likes.
10. Do great work for clients and celebrate any victories.
11. Send holiday gifts. Commentary: When possible, try to make the gift personal or at least



choose something you think the individual will like.

12. Invite them to a reception at your firm or ask them if they want to join you at someone else's reception.
13. Ask about their spouse and children. Commentary: A wedding ring is a good clue that they are married. If it feels appropriate, ask them what their spouse does. If you happen to be in their office, ask if the pictures on the walls are their kids.
14. Go on a dog walk together.
15. Lend them a book you enjoyed.
16. Co-author an article with them.
17. Invite them to participate on a panel with you.
18. Establish a common connection. Commentary: Same school, town, common professional or personal contacts.
19. Teach them something about a non-legal subject that you know something about (e.g., how to use a piece of office technology; good places to vacation in Ireland; how to find a reputable dog breeder).
20. Write a personal note on any form letters you send out.
21. Plan an activity with your children (if they have children the same age).
22. Send acknowledgments if you see that they are mentioned in the press.
23. Send congratulations on significant life events (e.g., births, weddings).
24. Send condolence cards when you learn about a death in their family. Commentary: Most people will really appreciate this. It is unlikely that you would offend someone.
25. Recommend a good movie, book, play or other cultural activity.
26. Introduce them to a hobby or activity that you are passionate about.
27. Recruit them to participate in a nonprofit cause that interests you (make sure they seem genuinely interested).
28. Go out and celebrate with the client after settling a big case or closing a big deal.
29. Take the time to learn about their interests.
30. Mention their name as a source to a reporter.
31. Send them a brochure for a seminar that might interest them.
32. Tell them about a website that might be helpful or interesting to them.
33. Respond to business announcements they send out. Commentary: People generally appreciate feedback after they send out a mailing, particularly if it is marketing literature. If you liked something about the mailing, let them know.
34. Send back comments about an article they have sent to you.



35. Follow up on a referral you made and ask how it turned out. Commentary: Do this if you think the person you referred actually followed up.
36. Let them know about your significant life events.
37. Call the person you gave a referral to and ask them if the individual or company was able to help them.
38. Thank them for referrals and thank them again if the referral hires you (or keep them posted).
39. Invite them to your dance, piano or choral recital or the opening of your photography exhibit.
40. If a family member of theirs is sick, call to ask how the family member is doing.
41. Pay a condolence call if a parent dies and/or attend the funeral. Commentary: Unless you have good reason to believe that the person does not want to see you, showing up is likely to be appreciated.
42. Come to their functions when they invite you.
43. Put all of your time on your bills and show a discount (or indicate “no charge” for certain activities).
44. Call or write to send compliments about something good you’ve seen or read about the company/client.
45. Start a discussion by e-mail about a common interest (e.g., politics, sports).
46. Attend a presentation that the contact makes and send a note or a comment about the presentation.
47. Find out what organizations they are involved in and join one that interests you.

If you make a point of trying to be helpful to the professionals in your network, your relationships will grow. Whether you use any of the suggestions above or find other ways to connect, relationship building will lead to business if you stick with it over a long period of time.

Making the Transition from Serving Your Clients to Finding Them

On Friday, May 21, 1999, Dr. Harry Keshet led an informative workshop on how to develop business. He opened the presentation by going around the room and asking participants how much contact they have with their clients. He commented that it is rare for associates to have their own clients. He also indicated that firms are generally not set up to give origination credit to an associate who does generate business (i.e. either from new clients or from existing clients.) But he emphasized the importance of laying a foundation so that business can be generated in a three to five-year time frame.



Harry Keshet's main point is that business development requires a professional investment in yourself. During the time that you are investing in yourself, you are unlikely to get origination credit from the firm. He suggested that it is important not to fight with the firm about this point because you will lose.

Harry recommended that associates focus much of their energy on growing their connections with existing clients over time. He stressed the importance of giving great client service which includes being a great listener, being very responsive and raising issues proactively for clients when there are changes in the law. Over time, Harry stated, associates begin to develop derivative referrals from doing a great job (i.e. clients will begin to mention your name to other potential clients). When this begins to happen on a more regular basis, the associate can then return to the partner and request partial origination credit. But until this begins to happen regularly, Harry suggested that associates should let go of their anger over not receiving credit.

Harry warned that it is important to be very careful when getting involved in organizations. If your time is limited, as it is for most associates, then make sure to join organizations that are closely aligned with your professional interests (e.g. if you want to develop more high-tech business, get involved in high-tech trade groups).

The participants articulated their reticence about meeting strangers at meetings. Harry suggested that one way to overcome your fear is to think long term (i.e. think about building a relationship rather than getting someone's business). Another way is to practice your social skills.

Participants discussed ways to show a client that you're listening. Empathize with the emotions that your client is experiencing (though do be careful to keep an appropriate professional distance.) Harry suggested that being a good listener is also a way to build trust with the prospective client. Other ways to build trust include keeping commitments (especially time commitments), sticking to areas where you have competency (i.e. don't promise what you can't deliver) and being sincere.

Treating Your Legal Career Like a Small Business

At the outset, it is important to realize that much of what I am saying goes against the "traditional" view of the law as a profession. Obviously, the law is a profession. Notwithstanding the use of



the word “profession,” though, you can still get fired, not advance, or find yourself in a dead end job. Your skills or specialty can quickly become irrelevant in the marketplace. You can also find yourself in a geographic location where there is no work (i.e., “business”).

The problem with attorneys and the legal profession in general is that no one seems to take the time to consider that the law is a business and that their careers are businesses as well. Be a good business person and your career may go far. Ignore the business realities and you are likely to run into trouble. I have been a legal recruiter for several years and have seen countless attorneys “go out of business” because they did not run their businesses well. In fact, this is something I see on a daily basis while reviewing resumes of out of work attorneys.

This article examines the following business realities of your legal career. First, I examine the fact that your legal career, like any business, needs to have a marketable product. Second, this article looks at the importance of your “brand” to marketing your product. Third, this article concludes by exploring how to market your product for the maximum possible success. While this article has been written specifically for attorneys, most of the material here also applies to individuals in other roles within the legal profession.

A. Your Legal Career, Like Any Business, Needs a Marketable Product

1. Early Product Qualities Will Determine How Much You Can Sell Your Product For and Where

Every business needs to have a marketable product in order to succeed. While businesses can sell all sorts of things, your business is going to be selling yourself. This is a product that will need to be carefully managed throughout your career. Shortly into your legal career, you will begin developing a “brand” and taking on your own particular attributes that will characterize your “brand.”

The importance of having a marketable product begins very early in your legal career. In order to enter the legal profession, you need to take certain steps. If you are an attorney, the steps should be fairly obvious. First, you need to obtain an undergraduate degree. The quality of university that you graduate from and how well you perform there will have an impact on whether or not you get into law school as well as the quality of law school that you can attend.



Once you are in law school, you need to perform at a level appropriate to the type of position you want when you get out of law school. Along the way you will presumably do certain things, such as work on a journal or your school's law review. These will all be additions to your product. In taking the time to go to law school, you are making an investment of both time and money in your product. Depending upon how much money you spend and how hard you work in law school, that product will be viewed in a certain way the second you get out of law school.

Initially, these things will also determine how much you can charge for your product and where you can sell your product. If you go to a top law school and do very well there, you can sell your product for a lot of money in a big city. If you go to a local law school that is not as highly regarded, you will likely not be able to do this. If you do exceptionally well at a local law school, though, it may not be an issue.

The next step comes when you take an exam (i.e., the Bar Exam) in order to get a license to sell your product. Once you have been admitted to the bar of your jurisdiction, you are now formally able to do business in your state.

By making the decision to enter the practice of law, you have made a series of decisions that have essentially led you to open your own small business. Sure, you may be an employee of a law firm, corporation, or the government. However, when all is said and done you are running a small business. Your early brand will consist of where you went to college and law school, where you summered and what practice area you chose to get into. Coming out of law school, you may be a "hot" brand and very marketable or you may not. In effect, it does not really matter, because your brand and its marketability is something that will evolve throughout your career.

2. You Must Remember That in Order to Stay in Business You Must Always Have a Marketable Product

As a business person and operator of a small business you are going to be faced with countless decisions as to how you operate your own business. You need to remember that every decision you make will determine your marketability.

What is so interesting about the practice of law is the myriad choices that are available to attorneys in terms of how they operate their businesses. They may brand themselves as a big



firm lawyer, small firm lawyer, solo practitioner, government attorney, in house attorney – you name it. Whether an attorney is working on his or her own or for a large firm, he or she is still always in charge of his or her own career.

There are aspects of your product that will never change. Wherever you are in your legal career right now, you simply cannot change the things you have done in the past. This includes your choice of law school, performance in law school, the first firm you worked at (or second, or third) and any variety of things that you have done in your career. However, if you look around, there are literally thousands of small businesses operating. The pedigree of these businesses does not matter so much as whether they are in business and how well they are operating.

You need to look at the legal field like the business world as well. Whatever type of business you are running, it must have a marketable product. If you are doing personal injury law at your own solo law firm, you have a product. You will be able to sell your product in certain areas and with certain audiences better than others. The list goes on and on. Everything is about having a marketable product throughout your career.

The point of any business is to survive and, for many businesses, to grow. You need to consider what needs your business has and run your business accordingly. As an attorney what you are marketing is a particular skill set and the ability to solve problems. One of the most important aspects of running your business involves the type of work you do. If you are a litigator, you will help people deal with lawsuits in one way or another. If you do tax law, you will help people deal with tax issues. In operating in a certain practice area, it is important to understand that certain practice areas have more appeal (to the market) than others. Your objective is to get business and the decisions you make in this regard are important.

There are certain specialties that may be bad business to choose. For example, railroad law used to be a popular practice area, but you would have a difficult time running a small business now that focused on such an antiquated type of law. Less than three years ago, corporate work was enormously in demand. Currently, however, this market is doing horribly and corporate attorneys from top 10 law schools who performed well both in school and in high profile firms have, in some cases, been looking for work for more than a year. For many small businesses/attorneys, corporate law would be a bad choice for them to get into because there is no demand for that product. In this current economic climate, bankruptcy would be a more prudent venture for the



business-minded attorney.

Likewise, the geographic area you are in, the stability of your current employer and your opportunity for advancement at your current firm are all factors to keep in mind in operating your small business. These are all things that will have a bearing on whether or not your business will succeed.

B. The Importance of Your “Brand” to Marketing Your Product

As the operator of a national search firm, I know that it is part of any recruiter’s job to recognize the type of brand of the attorneys they are working with. While you may not have spent some time on the BCG Attorney Search web site (<http://www.bcgsearch.com>), you should know that a lot of the information on the site is simply about how attorneys can manage their brand to be marketable to large law firms. A similar collection of articles could of course be accumulated for running an in-house attorney brand, or a small law firm brand.

When you are working in the practice of law, you need to have a good brand. If you are operating your own law firm, the quality of your brand will determine how many clients you get and the type of clients you get. If you are practicing in a large law firm, the quality of the work you do, your interpersonal relationships and a variety of other factors will determine the strength of your brand. The point is that all brands have certain attributes and over time you will develop a certain brand.

Companies spend an inordinate amount of money both protecting and developing their brands. There are certain things that come to mind when you think of any brand. For example, the thought that comes to mind is different if you think of BMW or Chevy. Likewise, RC Cola creates a different thought than Coke. A brand is developed over time. The places you work, your practice area and all of the aforementioned factors will have a bearing on the quality of your brand.

Generally, better brands can charge more and have more interest in them than poor brands. All of the rules of the business world apply to managing your own brand. You always need to be cognizant of how you want your brand to be viewed by the outside world and potential employers. Think through what type of brand you want carefully and ensure that you manage that brand the best you can.



C. How to Market Your Brand and Product for Maximum Possible Success

As an attorney, consider hypothetically that your salary is \$100,000 per year. Also consider that you are being billed out at approximately \$200 per hour and expected to bill 2,000 hours a year in the law firm you are working in. This means that your small business is generating \$400,000 per year and out of that amount you are “netting” \$100,000. This is not bad from a business standpoint.

As a legal recruiter, I am not surprised that most attorneys want to go to the law firms that pay the most money and have the most prestige associated with them. These are all business decisions. Over time, you presumably would like the amount of money you make to increase. You would also like the percentage of the money you collect from your billings to increase. For example, if you generate \$400,000 from your work, you would rather make \$200,000 than \$100,000, as in the prior example. You want to become a partner and earn more. The business game continues.

Everything that happens to your legal career is the result of selling your product on the marketplace. The amount of money you can charge (e.g., that the market will pay) will be influenced by the type of brand you have. Hypothetically you could go to a horrible law school and start out in a horrible law firm. This is something thousands of attorneys do each year. Then, several years later, many of these same attorneys may be earning in excess of a million dollars per year. To stuffy (sorry!) big firm attorneys this may seem like an aberration. Nevertheless, this is not an aberration and it happens all the time. The reason this happens is because of how these attorneys market their brand.

Marketing is the single most important thing you can do for yourself as an attorney. Marketing is about how you package yourself, the things you say and the value the market perceives that you offer. That said, you may not want to market yourself to a large law firm. In addition, you may not want to work for someone else at all. Instead, you may simply want to open your own practice and market your services there.

The point of this essay is not to act as a diatribe on marketing; however, a few comments on marketing should make a helpful point. When you market a product, you need to appeal to people on both an emotional and rational (cost) level. When marketing personal services – which your legal skills are – people tend to want to deal with people like themselves. It is for that reason that



large law firms prefer a certain type of attorney, small law firms prefer a certain type of attorney and certain types of clients (rich, poor and in between) prefer dealing with a certain type of attorney. We have a tendency to want to deal with people like ourselves. Thus, your product is likely to be well accepted in some areas and not others.

I remember when I was clerking for a federal judge and had the opportunity to see different trial lawyers come into court and conduct trials. I also spent a year trying to write a book about personal injury attorneys several years ago. The one thing I noticed about the most effective personal injury attorneys was that they were nothing like big firm attorneys and almost never had big firm experience or top law school credentials. What they did know how to do was market themselves and their clients' grievances to like-minded jurors.

They also tend to be quite flamboyant in their marketing efforts – but that is another story.

In small towns all across America, there are very successful attorneys. In most cases, these attorneys grew up in the area and are like the people they do work for. What is most significant about the attorneys who are most successful from those who are not in small towns is their marketing ability. They fraternize in local clubs and bar associations. Stories circulate about their successes. All of this is marketing.

The same thing occurs in large law firms in big cities. Here, the marketing is confined to the law firm and getting clients to come to your law firm as you advance in seniority. What is most significant, though, is that the marketing component and what the individual's brand represents are always at the forefront.

The issue then is how you market yourself and advance your own career. While this may not be obvious, a large part of a legal recruiter's job is helping attorneys market themselves to employers. They know what the employers want to hear and how the attorney should say it. Virtually every week at BCG Attorney Search we get attorneys jobs at firms that I know they could not have gotten on their own. That is because we "packaged" the attorney and told him/her what to say in order to portray the particular brand the firm is interested in.

What is so interesting about the work we do at BCG Attorney Search is that none of what we do is dishonest. In fact, it is just knowing the market and the particular brand of the firm and what



makes an attorney marketable to them. Attorneys need to be themselves, but also be aware of what the particular customer wants.

D. Conclusions

You are a product. Your legal career is a small business. Run it like a small business and realize the importance of your brand. Most importantly, realize you always need to have a market for your product. If you remember this, you will be well served throughout your legal career.

New York City Bar Association Teaches Junior Women Associates to Start Rainmaking Now

The New York City Bar Association held an event several years ago entitled, “Rainmaking for Junior Women Associates: Now is the Time to Start.” This event was sponsored by the Committee on Career Advancement and Management.

Panelist [Jill A. Steinberg](#), a partner in the [New York](#) office of Arent Fox, began by stating that the first time anyone asked her for a business plan was the night before she was up for partnership at her firm in 2005. Now, she said, associates have to start thinking about their business plans three years before they are up for partnership.

Panelist Melissa McClenaghan Martin, President of M3 Strategic Alliances, said that before the collapse of Lehman Brothers, women were telecommuting and it was just a different world before all of the massive layoffs. She said it’s not good enough anymore to just be a good lawyer; you have to be excellent now, and part of that equation is bringing in business.

The program concentrated on internal networking (within your firm) and external networking (trying to bring in business from companies).

Ms. Steinberg stated that internal marketing has been the most important for her personally in gaining clients. She stated that many of her clients are from relationships that she made at her firm as an associate with people at her firm who left and went in-house.

She said that finding a niche area in the law where you become that firm’s “go-to” person for that



area helps with job security. She also recommended working with as many different partners as possible.

Panelist [Gail Howie Conenello](#), a partner at K&L Gates, said that although it is important to work with as many different partners as possible, it is crucial to develop close relationships with one or two partners who will speak up for you when you are put up for partnership and whom can help you.

Ms. Steinberg agreed saying she has seen so many associates over the years form close relationships with partners who, unfortunately, could not do anything to advance their careers.

Ms. Martin added that in addition to finding partners who are willing to go to bat for you, you have to make sure that that they are partners that other people in your firm will listen to.

Ms. Conenello said it is important to be open-minded with respect to the kind of work that you take on. She is an environmental lawyer and noted that she never took an environmental law class at NYU Law School, even though it has an excellent program in this area. She thought that she wanted to be a litigator and she never thought about becoming an environmental lawyer, but she was open to trying different areas of the law, and now she loves her practice area.

Panelist Eve Birnbaum, who was legal director of the corporate practice at Proskauer for 11 years and was in charge of assigning matters there, advised not to be afraid to ask for the kind of work that you want. She said that when she was at Proskauer, she was delighted that associates knew what they were passionate about and any time she could accommodate them she would.

Ms. Martin quoted a study that found that male associates are more likely to go after work with their firm's most powerful partners and that female associates are more likely to go after "interesting" work with partners who are "nice."

She said, not that there is anything wrong with doing interesting work with nice partners, but this is something to be aware of, and that female associates should not be afraid of going after work with the most powerful partners at their firm.

Ms. Martin said that when she was a litigation associate at Fried Frank, she was getting a lot of



work from two of the most difficult, demanding partners at the firm, one of whom was a screamer. A lot of associates in general and women in particular avoided these partners like the plague, and she admitted that it was not the most pleasant experience, but said that she learned so much from them about how to write and how to think and said that this experience was really invaluable.

Ms. Conenello said that while women associates should not be afraid of going after work with the most powerful partners in the firm, she also cautioned against going after this type of work exclusively and said that that could be very transparent.

She advised women associates to say yes to everything and to take on every assignment that they can. She said, "I can't tell you how many times I couldn't believe I went to law school to be standing at a rock quarry with a hard hat looking at contaminated dirt or standing in a conference room with three boxes of documents." But she advised that it is very important to be known at your firm as someone who is willing to do whatever is necessary to get things done.

Ms. Birnbaum agreed and said that she remembered which associates took the really ugly or nasty assignments, and then when they would come to her and say, "My girlfriend just broke up with me. I need three days to be sort of under the radar," she remembered and accommodated them.

The program focused on a number of issues that are particular to women. Ms. Birnbaum spoke about female associates who "leave before they leave;" women who are hesitant to take huge cases that are going to be 24/7 because they think they might get pregnant in two years.

Ms. Steinberg said that some women are planning too far in advance; that you never know what life will bring. She said she never would have expected that she would have become a partner in a law firm, with three kids, and a husband who is a stay-at-home dad. She said you just never know what will happen, and so many women take themselves out of the running for partnership because they cannot conceive of these kinds of possibilities for their lives.

Ms. Conenello advised that some planning is important. For example, she knew that she wanted to be at a law firm for two or three or ideally four years to prove herself before she left to have a baby.



Ms. Martin spoke about a female colleague of hers who came back after she had a baby and was only assigned matters so that she could get out of work at 6 every day.

The colleague felt that this was sexist. She pointed out that her husband just had a baby also and was still being assigned really good work (that necessitated him staying later at the office).

She thought about it for about three weeks and then requested better work (that would necessitate her staying later).

Ms. Martin pointed out that this particular colleague was extremely pro-active about her career, but that so many other associates would have just sat back, been too passive, and not gone after what they wanted and not asked for it.

Ms. Martin quoted a study where a job posting was posted with ten items that the poster was looking for in an applicant. The study found that men were likely to apply if they met 60% of the criteria whereas women were hesitant to apply unless they met 100% of the criteria.

Ms. Steinberg also said that she feels like when women are asked to speak on a panel about something, they are more likely to say, "Oh, I don't know everything about this. Maybe you should ask someone else," whereas male associates tend not to hesitate.

Ms. Conenello agreed and said that she had a conversation with a male colleague where she told him that he was really good at "winging it" and he got offended. But she hadn't meant it as an insult. She said she feels like women tend to over-prepare for everything and should be better at and more willing to "wing it."

Another point that Ms. Martin made regarding the gender gap is that one firm activity that women tend to gravitate towards is recruiting and summer associate events, whereas she said men are more likely to play golf, go out for breakfast with a partner, or go out for drinks after work.

She said, if you are great at recruiting and you enjoy it, she is obviously not telling you not to do it, but just to be aware that this is less helpful in terms of promoting your own career than more traditional male firm activities.



With respect to external marketing, Ms. Conenello shared that the first time she went to a networking event, she was so nervous, she didn't talk to a single person. And then she thought to herself, why did I even do that? What was the point? But she said, it's about taking baby steps. The next event she went to, she spoke to one person. And the one after that, she spoke to two people.

Ms. Birnbaum said that the budget for taking clients out sometimes tends to be on very male-focused activities such as basketball games. She said if you have an idea for an activity that is different such as the ballet, just ask, and most of the time, the firm will say yes.

Ms. Steinberg said she is not a Yankee fan, but so many of her clients, men and women, fly in from all over the country to go to the Yankee games on her firm's Yankee tickets. She said a lot of the clients aren't even Yankee fans or even baseball fans, but people just have it on their bucket list that they want to go to a Yankee game.

She said that by stepping out of her comfort zone and embracing her firm's Yankee tickets and taking clients with her children and having the clients also bring their children has really strengthened a lot of her client relationships.

Ms. Martin said that 80% of clients come from people that you already know. She said that it typically takes seven to nine interactions with someone before they will give you business and it typically takes eighteen months to two years before this happens.

Ms. Steinberg said that many of her clients are people whom she has known for fourteen or fifteen years, but they just became a decision-maker recently.

Ms. Martin advised not networking only with lawyers and said that lawyers are not the best networkers. She said that people who go to law school are more introverted, whereas people who go to business school are more extroverted. She said if you enjoy women's networking events, she recommended an organization called 85 Broads.

Ms. Conenello said that with respect to networking, find something that you really enjoy. She said, "I don't play golf. I'm not learning it now. If I have five hours of free time, I'm not going to



play golf. It's just not going to happen." She advised to find something that you are passionate about, and it doesn't even have to be law-related, it could be a charitable organization.

Ms. Steinberg agreed and said she has made a lot of really great connections serving on the board of a non-profit.

Not surprisingly, all of the panelists seemed to agree that men are less hesitant than women to ask people for business. A woman in the audience asked the panel, "I have friends from college or law school who are in-house. They are people that I go out with on the weekends but we don't work together. What is the best way to bring up the topic of working together?"

Ms. Martin said that men are always talking about their professional lives all the time and women talk more about their personal lives.

Ms. Conenello agreed and said that she always feels like, oh, I don't want to impose on my friend, whereas men feel like, if this person was my friend, he would be giving me this business, and men are far less hesitant to ask them for it.

Ms. Martin said that you should start talking about work when you're hanging out with them on the weekends and ask them out to lunch, have the firm pay for it, say no pressure, but I'd really like to start working with you.

And if all else fails?

Ms. Steinberg said, "Play golf."

Advice to New Partners

Consider the poignant scene in Hamlet, when Laertes prepares to leave his beloved Denmark and the life that he has known there to go off to France. The words of his father Polonius ring true as you take on the role of a new partner:

This above all: to thine own self be true, And it must follow, as the night the day, Thou canst not then be false to any man.



Being a new partner is what I would call Phase I in a cycle of change for yourself. We need to learn the patterns of change, and we need to learn how to manage our lives and our careers amid this pattern of change.

As Tom Tierney, formerly the worldwide Managing Director of Bain & Co. said, “Fundamentally, it’s about building a life and not a resume, and in order to do that, you have to be clear on your purpose, you have to be clear on your sense of values, you have to be clear on what is meaningful to you and what will create significance. Your challenge is not only to earn a living, but to create meaning through your work.”

It is the journey and not the destination that counts. Be open to surprises and complexities.

The “Roller-Coaster” Rule

New partners should know the context of their legal careers. And the context can be explained in a few key ideas. The first idea is that the rules are changing. Constant change is the one thing you can count on these days. And let’s face it: few professionals are well-versed in the language of change. People are changing careers, they are changing locations, they are changing relationships, and we even see continuously shifting values.

Even the rules of hard work are changing. We all believe in hard work; it used to be an automatic gateway to permanent security and success. But now there is no guarantee that your life will improve because of the quality of the work that you do. Your past doesn’t predict your future success. You have to aim at goals and be ready to relinquish them if the rules change.

Another thing to understand is that you almost have to let go of the linear rule of life that has brought you to where you are today. It worked well in a stable, slow-moving, non-technical society, but in the 21st century, it is a rule that does not work at all. The linear rule requires features that we don’t often see in our work environments these days. Linear careers, lifetime employment models, a stable society and an ability to forecast and predict the future.

Instead of the linear rule, we might want to think about embracing what we call “the roller coaster rule.” We don’t necessarily have to love this rule, but we do have to accept it. When you examine



your life and your career, you will observe that you have experienced many high points and many low points. Although our lives and careers are filled with peaks and valleys, we are only trained to get to the peaks. We also need to learn how to live in the valleys. The “up” times are good times, the wonderfully challenging times when money, connections, client relationships, rewards and living one’s dreams all come together.

Making partner is an up time. Be wary, however, inevitably, like the roller coaster, you are bound to go down at some point—and how you handle those down times becomes very critical in your life. The down times are about letting go of what isn’t working and finding new ways of doing things. These are transition times when you should be seeking advice from others, looking to your own insights and really being true to yourself, a time when you should devote your energies to deciding how you want to reorient your life.

If the Doldrums Hit

Becoming a new partner is a “go for it” period and it is a period of stability. Phase I represents the challenges that come to a person who has worked really hard to get where she is going and who is really willing to put in what it takes to gain a sense of achievement. What is critical for you at this point is to identify your own purpose. What is your vision for yourself? What are the values that you want to hold on to? What is really important to you at this time? You also want to remember that it is time to really create a plan. And at this point in your life, your focus should be on building a life, not merely a resume. And you should be actively designing a life plan for yourself in terms of how you will manage your career as you move from possibly an up time into a down time.

You also want to identify those relationships that are important to you both at home and at work and elicit the support of others as you transition into this period of success in your life.

Phase I usually lasts as long as the work that you are doing is challenging, of high standards, and provides opportunities for growth. But what I hear frequently from those who have gone before you on this journey, there comes a point where all of a sudden the excitement of being a partner may slip into the routine of being a partner, and once you get to a point where work becomes routine, you don’t feel like you are challenging yourself.

There are all kinds of reasons for this. The feelings that exist in this stage sometimes are feelings



of a sense of decline. You may feel a little trapped by the amount of work that you have and the nature of the work that you have. You may also feel trapped because you don't feel that there is enough support or resources to get the work done.

The essential skills at this point are really to look at what is going on and choose a route for yourself that will help you regain some of the positive feelings of an earlier stage of your life, not to go back, but to consider what aspects of your past you want to take into the future. You should also recognize at this point that this is probably a mini-career transition and that everybody does go through this cycle of renewal and the cycle of change. And, you have two choices, either to stay and get stuck in a set of doldrums about your career, or move out of this cycle by looking for new challenges and new areas. It doesn't mean looking for a new profession, but looking for new ways to enhance your current practice.

This is where many partners get stuck, and this is where they then begin to have productivity problems. And what is required at this stage is to enhance, learn new skills, develop a broader portfolio, take on more management and leadership responsibilities and make sure that your home life is aligned with your work life. It is probably one of the greatest opportunities for continuous evaluation of your life and career. During this phase, you do want to make a quick turnaround, and you do want to get back into gear. However, if you find that you can't make a quick turnaround and that you really are beginning to ask yourself significant and deeper questions, what you may find is that it is time to do a complete inventory of your home and work life and really begin to restructure and reshape the direction of your career.

And that is what I would call moving into a major transformation or really coming to terms with your professional identity and with your personal and professional identity. You know you're ready for that when you really begin to ask some fundamental questions. What do I hold on to? What do I let go of? What do I take on?

What Do You Really Want?

The third phase if you start asking yourself the serious questions is what I call a time where you really come to terms with yourself. It is your solo time. It is a time in a career where your feel quiet, you want to explore new ways to do things, you want to reconstruct what you are doing, reconstruct your practice, maybe expand it, maybe experiment with it. It is a time also of



becoming introspective, and it's a time to really focus in on yourself. Most professionals tend to be selfless and make extreme sacrifices for their work, for their clients, for their firm, and frequently they don't take the time to take care of themselves. If those tough questions keep coming up, if the doldrums keep coming up, if you are continuously feeling trapped, angry, disenchanted, resentful, then it is time to move on to Phase III, where you really do come to terms with what it is you want to do with the rest of your life. The essential skills here lie in coming to terms with work on your terms, not on others' terms, and this can be a very exciting time in one's career.

Once you come to grips with what it is you really want and you want to do it on your terms, you enter into a very predictable fourth phase in your career which is getting ready and a time for experimenting in your career. It's a time for taking on new clients, for expanding your work, for letting the routine parts of your practice go to maybe younger associates, and for taking on maybe more leadership within the firm. It really is your time to explore, experiment, get some new training and discover other talents that you may not have used for years.

This Phase IV is an exciting time because all of a sudden you feel purposeful again, you're more active, you're preparing for more challenges and you are continuously learning, and you somehow get back into the Phase I of go-for-it again.

Sailing Ahead

Every successful professional has gone through adversity. Some people work through the adversity and come out the other side better for it, while others let the adversity get them down and keep them from moving forward. If you talk to some of your older partners, you will see that those who worked through the adversity are truly leaders of the firm today and those who let themselves get trampled by the adversity are the partners who are sitting in their offices angry, cynical, depressed, causing all kinds of troubles around the firm. How you choose to live your life as a partner is totally up to you.

To survive in a leadership role in today's workplace, you always have to keep the proper perspective. Take the time to reflect on where you are. See the whole of your career and not just the tactical day-to-day events.



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Relationships are critical, particularly in law firms that pride themselves on consensus and collegiality (even though that's more rhetoric than reality in some firms). As a young partner, it is critical that you find partners who are truly your partners, and that you find those with whom you can relate and discuss things. It is also critical to understand who may stand in your way of achieving your goals.

As a new partner, it becomes very critical to learn the skill of taking work off your shoulders, learning the arts both of delegation and planning for work, because you can't get rid of work if you don't know how to organize it.

It is also important to anchor yourself. Distinguish your professional identity as a lawyer from who you are as a person. Know yourself and love yourself. Know what strengths you bring to the legal professional, and know your weaknesses. Know how you want to grow and change.

Find confidantes outside of your firm whom you can talk to honestly and openly, who do not have a self interest in what you decide. Have people outside of the firm who can give you an objective opinion about yourself, your firm, your role within the firm, and the nature of your work.

Perhaps the words of Mark Twain say it best: "Twenty years from now you will be more disappointed by the things you didn't do than by the ones you did. Throw off the bow lines, sail away from the safe harbor. Catch the trade winds in your sails. Explore. Imagine. Discover who you really are and what is most important in your life."



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Lateral Movement by Partners

Are There Lateral Opportunities for a Non-equity Tax Partner without Portable Business?

Question: I am a Non-Equity Tax Partner at a large law firm and am considering a lateral law firm move, however I do not have any portable business. Will there be viable lateral opportunities for someone like me?

Answer: The answer to this question depends on a number of factors, including your area(s) of tax expertise, geographic regions of interest and current market trends in those regions.

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We are seeing significant demand for senior level tax attorneys, at the equity and non-equity level, throughout just about every region of the US. However, firms differ in terms of what type of specialized tax experience they are seeking and why they are seeking that experience. For example, you may find that some firms are seeking transactional tax specialists and do not require portable business because their tax work comes directly from the firm's corporate group. In that case, while portable business would be a bonus, the firm is most concerned to find someone with the tax expertise needed to service existing work. In other cases, however, a firm may generally be looking to strengthen its tax practice by adding partner level talent to bring in new clients. In such cases, firms will typically want to see a sizeable book of business.

As a rule, the more specialized your practice the more likely it is you will be able to make a strong lateral move without portable business. This is simply because there will be fewer people out there with the requisite experience. Thus, if you are a multi-jurisdictional tax expert or a transfer tax specialist, you will likely have more opportunities to make a partner level move without business than would a tax controversy attorney.

All of this depends, of course, on market trends. The transfer pricing expert won't be able to make a lateral move, no matter how much of an expert he is, if there is no demand for transfer tax expertise; however, he will be in great shape when market conditions favor his practice area. Market trends are always evolving and, thus, it is often a matter of staying attuned to and taking



advantage of changing trends. Keep in mind that market trends and practice area demand are not geographically universal – they vary from region to region and state to state. Candidates without portable business can often take advantage of favorable market conditions in other regions where they have personal or professional ties, or where they would simply consider relocating to under the right circumstances.

Finally, if you have an interest in developing your own client base at a new firm, there are always additional things you can do to enhance your candidacy. Consider preparing a business plan which outlines any prospective clients you might be able to bring to the firm and which presents ideas for developing new business and conducting outreach.

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Should I Stay or Should I Go: What Should Partners Do When Their Firm Merges with Another Firm?

While most seasoned partners have been through their share of recessions and economic turmoil, the most recent recession of 2008 has put us into uncharted territory. We have seen a number of top tier law firms close their doors over the past 7 years since the 2008 recession.. And while there are still plenty of firms that have not been forced to disband, many are looking to take the firm in a new direction in an attempt resurrect it and ensure its survival. Merging with another law firm is a common way to keep a firm alive.

The merging of two firms is a complicated process that causes a whole host of issues for the attorneys at the merged firm. These changes include those to firm policies and procedures, issues with conflicts, changes in the culture and values of the firm and changes to the management, among others. New opportunities may arise as well, including new cross selling opportunities that come with the addition of new firm clients. For many partners, the merging of their firm with another firm requires them to think long and hard about whether to stay at the merged firm or look for a new home. No matter how long you have been with your firm, deciding whether to ride out the merger or jump ship can be very difficult. Below are some questions and considerations to think about before making such a decision.

What will the firm look like after the changes are complete, and will I like what I see?

In general, if a firm is in financial trouble and entertaining a merger with another firm, it will be



forced to trim its ranks of associates (and maybe even partners) prior to the merger. Such action will inevitably change the culture of the affected practice groups, and it may have a direct effect on the way the firm provides legal services to its clients. Additionally, once the word gets out that the firm is planning to merge, there will be partners and associates who jump ship immediately, not wanting to “deal” with the changes that come with a merger. This attrition can affect the morale of the firm and can lead to an overall feeling at the firm that things are not going well, despite what the numbers say.

Once the firm has merged, it is likely to look quite different. More attrition is likely to occur. Moreover, if you are at a small to midsized firm that is merging with a larger, multi-office firm, the original firm may be completely swallowed up by the larger firm, leaving you with an essentially unrecognizable new firm. Depending on how you look at it, this can be a good thing or a bad thing. Either way, it is up to you to determine if you want to stay and ride out the changes or leave for something else new and different.

Will the culture and values that attracted me to my law firm in the first place still exist post-merger?

Almost any lawyer will tell you that in choosing his or her firm, he or she considered the culture of the office and the values of the attorneys. These cultural norms and values are not likely to be written, but they come through in the actions of the attorneys and the goals of the firm. Does the firm value one’s personal life or believe that it “owns” the attorneys in the office? Whatever the culture of the firm you joined, it is likely to change after a merger. After all, no two firms have the exact same culture, so the combination is bound to cause changes in the values of the firm. If the changes are minor, the environment may remain similar to that of the firm before the merger and staying with the merged firm may be the answer.

However, if the merger results in new management with new ideas that run contrary to your values, then staying at the merged firm may present all sorts of problems. For example, if your firm placed an emphasis on creating a friendly and welcoming working atmosphere for its attorneys, and then merges with a firm that focuses only on the billable hour and places no value on the atmosphere of the firm, then staying may not be the best option for you.

Will I have a place at the firm once the changes are made or merger is complete?

Many partners, especially at the senior level, are involved in the management of the firm. Some



may head up individual departments, while others serve on the management and/or executive committees. For many partners, this part of their practice is as fulfilling, if not more so, than the actual practice of law. When two firms merge, it is inevitable that there will be some changes to the management. After all, the combination of the individual departments necessitates that the merged firm pick one of the two department heads to run the newly combined department. Similarly, there can only be so many people on the management committee of the new firm.

Unfortunately, if a partner is with a smaller firm that is being eaten by a larger one, the larger firm is likely to take the majority of the management committee and department head positions, leaving those from the smaller firm with less involvement. And this change may take place without the input and/or approval of all of the partners, thereby leaving many partners unhappy and further motivated to leave the firm.

Will I run into issues with conflicts?

Conflicts are a major issue with every law firm merger. What happens if the firm with which your current firm plans to merge represents a major client whose interests conflict with a major client of the other firm? Usually, one firm will have to withdraw from representation of their client so that the merged firm can continue to represent the other client. What happens if that client is yours, thereby resulting in a loss of business to you? This may serve as a motivator to leave the firm and find a new firm where you can avoid the issue of conflicts.

Will there be new cross-selling opportunities at the newly merged firm?

The flipside to the issue of conflicting client interests is the potential cross-selling opportunities that come with a newly merged firm. Merging the firms and clients may provide partners with new opportunities to cross sell their legal expertise to the clients of the other firm, thereby resulting in an increase in business for the partner and firm. If this is a real possibility for you, it may be a strong reason to remain with the merged firm.

Am I too old to make a lateral move?

While you may *feel* too old to make a lateral move, the short answer to the above question is that you are never too old to make a lateral move. While some partners may feel as if firms discriminate on the basis of age, it is much more likely that the firm will turn down a potential



lateral based on the size (or lack thereof) of the partner's book of business. Think of it this way: firms exist to make money, so no matter how old you are and how close you are to retirement, if bringing a partner into the firm is going to be profitable for the firm, even for a short period of time, then a firm is likely to do so. Moreover, some firms may jump at the chance to hire older partners in hopes that they will pass their large books of business down to other firm partners when they retire.

Do I have enough portable business to make a lateral move?

This is a difficult question to answer. In this economy, it goes without saying that the more business you have, the more attractive you will be to a new firm. After all, many firms are struggling, and the addition of a partner who brings in \$4 million of business a year will only help the firm's bottom line. However, not all is lost if you don't have a multi-million dollar book of business. While more common in a flourishing economy, there are still firms with busy practice areas and a need for partners (with minimal books of business) to take the load off of the current attorneys in the group.

Moreover, there are firms that will take on partners with smaller books of business, especially if that partner has serious potential for growing this book and/or is willing to be compensated at a lower rate than he or she would otherwise be if they had a larger book of business. Believe it or not, there are many partners out there who ultimately decide to make a lateral move for reasons other than salary. Many of these individuals would gladly trade a percentage of their compensation for other benefits from a new firm (better culture, quality of life, more management opportunities, good quality people with which to work, etc.).

Make no mistake, portable business is very important—likely the most important factor for firms considering whether to hire a lateral partner, but there are opportunities out there for partners with smaller books of business. Consequently, do not assume that you are stuck at your current firm exclusively because you have less than \$1 million worth of portable business.

Am I ready and willing to start over at a new firm?

This is a question that comes from within. Do you have the energy and desire to start over at a new place of employment? Are you ready to embrace a new way of doing things, new faces, new policies and procedures, and new opportunities? If the answer is yes, then moving from the newly



merged firm may be a good choice for you. However, if there are things about the new firm that you do not care for but at the same time you cannot imagine leaving what is left of your original firm to start from scratch, then riding out the merger may be the best option. Moving firms, no matter how successful and experienced you are, can be a difficult transition, which should not be done without careful consideration.

Transition Tips for Partners Changing Firms

Departures from a law firm are complicated for any attorney, but for a partner the details can be quite intricate. *Please note: First and foremost, the interests of your clients should be absolutely paramount. Consultation with existing ABA and state bar guidelines on firm transition is suggested.*

Below you will find a list of important considerations for partners when changing firms. You will also find suggested practices for maintaining relationships, as well as obligations from a legal and moral perspective.

Before You Begin to Meet with New Firms

It's important to review any existing employment agreement with your former firm to make sure you are in compliance with all provisions (pay particular attention to provisions regarding notice).

Practice discretion with your existing firm until you have consulted existing employment agreements and have cleared conflicts at your new firm (but also ensure that your actions are in compliance with existing ethical guidelines).

Take steps to ensure you are not releasing confidential client information to a third party. Translation: Do NOT release confidential client information to a firm during your interview process. (Examine ABA rules and rulings regarding this very grey area).

Once You Have an Offer in Hand

Ensure that all conflicts are cleared before notifying your existing firm.

Ensure that proper notice in compliance with existing employment/partnership agreements is given to the firm.



If transitioning to another state, attend to any waiver requirements. Depending on the jurisdiction, it may be prudent to wait until you have an offer to take this step as many state bars will begin calling references and could arouse suspicions. Coordinate bar fees with the new firm when the timing is appropriate.

Check professional rules of conduct to ensure compliance and appropriate timing before notifying clients of your departure.

Solidify any arrangements for support staff (secretaries, paralegals, associates) to relocate with you to the new firm (but again, check contractual and ethical compliance).

Once You Have Accepted an Offer

Some state bar rules require that firms send out a notice to their clients notifying them that a partner is leaving, when said partner is leaving, and informing them that the client has the right to choose which lawyer will handle his or her case. These letters should address how advanced fees will be handled and should also address how client files will be handled. These letters should include a place for the client to sign and return the letter. *These letters can and most likely should be sent out jointly from the old firm and the departing partner.* (Examine ABA models regarding this point).

Keep clients informed about the status of their cases and how the transition to the new firm will affect them.

Prepare memoranda to appropriate parties at the firm regarding the status of your current case load or transactions in progress.

When active files are being transferred to other attorneys at the old firm, extensive notes are required in detailing the status of matters and upcoming deadlines for filings. Where appropriate, obtain continuances, extensions, or motions to substitute counsel and notify clients and opposing counsel.

Attend to any matters not billed or collected.



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Coordinate transitioning client files.

Check to ensure you are in compliance with your new malpractice insurance carrier's requirements. One question to ask your new carrier, "Do you insure prior acts?" Also examine whether you might need "tail coverage."

Inform courts, state agencies, or federal agencies where your matters are pending of new counsel arrangements and/or the address of the new firm.

Notify opposing counsel of any changes in counsel or counsel's firm and address.

Advertise your new firm affiliation to clients, colleagues, and friends. Your new firm may have ideas on how to market this material, so it's important to coordinate with the new firm. For materials sent to clients, tailor your notices to include information about how your new platform and firm can better serve their needs.

Send out a press release to legal and general press. Again, this will need to be coordinated with the new firm.

Work with your new firm on letterhead and business cards.

Determine how mail will be forwarded from the old firm to the new firm.

Inform local, state, and specialty bars about your change of affiliation.

Preserving Relationships

One of the more complicated facets of leaving a firm involves preserving the relationships between fellow partners. It's important to say goodbye to your colleagues in a manner that preserves the relationship. Friendly referrals can continue between partners even after the partners no longer share a firm name and office space.

Spend time personally thanking the support staff who worked with you at your old firm.



A fresh start could involve some introspection on ways to personally improve your performance. Solicit feedback from partners and associates at the old firm about ways you can improve your performance.

Issues Partners Face When Switching Firms

Law firms across the country are now more than ever focused on strategic planning for growth and expansion in a legal marketplace that places high value on sophisticated talent and timely delivery of legal services. With the increased surge toward growth and expansion both domestically and globally among the top international and national law firms, partners with significant levels of expertise and business are in high demand. Irrespective of the size of their books, their practice areas, or other factors which may play a part in transitioning to another law firm, most partners have a number of factors influencing them to leave their current firms and affecting their ability to transition their business to a new law firm. Partners who are cognizant of and prepare for the factors that might affect their abilities to transition their business will be better positioned to move their books when the right opportunities present themselves. Some of the issues facing partners transitioning to new law firms are discussed in more detail below.

Minimal Book and No Time to Build It. This is a common problem for service partners, who spend the majority of their billable hours servicing other partners' matters. A prime example of this is the partner, often highly regarded, who is practicing directly under the heavy thumb of a practice group leader. He/She is so highly regarded that the practice group leader, as well as other rainmakers in his group, look to him/her to service their books while they continue to market to their prospective clients. Unfortunately, sometimes this service partner wakes up 10 years later with excellent client-servicing skills, but little or no book of business to speak of.

Partners who find themselves in this situation should not be discouraged, however. If the service partner is not satisfied simply servicing someone else's book, then he/she has only one option: to move to a firm that will allow him/her the opportunity to build a book. Assuming a partner is coming from a prestigious firm, has the business contacts to effectively build his book, has a well-defined and creative business plan, and has excellent client-development skills, he/she is an excellent prospect for a firm that is seeking out highly motivated partners interested in starting and/or growing a practice group. This move may require partners to make some adjustments in compensation, benefits, etc., in the short term; but partners who find themselves in this situation



must be willing to exchange the short-term loss for the long-term benefit of gaining a higher level of autonomy and security in their practices.

Mergers and Firm Dissolutions. Mergers are business transactions that can bring about enormous profitability, but can also sometimes create great cultural stresses. In this marketplace of constant change through spin-offs, acquisitions, and dissolutions, partners need to be ready and able to immediately transition their clients. Some partners may find themselves faced with the prospect of having their practices excluded from a merger transaction altogether because of conflicts. Others may be faced with the dissolution of their firms and the resulting need to aggressively pursue firms that make sense for their clients long term.

Although both of these circumstances can seem somewhat disconcerting for partners, particularly for those who have been with their firms for many years, we have found that these partners are often the most successful in transitioning their business to new firms. In particular, partners servicing attractive clients, some of which may be institutional, have much to offer a prospective firm. These partners are often pleasantly surprised by opportunities to start and/or build practices for other firms with strategic plans for growth. Some of these partners have even been afforded the unique opportunity to start new offices for firms. Partners faced with this potential obstacle should be greatly encouraged by this marketplace of opportunities and may find themselves pleasantly surprised by the alternative options available to them.

Billing Rates Are Too Low. This is a common obstacle for partners who are seeking to transition from smaller or mid-sized firms to larger national or international practices and can often compel partners to remain at their firms, seemingly trapped by the inability to move their practices. Some partners are more fortunate and are faced with only a portion of their books involving clients that may have lower billing-rate arrangements. In these cases, partners who are willing in the short term to leave behind work that does not fit in with the prospective targeted firm's overall practice may reap the benefits of such a strategic decision long term.

Partners whose billing rates are too low should not feel there is no way out. Assuming everything else is a good fit, firms are generally receptive to working with partners to come up with creative solutions to gradually move their clients' rates over time to levels more in line with the target firm's billing-rate structure. Client loyalty and confidence is, of course, essential in this type of effort. Generally, we have found that partners who have had long-term relationships with their



clients do not have a problem convincing them to gradually move to higher-rate structures. This is largely because of the excellent representation the client has received over a period of years, but may also be a result of the fact that the partner may have a better platform from which to service his/her clients once he/she has moved to the target firm. Thus, clients have been very receptive overall to making these changes, and we have seen a number of partners transition to larger, more sophisticated practices, and in some cases, more than double their books because of the broader platform they realize in “upgrading” to a larger firm.

Billing Rates Are Too High – Turning Away Business at the Current Firm. The converse of rates’ being too low – rates’ being too high – can also appear to some partners to be an issue when attempting to transition their books of business to other firms. A prime example of this type of situation is the partner practicing at a major firm with a minimal book who has served primarily as a service partner for other rainmakers in his/her current firm. This partner may have had an opportunity to build a small book, but because he/she has primarily been servicing other partners’ business, his/her book is minimal, and he/she believes he/she is, as a result, precluded from making a move. Coupled with the feeling that he/she is unable to move, this partner may also find that he/she is unable to get new business from cross-selling within his/her firm because he/she is competing with many other service partners with whom he/she practices. The partner may also be forced to turn down business he/she would otherwise be able to bring in and service him/herself because the rates for these clients are too low for the rate structure at his/her current firm.

Partners in this situation will soon find that an alternative firm size and billing structure may be essential to building their books and gaining the independence and autonomy in their practices they so desire. We have found that there are firms that provide these types of partners the opportunities they are looking for. For example, there are a number of spin-off firms that are comprised of partners who have left large practices, looking for alternative environments within which to practice. These firms offer great opportunities for partners with smaller books to continue to practice at a high level of sophistication, bring in work at slightly lower billing rates than might otherwise be found at larger firms, and begin accepting the work they for so long had to turn away.

Client Conflicts Prevent Building a Book. This is a serious issue that can occur for partners that lateral to firms with little knowledge about the existing client base and the primary clients or types of projects the firms most often service. A firm that might in all other respects look very attractive



can become a partner's worst nightmare, precluding the partner from bringing in new business and building his/her book. We have seen partners in these types of situations be faced with turning away hundreds of thousands of dollars in new business because their current firms are involved in so many cases that present conflicts. If you are a partner transitioning to a new firm, your recruiter's thorough due diligence regarding the firm's existing client base and its effect on your ability to bring in new business and continue to build your book is absolutely key to making your transition smooth and successful.

Current Firm's Strategic Plan No Longer Supports Your Practice Group. With the focus on strategic planning and expansion, many firms have changed courses and have had to make tough decisions about practice groups they will no longer support over the long term. A partner may find him/herself pursuing another firm whose practice and long-term strategic plan is more fitting for his/her practice. This does not present a huge dilemma for a partner with a sizable book whose practice area could be attractive to other firms in the marketplace. However, it can present a serious dilemma for a partner whose book is marginal and whose practice area may not be one that most firms in the marketplace are expanding. Here, a partner's ability to convince a prospective firm that his/her clients and practice fit in with the firm's long-term plan for growth is essential. The partner must rely on his/her recruiter's ability to inform the partner about the prospective firm's strategic plan for growth and expansion and its current client base and practice group distribution, all essential to the partner's ability to understand how his/her practice could add value to the firm. It is this added value that will enable the partner to more effectively move his/her book.

Personal Historical Data. Though still operating as historical partnerships, many firms are moving toward more of a traditional business model, often overseen by COOs and CFOs who may or may not be attorneys, but who in most cases are numbers-driven and continually monitor firms' viability and profitability. A partner's three-year historical record – including billable hours, billing rates, and client billings – is the minimum information law firms will assess during their due diligence to determine whether a partner may be a valuable addition to their firm. This three-year history is vital to a partner's attractiveness to a prospective firm and presents a model for what the prospective firm can look forward to in terms of the partner's ability to contribute to the firm's bottom line. Partners must continually focus on and monitor their personal data and be cognizant of the effect the strength of their historical data, or lack thereof, could have on their ability to effectively transition to a new firm.



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Retirement Plans, Capital Contributions, Benefits, and Tax Considerations. Many law firms provide fairly sophisticated Defined Benefit Plans for their partners, which require significant contributions over a period of time and offer large long-term payoffs. These plans often motivate partners to remain on board at firms they would have otherwise departed many years prior. Partners should not feel trapped because of benefit plans at their current firms. Many firms are open to working with partners to create compensation plans that take into account a partner's Defined Benefit Plan structure at his/her current firm. Likewise, partners who have the option of joining firms as equity partners are often faced with large capital contributions and potential significant changes to their benefit packages or serious tax consequences in the year in which they move. These are all factors partners must weigh in their overall assessment of whether a particular firm is a good fit, but partners must be flexible and open to discussing creative solutions to these factors.

These are but a few of a vast array of issues partners may encounter when making a lateral move to a new law firm. At BCG, we have the privilege to work with partners nationwide in every conceivable practice group, all of whom have important objectives and face a variety of issues relating to moving their practices to new firms. It is our pleasure to work with these partners in successfully transitioning them to new firms, where they can realize their long-term career objectives.



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The Necessary Relationship between Partners and Recruiters

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.

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 former 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.

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 and can manage your expectations and help make your job search a very pleasant and exciting experience.

Skeptical Partner Considers Working with a Recruiter

Question:

I am a partner at a mid to large size firm. I have done well and have a decent book of portable business. I frequently receive calls from headhunters trying to move me to another firm. Generally I avoid these calls. I am busy, happy with my firm, and do not want to take the risk of moving my practice. I see little difference between my firm and the opportunities being pitched by the headhunters who call. However, given the current economic situation and the difficulty my firm has had recruiting in related practice areas, I am reviewing my situation. I know a lot of people at various firms in my area of expertise. What would the benefit to me be of spending time working with a recruiter? It's my impression that for the most part, you are just out to make a buck with little thought or understanding of what might motivate me to be more open minded.

Answer:

There are different styles to recruiting, just as there are in the practice in law. I don't object when someone refers to me as a "headhunter," but I see a distinction between a headhunter and a



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professional recruiter. At BCG Attorney Search, we fall into the latter category. A professional recruiter usually calls for one of two reasons, either of which might be helpful to your success in the short or long term:

Number One - Ours is a relationship driven business. We focus on developing relationships with partners. We make calls to introduce ourselves and get to know a little about you so that over time we can develop a positive relationship with you. As your practice matures and the market changes or develops, we will have an established rapport with you. By investing in learning about you as an individual and as an attorney, we learn about your practice, personality, and the strengths and weaknesses of your current platform. This information allows us to identify and alert you to opportunities that you might have an interest in as we work with clients in executing their strategic growth plans. Many attorneys take the time to speak to us for a few minutes from time to time, particularly when they like the demeanor of an individual recruiter or are impressed by how much they know about a practice discipline or the competition. I am sure you've noticed there are a range of styles out there and you may find yourself opening up more to one person than another, which is a good indicator of who to seek out or spend a few minutes chatting with. By developing a relationship with a couple of recruiters that you like, you can stay on top of the market, get information about what is going on at other firms, and stay informed. When you take stock at various points in your career of your practice and goals, you will have established a level of trust over time that can come in handy at some point.

Number Two - Ours is a relationship driven business. We also focus on developing relationships with clients. We often have ties to particular clients and work closely with them. Frequently when we sit down with a client at the beginning of a search, we discuss what sorts of traits and skills a client is seeking in building or developing a practice area. For clients with whom we have developed a strong relationship, we often do targeted searches. This means we are entrusted by the client to convey more substantive information about a firm or practice to a handpicked list of pre-identified prospective candidates. If you receive one of these calls, it means that we conducted research for the client and have sat down together to discuss the profiles of select attorneys. The client has already expressed interest in speaking with you and directed us to contact you at their request. If you take no other recruiter calls, should a recruiter indicate they are calling on behalf of a particular client at the firm's bequest, take the call. It's nice to be wanted, and this is a great opportunity to take an inventory of your present situation. It offers you a chance to compare where you are to another platform in depth. You may talk to the firm



pursuing you and decide to move or you may “re-choose” your current firm. At a minimum you will learn some interesting things about another practice or firm and/or make some new contacts in your practice industry that could be useful at another point in your practice or career.

Regarding your comment that we are in it to “make a buck,” yes, this is how we earn our living and obviously there is a financial profit if you make a lateral move. But not all of us are mercenary in our efforts. Those of us who are in recruiting for the long haul take look at our work in a bigger picture, and just like any sort of business development, we approach it with a service oriented mentality because our reputation and credibility are on the line. Those two things are extremely important to success in any field, so it is in our interests to work towards a positive outcome for our candidates and clients and for them to have a favorable experience working with us. Much of our business comes from referrals or additional opportunities clients give us to work on searches, and just like attorneys, we want a lasting relationship with our candidates and clients.

A professional recruiter can be an outstanding resource to any attorney. When the timing is right, we provide a wealth of information and insight into various firms. We act as your advocate and counselor in researching and comparing practices to find the one that has the elements needed for your success and work to thoroughly identify firms whose platforms will support the attainment of your goals. You never know whether an opportunity may be transformational in terms of elevating your practice unless you listen and talk with those recruiters that present themselves with knowledge and professionalism.

See the following articles for more information:

- [What Characteristics Should I Look for in a Legal Recruiter?](#)
- [Interview Yourself First - Questions to Ask Before Starting Your Lateral Search](#)
- [How to Choose a Good Attorney Recruiter](#)
- [Why You Should Be Talking to a Legal Recruiter Right Now](#)
- [Choosing a Legal Recruiter](#)
- [Your Legal Career as a Small Business](#)
- [Should I Use a Legal Recruiter? Top 10 Reasons to Use a Legal Recruiter](#)
- [How to Select the Best Legal Recruiter and Maximize the Effectiveness of Working with One](#)



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- What Makes a World Class Recruiter
- 10 Things That Most Legal Recruiters Will Not Tell You

How Does the Law Firm Recruiting Process Work for Partners?

Making the decision whether to move, and if so to where, is one of the most crucial decisions a partner has to make during their career. I regularly receive questions from my partner candidates regarding the various stages of the law firm recruiting process. This article summarizes the primary stages in this critical process and explains how they work.

This summary is based on a typical recruiting process for a partner candidate assisted either by me or another one of BCG Attorney Search's recruiters who works frequently with partners. There are a number of very good reasons why a partner candidate should engage the services of a highly qualified and experienced recruiter, such as the ones at BCG. In a separate article, I describe twelve of these reasons. For purposes of this article, suffice it to say that it makes a good deal of sense for a partner to utilize the expert advice of recruiters regarding the highly complex recruiting process, just as the partner's clients retain the expert advice of attorneys to assist them with highly complex legal matters. Lastly, it should be noted that only the most major steps are broadly described, and many details are necessarily left out (or covered in other articles). You should confer with your expert recruiter for specific advice and information regarding your situation. For the purposes of this summary, there are 10 primary steps.

The first step is the introduction and evaluation stage. After I have obtained all the necessary information from the partner and answered all of their initial questions, I use the information to prepare a list of recommended firms that fit their needs and interests. I call this document the "Firm List." This process is substantially more difficult for a partner than it is for an associate. With associates, I look in our database for associate positions sought by the law firms that "fit" the associates. With partners, there are not nearly as many positions available. Rather, nearly all partner opportunities are driven by portable business. The major law firms (which includes the AmLaw 200 and other highly regarded firms that are too small to make the AmLaw 200 list) typically seek between \$1M to \$5M+ in portable business. This means that if a partner candidate has sufficient portable business, I can "create" a position opening in any appropriate firm. I look for firms that have the right "platform" to service the partner candidate's portable clients and to best assist them in developing additional business in the future. It is the need for a better



“platform” that forms the primary reason for why partners seek to move to another firm.

The second major step is the partner’s creation or revision of a detailed “business plan” that sets forth all of their current and prospective clients, their revenues over the last 3-5 years, their expected revenue at a new firm, the reasons why they are portable, etc. The purpose of this document is to both determine and establish how much portable business the partner is likely to bring to a new firm. Of course, there are many additional issues regarding what is “portable,” what is a suitable “platform” for particular clients, etc. that are beyond the scope of this article. If a particular partner candidate is not likely to generate significant business at a new firm, then there is no need to do a business plan. However, the opportunities for a partner-level candidate who lacks substantial portable business are few and far between.

The third major part of the process is a consulting session between me and the partner, where the partner selects which firms to apply to from the Firm List. Once this is done, I collect the documents I will need from the candidate to prepare each application (usually this includes a resume, information that I will use to write the cover letters and the business plan).

For the fourth step, I then prepare the application and accompanying materials for each selected firm using the information I have obtained from the candidate, as well as the knowledge that I have accumulated in my 15+ years of practice as a legal recruiter.

The fifth step, also known as “the wait,” is one of the most difficult. When I first send out applications, I inform each partner candidate that while some firms respond quickly, most firms will take months before they respond, if in fact they ever respond at all. Recruiters can try to hurry the process along with follow-up calls and emails to the firms, but I have found in my experience that, absent special circumstances, this is not usually very effective. Nevertheless, it is true that firms are more likely to be responsive to stronger candidates.

If you do receive a positive response from a law firm, you will proceed to the sixth step, or the initial interview. Effective law firm interviewing is a complicated art that has been thoroughly [covered in other articles](#) by me and other recruiters.

The seventh step, should you get that far, are all of the follow-up interviews. Again, these are [covered in more detail elsewhere](#).



Step eight is usually a “due diligence” questionnaire that seeks information about a candidate’s background. It is often used as the basis for a “background check,” and it will typically involve questions about criminal convictions, credit and bankruptcy, past residences and aliases, prior lawsuits, and so forth. Its purpose is to essentially identify “red flags” regarding a candidate’s past and character. This is also the time that most firms will review the partner’s business plan and make their own assessments of the likelihood and amount of portable business. These assessments will, of course, affect the decision of whether to give the partner an offer, and if so, what kind of offer (such as income partner or equity) and how much.

Step nine is the offer stage. One of the many advantages of a good recruiter is that they can effectively negotiate money and other sensitive issues regarding the offer on the partner’s behalf. The details regarding offers are, of course, [better covered elsewhere](#).

Lastly, there is the final decision stage. This is the time that the partner makes the final decision as to whether to accept or reject a particular offer. Another advantage of a good recruiter is that they can provide valuable and objective advice to the partner. Moreover, skilled recruiters can sometimes engineer the issuance of several offers from multiple firms at about the same time, thus creating a “bidding war.” This is an ideal situation for the partner to be in.



The Process of Searching for and Hiring Partners

Pitfalls in Partner Searches

How to Evaluate the Veracity of Information from Partner Candidates

Although it is uncommon, recruiters handling partner-level searches for law firms must be able to identify when a potential partnership candidate is misrepresenting information to the recruiter in an attempt to secure an interview or opportunity with a law firm looking to expand. Partner candidates do not necessarily intentionally give recruiters inflated or inaccurate information, but it does happen; and it may happen because of the lawyer's failure to think through all of the relevant issues involved in being represented to a firm for partnership.

The recruiter handling the initial evaluation of the partner must do everything in his/her power to test that the information that will potentially be conveyed to the firm is both accurate and complete. It is quite embarrassing to decide to represent a partner to a law firm and then go back to that same law firm to revise information that was initially inaccurate or incomplete.

Here are the categories of information a recruiter must have before a) making the determination that a partner candidate may be a good fit for any given firm and b) approaching a law firm to discuss that partner's candidacy. These items will be discussed in the context of how to evaluate whether the information being conveyed is truthful, accurate, and complete.

Portable Business

Portability of Clients

It is true that sometimes it is difficult to evaluate whether a particular client is portable, i.e., will follow a particular lawyer to a new firm. There may also be ethical issues concerning approaching clients to make that determination. However, it is generally not likely that a partner with a solid client relationship will not have an educated opinion about who would and who would not move with him/her. At a minimum, a partner candidate should be able to identify on a client-by-client basis what the prospects are for keeping that work.



More to the point, if a partner truly believes and represents whether certain clients are portable and those uncertainties make it impossible to define the total amount of portable business, then a recruiter should not and cannot represent that partner to a law firm (at least to the extent that the law firm is looking for portable business).

Amount of Portable Business

Partners with excellent relationships and substantial business will make conservative but definite projections concerning [the amount of potential business](#). Most accomplished business developers underestimate their collections and mark their success by exceeding those numbers. Because compensation at the partner level is almost always based in part on actual business generated, a highly successful partner will have a pecuniary gain for his/her results and need not oversell them at the beginning of the process.

How does one evaluate whether the portable business number is exaggerated? There are several ways. First, is that number consistent with the partner's current situation? For example, it is unlikely that a solo practitioner is billing \$2 million in business without any help from other attorneys and/or a substantial billing rate. Therefore, it is important to ask the partner how many other lawyers actually handle the work that constitutes a book of business. Moreover, a partner should and will know what his/her billing rates are from client to client. If he/she is moving to a firm where the rate structure is higher, the partner should also have an idea whether his/her clients would be able to pay a new firm's higher rate.

The other significant tip-off that a partner's book of business is not what it appears is his/her current salary and/or compensation expectations at a new firm. A lawyer may perceive that by representing that he/she has a certain amount of business, he/she can secure a larger base salary. This may be the case, but the expectations must also be in line with the projected business. In addition, if it is substantially more or less than he/she is currently receiving, this may be a significant red flag.

Business Development Track Record

Often, the biggest red flag that a lawyer's book of business is not what it appears to be is that attorney's track record. If he/she cannot easily talk about what his/her business has been over



the past three years, that's going to be an issue. Generally, unless the attorney has had a stable client base, and/or a client base that has consistently increased with time, firms are going to be quite skeptical that you have presented them with a proven commodity.

Some attorneys will hedge on this question, usually by saying that he/she is in a practice area that is not amenable to a constant or predictable amount of work. While it is true that certain practice groups tend to be more consistent than others in terms of average billing per client, attorneys in every practice group have developed consistent books of business that can be quantified and that do remain consistent over time. For example, although it may be difficult to predict how many lawsuits will be filed against a corporation in a given year, an attorney who secures that client can usually predict what that company's overall litigation costs are from a historical standpoint.

Diversity of Practice

An attorney should also be able to talk about the diversification of his/her client base. Is the partner relying on one particular client or many to support his/her book of business? Conventional wisdom is that a diversified client base is more secure because the loss of any one client will not greatly affect the overall business. However, a solid relationship with one large client presents an easier case in terms of conflict clearing and can be quite attractive.

If a lawyer isn't able to break down how much of his business goes to any one particular client, then there is a problem. Either he/she really doesn't have a significant connection to that client, or he/she hasn't thought about it. At a minimum, it is the recruiter's job to make sure those questions can be answered truthfully.

Estimated Future Portable Business

Even in the less predictable practice areas, a lawyer should be able to conservatively estimate what his/her book of business will look like in the next three years. There are two main reasons why a partner would not be able to project what his/her billings will be over time. First, he/she may not have given it much thought. Second, he/she may lack confidence in his/her abilities and be unwilling to make projections. If it's the first, it's important to understand that these issues need to be determined before even approaching a firm.



One last issue to look out for when discussing future projections is an estimate of future business that is greatly out of proportion with the partner's history of business development. Unless a dramatic increase can be explained in a concrete fashion (i.e., the partner was just able to secure a national client's entire book of litigation business), then law firms will be immediately suspicious of numbers that are simply too high.

A corollary issue is this: A candidate who expects a significantly "better deal" at a new firm than at his/her current firm will raise eyebrows. Lawyers are rarely brought in as full equity partners without a year or two in a trial period. Even so, an expectation to immediately go from an associate or of counsel at one firm to a partner at another, especially when it's unsupported by an explanation of why the lawyer couldn't earn the higher title at his/her current firm, should be a signal that there are unreasonable expectations. Obviously, the same may be true for compensation, although it is frequently the case that a lawyer is able to increase his/her compensation when moving to a firm with a different business model more suited to reward that partner's business development efforts.

Why a New Firm?

Sometimes, a partner with a book of business is interested in changing firms because there is something about his/her current firm that keeps him/her from developing his/her book of business to the fullest extent possible. This is not unusual. However, it's very important to be able to answer the following question: What can a new firm do (that your current firm does not) that will help develop the book of business? If there is not a concrete answer to this question, then there will be a good deal of suspicion regarding whether the book will increase at all upon transitioning to a new firm.

Business Plan

All of these issues must be discussed, and a recruiter should be able to answer each of these questions on his/her candidate's behalf before the first phone call or meeting with a potential new firm. The failure to get this information is either an oversight on the recruiter's part or the partner's. One way to summarize this information is to create a business plan that can be delivered to potential firms (at the appropriate time in the negotiation), and importantly, can be



supported by underlying documentation. A smart recruiter will ask, at one of the first meetings, what documentation will be available to law firms at the later stages of the process so that the law firm can perform its due diligence. Although a partner's concerns about confidentiality are well founded, too much reluctance to provide this type of information at any time smacks more of an inability to provide the backup than a concern about confidentiality. At a certain point, a law firm must understand what business comes from which clients to make a determination about whether there is a good fit. A partner who tells you that you need to simply take it on faith is a risky candidate to assume.

In addition, business plans can be complicated and are a lot of work. Some partners may simply be unwilling to put the time into doing such a plan. However, especially given the importance of developing business and growing a book of portable clients, it is somewhat suspicious that a savvy lawyer would not want to spend the time defining all the issues surrounding their client base. Moreover, much of the information that would be included in a business plan is readily available to a partner with an existing book of business, and protestations that the information would be too difficult to find are unreliable and suspect.

Conclusion

This article is not meant to be read as suggesting that lawyers are by nature deceitful while looking for recruiters. However, past experience shows that in this process, either a lack of information or an exaggeration of abilities is something that must be addressed immediately in a recruiter and candidate's relationship. If these issues are discussed initially and completely, the likelihood of success for both the candidate and recruiter increases exponentially.

Relationships and Partner Placements

Many of the most successful recruiters do not spend their time cold calling or submitting candidates to law firms. Often the most successful recruiters are those that are able to pick up the phone and call associates or partners with whom they have developed relationships, whether it be for purposes of recruiting them directly, picking their brains about other potential candidates, or gaining insightful information about the market and firms in general. These recruiters are the true stars of the industry. They have learned the art of the most effective way to recruit – through building professional relationships, and building them at all levels. It is this relationship-building



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that allows them to truly succeed. The fact that long-term relationships tend to establish a higher level of trust and confidence argues that these are the best relationships to foster.

At BCG, we have witnessed over and over again the value of long-term relationships and the effects our relationships have on our ability to work with and place individual partners and groups of partners nationwide. Some of our best recruiting results have, in fact, come about as a result of relationships fostered by [our legal recruiters](#) over many years of working in the legal industry. Similarly, some of our best results have come about because of new relationships that have quickly blossomed and flourished. These relationships vary and include associations with managing and hiring partners, recruiting professionals, associates, partners, law firms' clients, placed candidates, and referrals.

Because partners are generally dealing with particularly sensitive and potentially explosive matters when they seek to transition to another law firm, making a move can be an ominous undertaking if left to their own efforts. Partners rely on BCG consultants to provide a number of essential services during the placement process, not the least of which is the strong relationships they have with legal professionals that enable them to effectively and efficiently transition partners. Likewise, firms rely on BCG recruiters to provide them rainmakers, service partners, group acquisitions, and even merger partners. The confidence that partners and firms place in BCG comes about as a result of years of established relationships with key professionals across the nation.

When [choosing a recruiter](#), partners and law firms need to assess what, if any, relationships the recruiter has established in the marketplace. It has been our practice at BCG to monitor our professional relationships and take stock of how well we are serving the growing list of legal professionals (both law firms and candidates) with whom we come in contact on a daily basis. Every one of our recruiters has his/her own list of personal contacts with whom he/she works that enables him/her to effectively and efficiently bring about the lateral transition of partners in every legal market BCG serves. How long is your recruiter's list of contacts that he/she could call immediately and engage in conversation? One hundred? Two hundred? A good recruiter to whom you would entrust a partner search or engage to represent you as a partner should have a list of contacts that meets or exceeds that number. A recruiter's ability to pick up the phone and make an instant connection, particularly with partners with whom a recruiter is working or managing partners for whom a recruiter is conducting an exclusive search, will depend greatly on whether



the recruiter has nurtured his/her relationships in the legal marketplace.

Essential to the success of every BCG recruiter in making partner placements is already having the relationships necessary to bring about what we ultimately are striving for: the right fit. The key players in the partner placement process vary from transaction to transaction, but most often include the managing partner or the practice chair, and may include the recruiting professionals and other staff at a law firm. BCG recruiters understand the importance of building and maintaining relationships with each of these firm employees.

Picture a recruiter stranded on a deserted island with a partner. All he/she has is a phone. The recruiter can call anywhere in the world. The only way off of the island is to place the partner. The likelihood of that recruiter making it off the island will be fairly dependent on his/her access to and ability to obtain and exchange information. If the recruiter has established relationships with candidates and professionals at all levels, one would assume he/she will likely place the partner within weeks of being stranded. If you feel like you've been stranded on a deserted island with your recruiter for far too long, in all likelihood, your recruiter has not done much lately to cultivate and take care of his/her professional relationships.

For a recruiter's [relationships with candidates and law firms](#) to succeed and flourish, there must be an understanding that discretion, confidentiality, honesty, and approaching the search process ethically are givens. Managing partners and hiring partners want to know they are working with a professional that will conduct him/herself with the highest level of discretion and honesty, not only when dealing with the firm, but when representing the firm in the marketplace. Recruiters are consistently placed in situations that require them to make difficult decisions that may cost them a relationship or even a placement. Those that consistently choose the high road will be rewarded with the admiration of the professionals with whom they work.

At BCG, we have had the privilege to work with some of the most accomplished, highest-performing partners in the country. The standards set by these partners in firms across the country are the standards they expect in representation. Partners want to work with individuals who show respect for them and their practices and give them the type of service that their own clients expect. A recruiter's "work product" – whether it is in a recruiter's representation on paper, supply of knowledge about the market, or representation on the phone on behalf of a partner – must reflect the high standard demanded of attorneys in the practice of law. At BCG, we are



continually reminded that our work product directly affects our relationship with the law firms with which we work and the ability of the partners with whom we work to ultimately get into those firms. It is this standard of representation that induces managing partners, hiring partners, and recruiting professionals to take our calls, give us referrals, and speak with us about their most sensitive needs.

Through a variety of avenues, BCG cultivates and nourishes relationships with hiring partners, law firm management, and key recruiting professionals.

BCG's ongoing representation of high-quality candidates to law firms assures ongoing communication between our recruiters and law firm management. BCG listens to what law firms want and then delivers just that. Law firms, in turn, give BCG the privilege of ongoing business. Law firms consistently compliment BCG for its high standard of representation and the manner in which it represents its candidates.

BCG's goal is to improve the lateral-hiring process for both candidates and law firms and to recognize that providing information is essential to nourishing our relationships with law firms and partners across the country. It is for this reason that BCG seeks through its informative website, articles, advertising, and books to continually provide pertinent information to law firms and candidates. Through speeches at law schools, BCG ensures that young associates understand how to get jobs. BCG's research staff regularly researches firms and jobs so that up-to-date and accurate information regarding opportunities and marketplace conditions is funneled to BCG's candidate base on a regular basis.

BCG recognizes the value of maintaining contact with active and placed candidates. BCG's active candidate base is a pool of information. Savvy associates pick up the pulse of partners with whom they are working. Associates are excellent sources of information about partners who may be looking to depart a firm and are often privy to information regarding a firm's long-term plan, i.e., opening a branch office, expanding into another city, acquiring another firm, or merging with a national powerhouse. Likewise, BCG has placed partners in virtually every state across the country. These partners are excellent sources of referrals and information.

The breadth of BCG's contacts spans our many offices across the nation and allows us to create opportunity locally and nationally. BCG's reputation extends nationwide, and it is this reputation



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that has provided us the good fortune to work with prominent hiring partners across the country seeking to grow existing offices through mergers and acquisitions. Partners who engage BCG's services can be confident that BCG will provide through its nationwide contacts and relationships the most effective and efficient representation in the legal marketplace.

Researching Partner Placements

Research is obviously a key ingredient to placing any attorney into a suitable law firm, but this is particularly the case when attempting to place partners. Because partners tend to reflect upon the law firm more so than any single associate could, a partner who does not fit with his/her law firm is going to stick out like a sore thumb. Associates obviously should not be cast into a firm that does not fit them, but a sly enough associate will most likely be able to make him/herself fit in if he/she wants it enough. Partners, on the other hand, are unlikely to want to change their ways and are even more unlikely to be accepted by other partners, who all have at least some things in common to have worked their way up in the same firm. This is why it is important to cover all of your bases when researching to match an attorney at the partner level with an appropriate firm. You really need to do both parties justice, or it just will not work.

What a Firm is Looking For: A Book of Business and a Firm Believer

When a firm takes on an extra associate, it is adding a worker bee. When a firm takes on a partner, it is adding a queen bee. Because adding a queen bee to a hive that already houses a queen bee is generally not a good idea, the main reason a law firm takes on a new partner is to make an entirely new place for him/her. In other words, a law firm adding a partner is seeking either to expand the hive or to replace the queen bee that flew away.

Law firms that are seeking expansion tend to want established partners with business to temper the risks involved. Partners come in all different shapes and sizes, especially when it comes to the business that they handle. Of paramount importance in trying to place a partner in a new firm is finding out if the portable business that he/she is planning on taking to a new firm fits the mold that firm wants. Because the majority of junior associates have little to no business that they are directly responsible for, this is not an issue with them, but it almost **always comes up when trying to place a partner**.



When it comes to the book of business that firms are looking for, firms do not restrict themselves to million-dollar players. Obviously, the more business that a partner is going to be bringing to a firm, the more sought after he/she will be. It is not difficult to explain to a firm that you are going to be bringing in someone who can increase your revenue by five million dollars. In some cases, that is the only way to get him/her in the door. In order for the firm to pay a partner a hefty salary, that partner had better be writing his/her own checks. Other firms, however, are so swamped with the work that they are already getting that they cannot handle enough and would take someone with a minimal book of business, or perhaps none at all, to take some of the load off the current partners. Researching books of business on behalf of firms is very time-consuming, as it is not something a firm will usually publicize. While senior partners at top firms are likely to have a long roster of clients, limiting yourself to these candidates eliminates young rainmakers that may make more of a future in a new firm. Finding out who can have an instant effect on a firm is some of the most important research done in the [recruiting process](#) and requires recruiters to take notice when and how big deals happen for a firm because an attorney is always behind it.

Knowing which firms are willing to take partners with smaller books of business is not always easy. Firms will always try to put a shiny coat of paint on anything to try to make it look good. So unless the walls are caving in, it can be difficult to tell what is going on inside a firm. Intense market research is required. Who the firm's clients are, the kind of workload that is piling up at the firm, the recent hires, and the recent cutbacks are all facts that can be dug up with a little ingenuity and will go a long way to finding out if a firm would be willing to take on a partner with a less than impressive book of business. Going to a firm with financial troubles and presenting anything but a rainmaker will make a recruiter look ridiculous, so it is important to be aware of its current financial outlook.

A constant issue when moving a book of business is whether an attorney's clients will be willing to travel to a new firm. Will the new firm's name ring as well in the ears of the clients? Many of the top companies would not like their business to be brought to a less-prestigious firm, especially one that notoriously does not put out as good a work product as the previous firm. Perhaps more important to the client will be the rates at which a potential firm would like to bill its new partner out. Paying a much higher bill for the same attorney just because he/she has new letterhead may not sit very well with a client. Because it is considered unseemly to go right out and ask a client whether or not he/she will be following the partner to a new firm, a good recruiter will research its likelihood by weighing the changes that a new firm will impose on the partner's clients.



Beyond business, a firm is looking for someone who will mesh with its way of doing things. The existing partners are going to be the decision makers with respect to any partner who is trying to join their club, so having researched the ins and outs of the kinds of partners at a firm will give you a pretty good idea of the type of partner they would hire. Of course, you can never really know someone unless you have talked to him/her, but getting a good sense of the academic background and the work history of a partner can tell a lot about the type of partner they would accept. For example, a firm that counts only top-10 law school graduates among its ranks is most likely going to reject a partner that went to a second-tier law school.

Similarly, a firm that rates certain values as more important than others will look for the same in its partners. A uniform goal among the higher-ups in a firm, while not always present, is something that every law firm should strive to achieve. A good recruiter, therefore, should have properly researched the firm's partners to know whether or not the partner he/she is trying to place fits the mold. As previously mentioned, the chances are small that a partner who has earned the respect of one firm is going to want to have to prove that he/she is going to fit in with this new firm. A recruiter's job is to make sure that this will happen.

What a Partner is Looking For: Change

When a partner with a work history that has proven steady enough to achieve the highest possible goal in a single firm is willing to move, he/she is generally looking for one thing: a better environment. A partner may be willing to search for the brass ring in a pile of mud, but when he/she finds it, first instincts may tell him/her to run away to greener pastures to enjoy it. This has proven the case time and again, as attorneys suddenly realize that after years of living under the same rule, they would really prefer a change of pace.

What exactly each partner is looking to change varies, of course. One partner who has worked a particularly brutal work schedule for a dozen years may be looking for some more free time, while another who works at a firm with a dried up practice may be seeking more hours. Administration changes, client moves, the inability to generate business under his/her current firm's banner – these are all issues that have been voiced to us as reasons for moving. Willingness to stick around until you have made partner no longer means a willingness to stick around permanently, as options for top partners are more open than ever before.



Because a partner hopes to solve these problems by moving to a new firm, he/she has to be able to expect not to see them again when he/she shows up for work there. Because there is a plethora of literature put out by publications like *American Lawyer* and companies like WestLaw Group, which details insider knowledge of how a firm functions, any recruiter who is ignorant of this type of information is not putting forth the proper amount of effort for his/her candidates. Every firm is different in at least some ways, so finding a firm that lacks the qualities that drove a partner away from his/her old firm is just a matter of researching the vast amounts of sources currently available and deciphering what's true and what's bitter employee talk.

Finding a firm with a different feel to it usually means finding a firm that is larger or smaller. A firm that operates on the same level (in terms of size and prestige) as another firm within the same practice areas generally runs the same way, with a few exceptions. Those exceptions, however, are where the best recruiters are looking to place their clients. It would be easy to place a quality partner candidate at a less prestigious firm that incorporates the kinds of changes he/she wants, but few partners are going to want to take a step down to achieve these objectives. Finding a firm that is just as prestigious and yet different from the firm the partner is leaving is tough, but it is necessary in order to place a partner candidate in an environment where he/she can thrive and produce the way that a law firm expects its partners to. Knowing how a firm operates on the inside is part of the equation, but knowing how the law firm is perceived on the outside is important too; otherwise, you may be suggesting a partner go to a firm that he/she should never consider.

The Difference between Placing Partners and Associates

Placing a partner and placing an associate both boil down to the same idea: bringing together an attorney and a law firm that will mutually benefit from each other. However, the methods of finding a partner or finding a law firm for a partner differ from associate recruiting, as does the research involved. The research must be much more detailed and involved and extend into the actual practice of the partner. While it is obviously important to know what type of work an associate does, a recruiter has to have a comprehensive understanding of the clients that the partner can bring. Additionally, partners are much less willing to adapt to the change of a new law firm environment, and it is much more of an issue to find the exact type of firm that will fit their personalities and work habits best, without unnecessarily lowering their standards. After all, the most important aspect of partner recruiting is finding a situation where a partner can thrive. Without doing that, a recruiter really has not done anything.



Portable Business

How Should I Estimate My Portable Business?

Question: I am a partner who is looking to move to another firm. Can you provide some basic guidance as to how I should estimate my portable business?

Answer: As an initial matter, it should be emphasized that for attorney candidates that are beyond the associate stage (approximately 7-8 years out of law school), portable business is absolutely critical to their chances in the law firm market. Law firms will typically require between \$300K to \$3M+ in portable business from partner-level candidates, depending on the size and financials of the firm. Of course, calculating portable business is not an exact science, but rather an educated estimate. Nevertheless, it is obviously in the partner candidate's interest to provide as credible and well-founded of an estimate as possible. The following are some well-established basic guidelines for partners seeking to accurately estimate their portable business.

First, give yourself credit for what you have accomplished. Based on the negative stereotypes that lawyers share, one might expect that partner candidates are more prone to exaggerate their portable business. Actually, in my more than eight years of experience working with partners, I have found that the opposite is true. The great majority err on being too conservative, primarily because they do not want to seem to be overstating their business to prospective firms. While there are good reasons to be conservative, you don't want to fail to properly recognize the full extent of your practice or to otherwise unfairly damage your opportunities. It also does not look good to change your numbers significantly during the process, especially if the change drops you below the minimum sought by the firm.

Second, focus on the client relationships. Generally speaking, a client is more likely to go with the partner that was instrumental in establishing and maintaining the relationship than to stay with the current law firm. If the partner controls the key relationship(s), it is reasonable to believe that that client is likely portable. This is especially true if there are no other partners at the original firm that have major relationships, or if there are no other partners in the same specialty that can do the work.

Third, compare the original and the prospective firms. All else being equal, clients will prefer



the firm that can do a good job on its legal work at a lower cost. So if the prospective firm has better rates, and is otherwise competent to do the client's work, that is another factor in favor of portability. Other factors could include having offices in cities that are key to the client, or having strength in key areas.

Fourth, do not limit yourself to the usual type of portable business, which means active work for a client that is currently "on your desk" and can be taken with you to another firm. Portable business can also include business that is not active from a company that is not a current client of the original firm, but which would likely become active for the partner if the partner moved to the prospective firm. The company's unwillingness to work with the original firm could be because of conflicts, rates or lack of strength in a particular area – all things that could be cured if the partner joined a different firm.

In sum, portable business estimates are important. Take the time to do them correctly.

How Should I Address "Potential Portables" in an Interview?

Question: I am a senior associate with some portable business. I am looking for a job in today's market with a straight base compensation, but I find that everyone just wants to talk about my potential portables (which are tentative at best) once they hear that I have some business. Is it impossible to find a normal service role today instead of a rainmaking role at my level? Should I stop mentioning my portables to potential employers, although I think that they do add something to my candidacy? I don't want an eat-what-you-kill compensation structure, but, inevitably, the conversation goes in that direction as soon as "potential portables" are mentioned. Help!

Answer: The above question is an exceptionally good question on a number of levels. First, let's repeat the core questions. Number one: Is it possible – as a senior associate, counsel or partner – to find a service position right now (in other words, a position that does not REQUIRE you to bring in business or hit certain rainmaking numbers)? Number two: Should you hide your "potential portable business" or client relationships because that might take an interview down a road you do not want to go (namely, cause a firm to put you on the eat-what-you-kill compensation track, instead of the regular, standard, base compensation track)? Number three: If you do hide your portable potential, will you even get an interview?



The answers to the above questions follow: The foremost thing to remember right now is that firms in today's economic climate are trying to minimize risk when it comes to new hires. One of the easiest ways to do this is to hire people who are bringing in their own business and who can keep themselves busy in this down market. As such, if someone even whispers the words "potential portables," ears perk up. This is natural, and I don't think one should hide the fact that they have potential rainmaking abilities because I do think that an employer will give you more face time in the interview if they feel you have this potential. Having said this, whether you mention portables or not depends on the job you are interviewing for *and* the light in which you, yourself, wish to be cast. If you don't want to have to worry about increasing your portables or making concrete your potential portables, don't interview for positions which are looking for these types of candidates and/or don't bring up your potential portables in conversation.

If you don't care either way, look at the job description to help you decide how to handle this conversation. If the job description does not mention portables and is a service-oriented position, you should strive to sell your candidacy on your talents and experience and only bring up potential portables at the very end of the meeting as the cherry on top of the sundae (if you wish). If, on the other hand, the job description says something like "portables preferred but not necessary," then take that for what it is worth. They really would prefer someone with portable potential, and a candidate with some portables will rise above one without. So, go into the interview and talk about your portable potential.

Be aware, however, that when firms think of potential portables, they see numbers that have a real possibility but are not yet stabilized or certain. If that potential business is relevant to them – more relevant than simply having someone of your talents in place for the sake of your experience – they may be more inclined to offer a creative compensation structure to you in order to encourage the building up of those portables (and move away from offering you an easier, flat-based compensation).

For those candidates with portable potential, a direct eat-what-you-kill scenario is usually the scenario which best minimizes risk for the firm. They may also offer a hybrid model and call it a "junior partner incentive" compensation structure where a small base compensation is provided on top of a cut in the new business that you bring in to the firm. There are many variations on this theme, but they all do the same thing. They are offered to incentivize the candidate, minimize the risk for the firm, and act as a win/win situation for both sides – allowing



the candidate a firm platform where he/she can build up his/her practice until it gets to solid numbers and allowing the firm to wait it out with minimal financial risk in case the numbers don't solidify quickly enough.

Is this the ideal situation for someone who wants a standard, consistent, flat paycheck? No. Is every firm going to bring up this eat-what-you-kill or hybrid scenario if someone has "potential portables"? No. However, it is a very popular approach right now – and likely will be until the economy evens out – so you need to be aware of it.

Several candidates of mine have complained about this and have asked whether mentioning their desire to have a straight base compensation is even an option anymore if you are a senior associate with no portables or minimal potential portables. The answer to that question is: It depends on the firm, what they can afford to pay, and the type of person they ultimately are looking to hire – service candidate v. rainmaking candidate. You can always ask. They can always tell you "no." However, you won't know unless you ask.

Note: The above commentary is limited to those candidates with potential portables (i.e., not concrete or quantifiable numbers at the current juncture. For those with concrete, portable books of business above 500K through the multi-million dollar range, the above is not applicable, as that is a very different scenario.

See the following articles for more information:

- [21 Major Interview Mistakes to Avoid at All Costs](#)
- [The Best Way to Prepare for a Job Search and Interviews](#)
- [How to Talk About Other Interviews in Your Interviews](#)
- [How to Answer the Tell Me About Yourself Interview Question](#)
- [How to Answer the Do You Have Any Questions for Me Interview Question](#)

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.

Moving Your Portable Business

Moving your practice to another firm is a serious task that requires your careful attention to detail, your ability to identify and navigate around potential minefields, your ability to resolve issues expeditiously, your interpersonal skills to temper hurt feelings and egos, your access to the resources of your new firm, and the assistance you receive from key individuals within your current firm as well as others outside of your firm, such as your recruiter. Since portable business is a key factor driving your marketability once you are more than five years out of law school, you need to ensure that if you move, you move the business you have generated with you.

You should start preparing your exit from the instant you decide to look for greener pastures. It is essential for you to anticipate potential pitfalls so that you can devise contingency plans well in advance to avoid embarrassment and confusion. Also, it is most important that you focus on your clients, who are the most important element in [making a move successful](#). Everything you do should directly or indirectly relate to your clients. Obviously, you have both an ethical and legal duty to continue to provide the necessary service to your clients during your move. The second most important element is to act expeditiously. Remember that time is your enemy; the longer it takes you to resolve issues to complete your move, the more likely additional problems arise. Below is a checklist to consider in contemplating your move:

1. Before you talk to any firms, the first thing you must do is determine whether or not your clients would move with you. Because of your long-term relationship you may believe a certain client would move with you and that you may feel it is unnecessary to confidentially inform your client of your intentions. This is fine, but be prepared in case the client does not feel the same way you do. If you have any doubt, you should have confidential discussions with each of your clients and you should get a firm verbal commitment that they would follow you to your future firm.
2. Another reason you would want to inform your clients beforehand is [to avoid a situation](#) where a client may have personal or legal conflict that cannot be waived or resolved



with a potential firm's lawyers or clients. You should prepare a list of firms you must avoid based on your discussions with your clients.

3. One way to head off potential problems with continuing to provide services to your clients while preparing your transition to your new firm is to determine ahead of time whether a service partner or other key personnel, such as associates, paralegals or secretaries, are interested in moving with you. Be careful not to disclose your intentions indiscriminately throughout your current firm. You should first target those individuals without whom you cannot adequately service your clients. Then obtain from each individual a verbal commitment that they would keep your intentions confidential and about whether they will move with you to a new firm.
4. After you have met with your potential new firm, and there is a mutual attraction toward one another, the next step should be to have a conflicts check done. Because you already know which firms to avoid, you should not encounter too many problems. Any red flags should be resolved at this stage.
5. Once you receive a written offer from the new firm and you are ready to sign it, you should give a written resignation to your current firm. You should inform all the key people in your firm, including the managing partner, the executive committee members, and the head of your particular practice group, of your decision. In your conversations with these people, try to avoid any negative criticism of the firm. It is now too late to be critical of the firm since you have made up your mind to leave, and any negative criticism will be viewed as a final departing insult. Remember that this firm still has to cooperate for you to have a smooth transition to your new firm.
6. You should request that your new firm [have business cards](#) prepared as soon as possible.
7. At this stage, you should already know exactly which clients would move with you. You should have your new firm prepare notices informing courts, adversaries and opposing counsel that the new firm is replacing your old one. For litigation matters, Substitution of Attorneys should be prepared, executed and filed with the court. For transactional matters, letters to all parties involved in the transactions should be adequate. Because it is important for you to prevent major disruptions in servicing your clients, these notices should be done swiftly to avoid missing important court imposed deadlines in a litigation case, or neglecting contractual obligations in transactional matters. Given that you have already held discussions with your clients informing them of your intentions



and that they have agreed to move with you to your new firm, there should not be any surprises during this step.

8. For all pending matters, inform all of your clients by letter of the name, address, telephone number and other pertinent contact information of your new firm. Include your new business card.
9. Make the necessary arrangements, and document it through a confirming letter with your old firm so that you will receive all incoming correspondences and letters the same day or hour they arrive.
10. Inform the postal service and other mail carriers regarding your new address.
11. Your new firm should assist you in making the necessary arrangement for the physical transfer of your clients' files.
12. Likewise, your new firm should assist you in transporting your personal items, files and furniture.
13. Your new firm should prepare and send out a press release announcing that you are joining the firm.
14. Your new firm should consider publishing a notice in various legal journals announcing your arrival at the firm.
15. Your new firm should also send out announcements to your and the firm's clients, potential clients, professional acquaintances, associations with whom you have a membership, and anyone else in your Rolodex.
16. In the event the press interviews you, you should never say bad things about the firm you are leaving. Stay positive! Also, get assurances from your new firm that no disparaging comments about your old firm will be made to the press as it relates to your departure.

Obviously, this is not an exhaustive list and you may need to add to it depending on your particular circumstances. In our experience assisting partners and practice groups in making a successful and smooth transition to a new firm, preparing ahead of time is vital. In making your preparation, your focus should be on your clients and proceeding expeditiously. Assume that you will encounter surprises and difficulties, but preparing in advance will make the process less daunting.

