

Business & Careers

In a down market, find that rising star



Warren Smith
The Headhunter

Much like the real estate market, some of the greatest opportunities for lateral talent acquisition are present in down markets. Smart managing partners recognize there can be great opportunities to grab emerging star talent, often pulling them away from underperforming, more established brands, by painting a clear vision for their firm and how the partner can fit into their overall growth strategy.

Assuming your firm has a persuasive pitch, what then are the key indicators to look for when assessing which lateral talent is worth pursuing in a down market? Here is what some of the top managing partners look for when making these decisions:

Successful diversification

Good lawyers are able to recognize a shift in their market and client activity, and adapt their practice offerings to match market demand. Being able to creatively expand one's practice scope to related industries, overlapping client networks, or expand one's scope of skills offered to market can serve as good indicators of a lawyer who is adept at maintaining practice momentum in spite of the market. These lawyers may have year-over-year billings that will look similar (with possibly even a slight downturn), but if you are able to take



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a closer look at the source of their billings both by client and by matter, this may offer you some additional insight into the lawyer's resilience in a changing marketplace.

As a recruiter, my experience is this is an excellent indicator of future success, and firms overly focused on bottom-line results may miss out. This can be an opportunity for astute managing partners looking to add smart, nimble talent to their partnership.

Maintaining a long-term approach

It can be tempting to dismiss a partner whose personal productivity slips in a down market, as it suggests their efforts to maximize personal productivity have not been a priority. One issue to consider here is the reason for their dip in productivity,

particularly as it relates to their approach to client service and team dynamic.

I have worked with exceptional partners who have opted to sacrifice personal productivity in favour of keeping their team productive, while also ensuring they are offering best value to their clients in terms of who is doing their work.

It can be tempting for partners to repatriate lesser work to their own desk to help pad their numbers, but smart partners recognize this can be a dangerous strategy in terms of their future growth potential, and also in terms of risking alienating clients who may view such billing practices as not in their best interests or needs. Looking at the totality of the partner's practice, while understanding why their billings have shifted in a down market, can offer clearer insight into their approach to client service and their willingness to maintain a long-term focus on their practice development.

Breakout year

A breakout year is typically viewed as the year in which a partner's practice truly crystallizes—this is the year they have "arrived." This is often a source of much disagree-

ment between a partner and their firms—the firms tend to dismiss the breakout year as an outlier, as opposed to a trend. This is perhaps the single greatest opportunity to move a lawyer in their career—the greater the disagreement between the lawyer and the firm, the greater the likelihood they will be open to considering a move.

So how do you assess whether a potential lateral partner is having their breakout year? One key aspect to explore is the lawyer's overall character: how are they regarded by their peers? What are your clients saying about this partner (have they heard of this lawyer? What comments have they made about this person? Have you lost clients to them in the past year?)

Assessing the person, as much as the practice, is critical in trying to determine whether you are looking at a rising star or a one-hit wonder. Another strategy that can be effective is when you are negotiating a potential compensation model for the partner—partners who are confident in their practice and future success tend to be much more focused on the end result (what will their total compensation be) vs. the guaranteed component (base salary).

If you find a partner negotiating more heavily towards certainty, rather than maximum potential income, this can be a strong indicator the partner does not have the actual confidence in their practice their initial claims may profess.

Overall, down markets can be challenging waters to navigate for managing partners. That said, it is also a time when the best law firm leaders can make significant strides in the market, acquiring talent that might otherwise be unavailable (or available, but for an unreasonable price) in hot markets.

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Hold: Flexibility, appreciation desired

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"Sometimes they have good ideas that add value that I may not have thought of."

Feldstein says it's essential that principals of a firm have a genuine connection with their associates and that can only happen by talking to them.

"People need to feel part of a team, and to be happy somewhere and be part of a team they have to be heard, even if you don't agree with what they say."

It's also important to give associates work they enjoy.

"Some people want to go to certain areas. They don't want to do this or they don't want to do that and when we determine that we try to send them into certain areas that they are interested in," says criminal defence lawyer Hicks. "We try to make sure that they get good cases. One way to keep good people is to have interesting work and so we try to gauge where they are and give them cases accordingly."

Flexible work hours are also important, he says, as many associates have young children.

"We say to them, 'Listen, we don't care if you work in the office or you work at home. We don't care if you work at noon or three o'clock in the morning. As long as

you're doing the work go ahead. Whatever suits your lifestyle."

Partners conduct annual reviews with associates which foster two-way communication and ensure everybody is on the same page.

"It opens up a dialogue in a formal sense," says Hicks. "There's a dialogue that goes on all the time but this is a formal dialogue. We look at what they've achieved over the past year in terms of billings, client developments, their experience and it helps us to have that dialogue."

To maximize associate retention, the firm also screens potential hires through a summer student and articling program.

"This gives us a chance to take a look at people and they get to know us and we get to know them. We can't hire everybody but it gives us a chance to cull young lawyers for talent and collegiality and specialization."

It's always a blow when an associate leaves because the firm loses talent and expertise, says Hicks.

"You're losing someone who has been with you for two or three or four years and has developed some expertise and you hate to lose that because experience is a wonderful thing. You're losing someone who can do more sophisticated work and be more competent."



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