

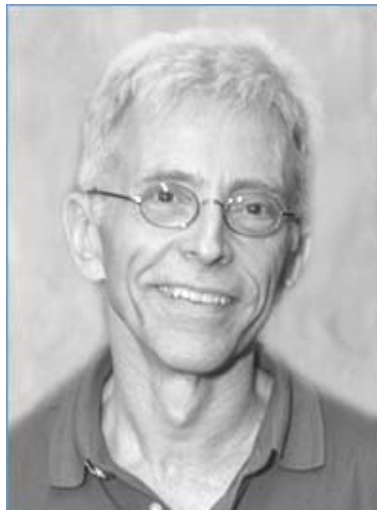
A Coming-of-Age Story: The Individual Lawyer

Individual Attorneys May Attract Clients More than Your Firm's Reputation

More than ever, clients are hiring individuals rather than firms. This clearly signals a change in the future relationship between the individual lawyer and the firm. Presently the firm confers, for the most part, status, opportunity and work on the individual lawyer. The future will see the individual lawyer conferring status, opportunity and revenue on the firm.



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*Talent acquisition
and retention
may become the
most important
task of the
managing
partner.*

This holds specific challenges for firm managers. These professionals are responsible for strategic planning and must be aware of how this reality may alter firm dynamics.

The Issue of Recruiting

Clients have a far broader array of choices than ever before, and they are exercising these choices more readily than ever before. This reality will only serve to increase the level of competition among firms for creative and innovative lawyers.

Two critical qualities can be found in lawyers who shine as individuals -- apart from their relationship with your firm.

- They demonstrate inventiveness -- the ability to take a current service provided and determine was to make it better, faster and cheaper.
- They are empathetic and insightful -- they see what service clients want next, preferably before clients know what is it they will want in the future.

The competition for individuals who show one or both of these particular qualities will be as fierce as the competition for clients.

Increased lawyer mobility will drive firm managers to re-focus on the fact that the most effective strategy may be to laterally hire individual or small groups of lawyers. The continued deterrent to full mergers will be the fallout associated with the culture assimilation and acquisition of nonproducing lawyers.

Leaders will have to take a more significant role in the recruiting and retention of the best possible talent. In fact, talent acquisition and retention may become the most important task of the managing partner. Many successful leaders will take on the appearance of constantly being on the "hustle" (requiring many to overcome the pejorative perception of this style or approach) to put and keep together the best people with the best available resources.

The Issue of Competing "Brands"

What happens when the power of the brand name shifts from the firm to the individual? How will firms accommodate the growing demand from lawyers to leverage their personal "brand" name, rather than relying solely on the firm's brand name?

The balance of loyalty will change. The firm probably cannot be as loyal -- for as long -- as it is presently. Self-loyalty by lawyers will become more dominant. This may result in firms focusing strategy on building lawyers' individual brands, vs. firm wide brands. It is likely firms will go through some very tumultuous times before striking a proper balance between the firm's brand and that of the individual lawyer.

Of course, an obvious question arises: How do you leverage a series of individual brands across a firm? Are you going to have a "stable" of brands, with brand managers, like Proctor & Gamble or Anheuser-Busch?

The higher the talent levels of the individual lawyers in the firm, the higher the corresponding needs will be for them to have opportunities to self-promote. This increased self promotion will only serve to increase the pace at which lawyers work, resulting in increased stress in their personal lives (and professional lives), if for no other reason than the time required to meet the exhausting task of continuously selling themselves.

The Solution - Balance

How do you, as a firm manager, achieve balance?

Focusing too much on individual "brand" leaders may lessen your ability to attract and retain those professionals who are passionate about the practice of law and less driven by the money.

This may put your firm in a weaker position when the focus shifts back, and it will shift at some point in the future.

It is vitally important to reaffirm to those lawyers in your firm who are perhaps more balanced in both their drive for money and passion for the practice of law that their contribution is still valued in the face of compensation becoming more closely aligned to productivity.

Here are some suggestions for achieving balance:

1. Create a value statement for your firm with the input of all parties. The value statement should address at least four aspects of the firm:
 - *What you stand for as an organization* - i.e., client driven, individual initiatives, business-like approach;
 - *How you interact internally* - i.e., grow by supporting each other, value & reward hard work, duty to conduct practices in best interest of firm;
 - *The importance of professional development* - i.e., strive to give every associate an equal opportunity to succeed recognizing the need for profitability, economic contribution and other attributes of ownership; and

- *Other values* - i.e., professional ethics, role in profession, importance of families and working in a manner sensitive to these needs.
- 2. Balance expenditures between marketing the individual and the firm so as not to sacrifice or subrogate the brand of the latter for that of the former.
- 3. Monitor the internal and external hiring of lawyers to ensure that there is some continuing semblance of balance in the mix of driven and passionate lawyers being brought into the firm.
- 4. Have candid and open discussions with your partners who are driven by the financial rewards of the practice of law to ensure they feel that the compensation system fairly - or at least reasonably - rewards their efforts and make any necessary adjustments required to demonstrate the genuineness of this concern.
- 5. Have firm management, opinion leaders, leaders of every kind strive to get these same driven parties involved in a community or charitable organization that takes them out of their normal paradigm for any period of time.

In the end, the key issues arising from the age of the individual lawyer will only be successfully addressed through:

- leadership that is visible and deliberate;
- meaningful two-way communication, including timely sharing of information; and
- an abundance of patience to accept that balancing is not a one-act play.

Comments or Questions?

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