THE NEW ELLIS GROUP

Monday Monday

Connecting the Dots with Karen Kaplowitz

Helping you create and reinforce the habits of successful career building,
gleaned from my work as a business development strategist, trainer and coach

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Nurturing Next Generation Rainmakers. The surge of early retirements, terminations, and layoffs of "unproductive" partners in law firms of all sizes emphasizes the importance of rainmakers and the dim future of service partners. Importing rainmakers by mergers and lateral hires has very obvious risks, demonstrated this week by the New York real estate practice group that announced its second move in a year from Epstein Becker & Green to LeClairRyan to Seyfarth. So it is not surprising that many law firms are considering investing more in creating the next generation of rainmakers from within their own ranks of associates and junior partners. Associates who have been exiled to e-discovery ghettos and excluded from client contact welcome the new attention. New partners who are expected to generate their own work and wonder where it will come from are thrilled to have concrete support. But simply providing basic training in rainmaking skills to associates and new partners will not create a new cadre of rainmakers. Creating the next generation of rainmakers requires training that is part of a long-term professional growth program and willingness to let newer rainmakers take risk. A successful program to nurture the next generation of rainmakers must include these elements:

- Training in the basic skills
- Opportunity to observe rainmakers in action
- Access to clients
- Ongoing mentoring or coaching support from experienced professionals
- Flexibility in rates and retainers to allow for smaller clients

Example: A group of high potential new partners were frustrated that they did not have sufficient flexibility in their rates or freedom to take on matters with alternative fees. They considered following the route of similar lawyers who had split from the firm to start their own boutique. As they weighed their options, they proposed an alternative to the firm. They invited the firm to create a business development "venture" fund within the firm which could be used to finance higher risk, entrepreneurial business development. The fund could be used to finance alternative fee matters or to develop special programs or even new products. In exchange for having a role in the decisions about how to invest the "venture" fund, the new partners agreed to contribute a percentage of their income and all of their business development budgets to the fund. The new partners also requested that they receive a share of a bonus pool to be created from revenues from new business generated from the fund. Their proposal attracted the interest of a few of the most successful rainmakers in the firm who agreed to personally invest in the fund and to help the new partners manage the fund. The experiment immediately created new excitement in the firm about business development, a vehicle within the firm for training new partners on how to evaluate proposed new business, continued loyalty to the firm from a group of high potential young partners, and some modest returns in the first year.

If your firm is intent on nurturing the next generation of rainmakers, are you committing sufficient resources in training and coaching and are you willing to take some risks to keep the most promising young entrepreneurs in your ranks to become your new rainmakers?

1 Woodside Lane | New Hope, PA 18938 | 888.890.4240 | NewEllis.com
Please send comments to mondaymonday@newellis.com