



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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Why Coaches Matter: The Difference Between Knowing and Doing. The importance of business development in law firms was highlighted again by [Major, Lindsey & Africa](#)'s recent compensation survey which reported an increased pay gap between equity and non-equity partners in large US law firms. Equity partners who responded to the survey averaged \$971,000 in annual compensation compared to \$338,000 for non-equity partners. According to the survey, the equity partners had four times as much business as the non-equity partners. Why is there such a pay and performance gap? The importance of business development is well-established and the mechanics are well-known. Law firms routinely present programs on business development from firm rainmakers or in some cases, even Harvard Business School professors. They all opine on the importance, for example, of "building relationships". But there is a difference between knowing the principles and mechanics of business development and actually applying that knowledge in a consistent, effective way. If you are committed to being a rainmaker but there is a gap between your knowledge and your ability to integrate that knowledge into everyday work and life, you may need help. Consider these sources:

- Will a successful rainmaker in your firm let you shadow her/him to meetings or events?
- When new business is announced at firm meetings, do you ask questions about how the business came in and seek out the rainmakers afterwards for more details?
- Have you asked a firm leader to schedule a meeting featuring rainmakers' paths to success?
- Can you organize a group of other eager lawyers to meet periodically to share ideas? Could you invite rainmakers in the firm to speak to such a group?
- Do you have someone who would help you "rehearse" for important business development meetings? Is it a rainmaker in the firm, a spouse, an internal coach, or an external coach?
- Do you have someone to review how significant meetings went and what next steps to take?

Serena Williams would not have become a champion tennis player if the only support she got was an occasional lecture on the importance of a great serve. If your law firm is not providing you with support on how to apply the mechanics of business development to your specific opportunities, find other sources of support, inside or outside the firm.

Example: A non-equity partner reluctantly decided to make a move because he did not see a clear path to equity partnership in his law firm. Even though he had become a key partner for a significant client, the firm adhered to an old-style of origination credit and did not reward his growing role in compensation or partnership decisions. Because he had good prospects to take the client's work, he was able to negotiate an equity partnership with higher compensation in a comparable law firm. He knew that rainmaking would be important in his new firm. Because his primary client relationship had grown organically and he had never set out to generate similar new clients, he did not consider himself a rainmaker or adept at business development. He was reluctant to confide his discomfort or ask for help from his new firm, so he decided to invest personally in a business development coach.

If you are not reaching the level of rainmaking success you need to be well compensated and secure, are you searching out resources inside or outside your firm to help you apply what you know to your business development efforts? If you have made a move, are you committed to not repeating at your new firm the same problems you faced in your old firm?