



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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The Sustainability of Your Practice. As the legal market continues to contract, savvy lawyers have to take into account the risks they are likely to encounter. Have you considered the following risks in your own strategic planning?

- What if a major client is acquired?
- What if a key client dies, retires, or is downsized?
- What if your law firm is acquired?
- What if your law firm dissolves?
- What if a key partner with whom you work departs for another firm?
- What if your firm merges with another firm which has lawyers who do the same work you do?

There is no way to prevent these risks but you can position yourself as well as possible so you will land on your feet when some of these inevitable risks occur. Here are some risk management strategies to implement while you are doing well and your practice and firm are stable:

- Broaden your relationships within clients' law departments and leadership to the fullest extent possible. Offer to meet clients at their facilities, at no extra charge, to facilitate meeting more people. Ask key clients to introduce you to others.
- Provide support to clients with respect to their career advancement. If their companies are merging, find ways to help them survive post-merger downsizing or help them find new jobs.
- When you learn of clients' retirement plans, ask clients to introduce you to their successors.
- If a client is ill, offer to provide a lawyer to the company on a temporary basis to fill the gap.
- Anticipate the possibility of key colleagues' leaving your firm and decide which course makes the most sense: trying to go with them; competing for clients you jointly serviced; facilitating collaboration between the two firms; going elsewhere yourself.
- Keep your bio up to date.
- Make sure your colleagues understand the depth of your relationships with clients you serve jointly and their dependency on you to keep the clients.

Self-preservation requires continuous assessment of where you fit in a legal landscape that is always in flux.

Example: When activist investors attacked a major client advocating a breakup of the company, the client relationship partner understood the threat to the company's general counsel and to the law firm. If the client's business units were sold off to other companies or private equity firms, control of the legal work would shift too. The partner breathed a sigh of relief when the activists' campaign failed but the partner encouraged the general counsel to prepare herself for the possibility another attack would be successful. The partner recommended to the general counsel that she become more active in legal, industry, and community groups including the Association of Corporate Counsel. The partner identified other partners who were on major charitable boards and inquired if the general counsel was interested in any of those boards. Two years later, when the activists took another run at control of the company, the general counsel was better positioned to find new employment if they were successful.

Have you assessed whether you are prepared to withstand the impact of some of the most common changes that are likely to occur in your firm, your clients, and your career? Can you afford not to?