



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*

Volume 13, Issue 3

February 4, 2019

The Pressure on New Partners to be Rainmakers

This is the season when firms announce new partners. Along with the excitement there is often anxiety because of the intense pressure on new partners to become rainmakers. The pressure comes from many sources. For the last decade, new partners have seen firms' forcing older service partners into early retirement. They have also seen defections from long-term partners and even firm leaders who have jumped ship with their clients because they could command more money at other firms. They have observed new partners who have been adrift, priced out of the work they did as associates and expected to generate their own work. They have also experienced the challenges of building relationships with clients when other lawyers have hoarded access to clients. If you are a new partner and feeling the pressure, here are some questions to help you identify your personal value to the firm and cope with the pressure:

- Are you giving yourself full credit for your value and leverage? Are there ways you are indispensable to the firm or key clients? Are you the repository of critical knowledge? Are you a key liaison to some clients? Do you manage a team of outside vendors or more junior lawyers? Do more senior lawyers rely on you to keep them organized?
- Is your internal PR — communicating your value *inside* your firm — up to par? Are you overly depending on more senior lawyers to broadcast your value?
- If work from good sources has dried up, have you asked why?
- Do you have a business plan which concentrates on the best sources of new business, namely people with whom you have worked who think highly of you? Or are you planning just a scatter shot approach to everyone you know?
- Has your anxiety caused you to *tell* clients and referral sources how much you need their work instead of *probing* what they need that you can ideally provide?

Example: After the champagne, the new partner orientation seemed more like a fraternity initiation or a bad joke. The partnership "rewards": partner draws lower than senior associate salaries; expectations that new partners will generate their own work by marketing actively; personal liability for a share of the firm's credit lines; and a personal loan to cover a capital contribution.

With a major matter winding down, the new partner had no idea how to fill the hole. His first instinct was to call a law school classmate who just went in house to tell her he really needed her work, but she is not returning his calls. He considered looking for an in-house job or another firm, but recruiters told him that without a book of business his options at other firms were limited. So, he took a deep breath and formulated a strategy. On the way back from a meeting, he asked his key client's relationship partner how she planned to staff matters now that he was a partner. She admitted that she couldn't use him as much because the client would not pay partner rates for the second chair. He proposed a transition of six months. He would help train associates to do the most routine work but continue the complex work only he had done in the past. The relationship partner acknowledged his critical role in that aspect of the work and agreed to his proposal, subject to the client's consent.

If you are a new partner under a lot of pressure in your firm, can you position yourself to buy the time you need to get on track to develop business of your own? If you need help, are you seeking it, both internally and externally?

A version of this newsletter was published in 2010.