



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 20

October 7, 2019

## Stay or Go? What's Best for You?

I recently had the privilege of speaking about lateral integration as part of a panel on lateral hiring at the Holland & Knight [General Counsel Summit](#) along with Ron Nye, Managing Partner of the Major, Lindsey & Africa Chicago Office, and Allison Martin-Rhodes, Co-Head of Holland & Knight's Law Firm Practice Group. One hot topic was the risk involved in lateral moves. Nye cited the excellent retention rates lateral partners placed by MLA have enjoyed compared to estimates of [industry averages of attrition rates](#) near 50 percent. Nye also emphasized the risk involved in partners *staying put* in firms that are not well aligned with their existing practices. One factor he cited was the power of change, the energy released when laterals land in a new organization and have new people with whom to engage and focus more on growth. In weighing your own career choices, have you considered whether you can accomplish some of your objectives before choosing to make a move?

- If you are looking for a "platform" that will better serve your clients, have you discussed your clients' needs for additional talent or geographic scope with your firm leadership? Have you actually lost any business because of a lack of capabilities or offices? Are there lawyers in your firm who would be willing to specialize in work your clients need or establish a new office location if necessary?
- If you hope to achieve a leadership role that will boost your brand by moving to another firm, have you ruled out the possibility of a similar practice group leadership title in your current firm? If your existing firm is accommodating similar requests from incoming laterals, isn't this a reasonable topic for discussion?
- If you are looking for a bump in pay, have you had a realistic discussion with a recruiter about the range of increased compensation you can expect? MLA calls it a [myth](#) that lateral partners usually get a 15 to 20 percent bump in pay.
- If you are feeling stagnant and feel the need to change things up, are there options short of a lateral move? Can you establish a new practice group? Move to another practice group? Move to a new office? Do a short-term stint at one of your clients?

With industry statistics showing nearly 50 percent five-year attrition rates for lateral partners, with the substantial challenges of becoming fully integrated in a new firm, and with clients showing more "[lateral fatigue](#)," it is worth evaluating whether you can meet your goals without the risk and disruption of a lateral move.

**Example:** When a rainmaker jumped ship to another firm, the firm's leadership rallied to retain clients and reassure other partners. The managing partner and practice group leaders met with partners to determine what they needed to keep them at the firm. Some partners expressed a need to be a designated leader in the practice group, and the firm carved out several new leadership roles and a succession plan. The firm also analyzed what additional capabilities they needed to compete effectively and committed to partners that they would either invest in developing existing talent or hire laterals. The firm leadership also proposed to several of the partners that they discuss "secondment" arrangements for themselves or members of their team with key clients to reinforce or expand key relationships. The firm's response to the rainmaker's defection prompted many partners to articulate changes they wanted but had been reluctant to share. The trauma of the defection and the firm's response sparked a lot of energy and cohesiveness.

If you have been tempted to consider a lateral move, have you fully evaluated the risk and the options you may have to satisfy your objectives within your existing firm?