



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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Before Clients Retire or Move On

Inevitably, some clients retire, or get sick, die, or get promoted out of the law department. At the point when clients retire or leave their roles, it may be too late to salvage the client relationship. New leaders often retain their own preferred lawyers and law firms. It also takes time to build relationships of trust that lead to work. To avoid being too late to take action to preserve client relationships when key people retire or move on, consider these steps:

- Periodically evaluate who you know in the leadership of important clients to insure that you know as much as possible about their likely successors.
- For the people who send you work, keep track of their companies' retirement policies.
- Pay attention to life events which may impact clients' retirement plans such as health challenges for themselves or family members.
- Pay special attention to all clients who are in the "retirement zone", depending on their industry and company culture.
- Consider the impact on your clients of changes in their corporate leadership or corporate events like takeovers or mergers.
- Ask your clients who else in their organizations you should know and ask them to help insure you meet them.
- When you identify potential successors, find opportunities to work with them so they are familiar and comfortable with your experience and team.
- Encourage all the members of your team to build relationships with their peers considering age, gender, ethnicity, and other characteristics.

Everyone is bound to lose some clients when they retire or change jobs. The trick is to stay attuned to the risk and plan as well as possible with significant clients before they retire or move on.

Example: After a major client's general counsel retired and his successor's loyalties were to her former firm, a practice group leader held a meeting to encourage partners to be proactive in developing relationships with the next generation of leaders within their clients' law departments. Two partners offered to brainstorm best practices and report back to the group. The partners started by doing a survey. They asked client relationship partners if they believed they had identified their clients' general counsels' likely successors and if they believed that they had strong relationships in place, or in progress, with the successors. They also asked partners what role their own lieutenants, including junior partners and senior associates, played in cementing relationships with their clients' successors. They found a strong correlation between the partners who reported that they were building relationships with their clients' likely successors and the partners who said that they had lieutenants who were involved. The partners concluded that it was imperative for the firm to create incentives for everyone to build relationships with their clients' likely successors. They recommended that the practice group establish a special bonus pool to recognize associates and junior partners who contributed to building next generation relationships and that they add questions to the year-end self-evaluations to get relevant data. They also recommended that in developing marketing budgets that the practice group give priority to programming, inside the firm and externally, which provided opportunities for associates and junior partners to invite their client peers to participate.

Are you taking action to help insure that when your current clients retire or move on, that you are well positioned with their successors? Are you enlisting and incentivizing all the people on your team who can help you do so?