



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 16, Issue 25

December 12, 2022

Managing Your Career in a Downturn

I had the privilege recently to participate in a webinar hosted by Major, Lindsey & Africa on *Managing Your Career in a Downturn* along with MLA's Managing Directors [Richard Hsu](#) and [Keith Wetmore](#). Keith Wetmore earlier served as Chair of Morrison & Foerster and Richard Hsu was a partner at Shearman & Sterling. A recording of the webinar is available on MLA's [website](#).

Here are highlights from our discussion:

- Being client focused is key. Ask what your clients need, not what you have to offer.
- Start by taking an inventory of your best sources of work, both internal and external. Think of ways to increase the level of commitment from your best sources.
- Every day, take advantage of conversations or meetings with existing clients to gently probe what pressures they are facing.
- Tackle sensitive topics like budgeting, rates, your clients' own job security. Make sure you state you are "off the clock" for such topics.
- Avoid surprises by effective budgeting, project management and frequent communications. Manage expectations by under promising and over delivering.
- Don't be limited if you are an introvert. [Personality is not destiny](#).
- Consider developing new skills you can deploy if your primary work slows down.
- Make a business plan and do not abandon it because of a downturn.

You may have realized that the key strategies for a downturn are not that different from a boom time, just more urgent.

We discussed the importance of nurturing internal clients in the same way as external clients. Show the love by giving priority to their work; reporting regularly; and reciprocating with work from your clients if feasible.

Keith Wetmore advised that even in a downturn it is sometimes appropriate to raise rates; however, it is important to maintain close coordination with firm leaders on all rate and budget discussions with clients.

We also discussed the subject of lawyers' delegating less work in lean times. Wetmore suggested that it is sometimes appropriate for partners to delegate less. He also counseled that if partners continue to delegate work to more junior lawyers at the expense of their own hours that they need to make sure the firm's leadership is on board with their strategy and will not punish them for low hours.

We explored all sides of whether a downturn is a good time to consider a lateral move. Wetmore and Hsu frequently help partners figure out how to stay put more happily. They often encourage partners who may be under-compensated to ask for more money to avoid finding out after a move that their old firm would have responded if they had. It is also important to evaluate what you might lose in the way of institutional knowledge or important members of your team if you make a move. But Wetmore and Hsu noted that practices that are in high demand — such as corporate — are in high demand even when those practices are under-performing against prior years.

For more from this candid discussion, check out the [recording](#) of the webinar.

Enjoy the holiday season and the many opportunities for touching base with clients and friends.