



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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**Taking Stock of Your Best Assets.** None of us have much control these days over the stock market or the credit markets but this is a good time to take stock of the assets you can control which will sustain you in bad times. Don't overlook the important assets which are not listed on any stock exchange or balance sheet but which directly affect your financial security and job security: Sustaining Relationships. When you consider your portfolio of assets, are you measuring your People Net Worth? Are you taking into account the clients who value your services? Your partners who recognize your value—and their investment in you—even if billable work in your specialty has dried up? Your network of peers who refer work to you? Consider taking these steps to increase your People Capital without a lot of risk:

- Don't wait for the management of your firm to inquire whether your work has slowed down. If your billable time is down because of the economy, take initiative inside and outside your firm to find other ways to be productive.
- Invest in high value projects you deferred when you were too busy, like writing articles; organizing conferences; revising your bio on your website; coordinating data bases and websites with important clients; organizing pitches; and visiting distant clients.
- Reconnect with everyone who thinks highly of you and find out how they are doing in these tough times and how you can support them.

**Example:** For the time being, a large firm plans to retain the lawyers who have been benched by the economy. The management is scouring the firm for work for idle lawyers and encouraging them to do projects that were deferred when everyone was busy, training new lawyers; creating pitches; organizing data bases of briefs and forms; writing and speaking; and visiting clients and prospects. When a transactional partner confers with a major client, she learns that the general counsel is under pressure to reduce his headcount and to cut fees. So the transactional partner proposes an interim arrangement in which her firm loans her out to the client company on a fixed fee basis for one year. This arrangement dramatically reduces the cost of her services to the client, but retains some continuing revenue stream from the company to the firm. It also gives the partner the opportunity to build a closer relationship with the senior management and general counsel of the company and reduces the burden on her firm of carrying her at a very slow time. The partner also helps organizes a mini job fair for the company's displaced lawyers, inviting them to meet other clients and other lawyers in the firm who can help them with their networking.

Instead of waiting for your firm to create a rescue plan for your practice, are you willing to talk to your best clients about how to sustain your relationship and meet their needs in very trying times?