

# Win the Tug of War for Law Talent with These Strategies

September 26, 2023

Bloomberg Law

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Increased competition for shrinking profit margins has only escalated the war for talent. Forty-four percent of lateral partners cite a lack of confidence in firm management and strategy, according to a recent Major, Lindsey & Africa report.

It's imperative for legal marketing, business development, and other business operations professionals to be equipped with the right strategies, tactics, and tools to integrate new partners and other attorneys.

How can law firms attract, integrate, and retain top talent across all levels while gaining a competitive advantage?

## **Recruit**

The Major, Lindsey & Africa report found a lack of confidence in firm management and strategy to be the number one reason why law firm partners consider leaving their firms. Effective integration of laterals into their new firms was the single best predictor of satisfaction.

Stakeholders should collaborate to craft messaging that speaks to the firm's differentiators, value propositions, and core principles, emphasizing how a particular attorney or practice fits into the firmwide strategy. They also should explain how the firm allocates resources to support growth, enhance client service, and drive revenue, and why the firm's culture and reputation are unique.

While an enthusiastic and upbeat tenor is essential, it's critical that firms not overpromise but rather use the initial opportunity to set a tone and manage expectations.

Throughout the process, openness, honesty, and transparency are essential.

## **Integrate**

To prepare a successful lateral integration plan, it's important for the new partner's business development liaison to work from the same foundation of information as the legal recruiting team, which includes the lateral's resume, lateral partner questionnaire, and offer letter.

Arming business development liaisons with billable hours and origination goals for new lawyers will help position the liaison as a strategic adviser on day one. A liaison's first meeting with a lateral should include an assessment of immediate needs about their book of business to ensure seamless client service and surface opportunities to expand portable relationships.

Consider why the lateral was hired—their niche expertise, specific client needs, regional presence for example—and make internal introductions accordingly. The business development liaison and the lateral should have incentives to work collaboratively to map out a client development plan, estimate revenue, identify potential service gaps, and support goals with specific strategies and tactics.

Create a written process to ensure consistent lateral experiences. A 12-month integration plan for new lawyers may include:

- Probing questions to ask during each integration session/meeting
- Guidelines for time-boxing goals
- Templates for organizing and prioritizing client outreach
- Business mentoring resources

The business development liaison should provide status updates to firm leadership and other stakeholders after each meeting. The most successful laterals are engaged and actively participate in regular coaching/integration calls.

During these calls, the liaison should have or obtain a grasp on resources provided to support the lateral, satisfaction with the firm, sense of being valued, client growth opportunities, bandwidth and utilization, and cross-selling successes or frustrations. Flagging issues in real time allows liaisons and firm leaders to remove roadblocks.

## **Retain**

The legal landscape is witnessing an all-out battle as firms vie to attract fresh lateral partners and attorneys, simultaneously grappling with retaining their existing talent pool and navigating competing pricing demands. As legal expertise evolves across generations, the playbook for retaining lawyers is transforming.

Delving into the motivations and core values of why a lateral partner is looking for a new opportunity is paramount to pursuing high retention levels. It's important for the hiring committee and other stakeholders to understand these motivations.

Understandably, many law firms are hyper-focused on onboarding, integrating, and growing relationships with new clients that have ported over with a lateral. But firms also should be thinking about how to integrate laterals into at least a handful of significant existing client relationships.

One of the best ways to ensure lateral longevity is to think of cross-selling as a two-way street. To whom can the new lawyer introduce new colleagues, and vice versa? The idea of cross-selling should be broadened beyond client relationships to include adding the new lawyer to business development initiatives, affinity groups, and client teams without jumping through bureaucratic approval processes. These steps should help new lawyers feel a sense of inclusion.

Gone are the days when law firms could merely rely on their brand reputation to ensure that newly onboarded attorneys would be satisfied. Taking a moment to understand why lawyers are leaving or remaining with their current firms will illuminate the competitive landscape and help build a better lateral program.

The current climate requires a substantial investment of time and resources beyond front-loaded messaging with little impact. Firms need to build a culture of transparency, communication, collaboration, and dedication to turn retention strategies into actions and actions into loyalty.

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