

## Business & Careers

# What the best managing partners do differently



**Warren Smith**  
**The Headhunter**

In my role as a legal headhunter, I invariably end up speaking with most, if not all, the managing partners in my local market. Over the years, I have come to recognize there are recurring traits in those managing partners who have catapulted their firms into a new level of performance and/or profile in the market, as opposed to those who have great ideas and energy, but fail to connect with either their firm or the market.

Here are four key areas where the best managing partners separate themselves from their peers in industry.

### Looking for incremental advantage

Leading managing partners recognize the legal market is highly competitive, and the key to gaining long-term success in the market is more often by way of incremental advantage over peers in industry, as opposed to constantly seeking the home run. One of the greatest challenges new managing partners face is the desire to make an immediate impact statement shortly after taking the reins of the firm.

My experience is the best managing partners do exactly the opposite—they use their first few months to properly assess the health of the firm, the mindset of the partnership, and only once they have a proper handle on



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### Warren Smith Counsel Network

these issues do they take steps to begin to shift and focus the goals for the firm.

### Market insight from a variety of sources

Strong managing partners typically branch out beyond the typical legal network most lawyers operate in. Their trusted advisers are often drawn from a mix of other professions, clients, and peers in industry, but more often from outside markets.

Astute managing partners recognize the power of a network beyond the local market, particularly if they can reach contacts in larger markets, where the trends may offer a glimpse to the future of where their current market may be headed. They may also maintain a few quieter relationships—for example with headhunters—to help give them insight into the overall market trends and activity in the industry.

### Strong internal communication

Building on this constant stream of knowledge, leading managing partners are adept at communicating their findings to other stakeholders in the firm—contrary to popular belief, the best managing partners tend to be highly accessible, strong communicators, and able to articulate a clear vision for the direction of the firm.

In particular, those managing partners

who can both communicate a clear vision and execute on the plan required to achieve the vision can create a compelling platform which in turn attracts other, like-minded talent to the firm.

### High-profile lateral recruits

Finally, leading managing partners recognize the benefit in leveraging high-profile lateral recruits to their firm. Of course, what often muddies the water in terms of the value of lateral recruitment is the desire of many managing partners to land splashy lateral recruits, without having done the proper due diligence, or fully understanding the cultural impact a high-profile lateral recruit may have on their firm. When done correctly, a strong lateral recruit can both immediately bolster the firm's brand, while simultaneously improving the morale of the current partners at the firm; often, the greatest defence against the threat of lateral poaching is a strong lateral recruitment campaign.

Partners are like anyone else—they want to be on the winning team, so if your firm is successfully landing high-profile lateral recruits from competitor firms, it will often lead your existing partners to question why they would want to go anywhere else in the market.

In the end, the key to emerging as one of the top managing partners in your local market rests on your ability to properly understand your local market conditions through a variety of information sources, to clearly communicate this (and the value this knowledge brings to your firm), and to utilize this knowledge to strategically grow your firm's profile in the market—whether through lateral recruitment or organic growth of your existing talent base and/or clients.

*Warren Smith is the managing partner of Counsel Network. He is also the first Canadian to be elected president of the National Association of Legal Search Consultants (NALSC).  
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