

Business & Careers

Upping the return on investment in recruitment



Warren Smith
The Headhunter

In an increasingly competitive legal landscape, where landing top talent can be a key variable in determining the future success of a law firm, there is an increasing focus on the metrics underpinning effective lateral recruitment.

I was recently speaking at an industry conference in New York on the future of lateral recruitment for law firms, where a number of the leading international firms and recruiters were present to discuss the emerging trends in lateral recruitment in the market today. Through a combination of panel discussions and conversations, here are some of the top trends for improving lateral recruitment we are seeing in the market today.

Correlative success analysis

As firms continue to refine their lateral recruitment efforts, one of the emerging trends is an increased focus on understanding what attributes their successful lawyers possess, with a view towards trying to identify

similar traits in potential lateral recruits. Even more valuable is where a firm can identify non-traditional success indicators, giving them a possible first-mover advantage if they successfully identify such traits for lateral recruitment purposes.

For example, there is a growing consensus that leadership roles prior to law school—team captain in athletics, military service, student union roles, club presidency—are strongly correlated to overall success in practice. Interestingly, there was also some discussion as to whether academics had any correlative value with success in practice.

Intake, exit interview assessment

Another area where firms continue to refine their success metrics lies in the cross-referencing of intake interview assessments against exit interview/departure points of lateral recruitments. A number of firms are taking more detailed notes to better capture their opinion of a prospective hire from the outset—where they see a lawyer's potential strengths, weaknesses, and risk factors, so they can better compare their assessment against the reality post-hire.

This allows firms to better tailor their interview assessments, recognizing where their current interview process successfully

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identifies strengths and weaknesses, but perhaps more importantly, when a lawyer doesn't work out and leaves the firm, they can revisit their interview process to see whether they had identified (but perhaps downplayed) a known risk, or perhaps missed the risk variable altogether.

Greater recruiter accountability

A number of firms, particularly in the U.K., are moving towards a preferred supplier list, requiring firms to submit to an initial inter-

view and compatibility fit prior to being granted permission to submit candidates to the firm. An increasing number of firms, particularly in the U.S., also require external recruiters to abide by the National Association of Legal Search Consultants Code of Ethics, which sets out best practices for ethical recruitment and partnership with a firm.

Finally, a select number of firms have instituted reporting requirements where recruiters must submit periodic totals on number of candidates submitted vs. number of candidates accepted for interview (and/or placed)—giving the internal recruiters a better handle on which of their external partners are “spamming” them with candidates, as compared to those who are truly submitting candidates on a selective, thoughtful basis.

Pre-interview goal articulation

A number of firms and recruiters are moving towards insisting on written goals in advance of the interview process. The idea here is to aid the parties in properly articulating what the required outcomes need to be from the initial interview to determine whether moving forward makes sense. All too often, a “great first date” interview that fails to cover key issues (support practice areas, or conflicts, for example) can result in a series of

meetings that are ultimately blocked by a critical impediment to a possible lateral move. Both prospective lateral partners and law firm hiring partners are becoming better prepared at assessing viability at an earlier stage in the interview process, and one of the key manifestations of this is through a written set of goals and key understandings of the other party prior to the first interview.

The constant with these trends is an increased focus on what underpins successful lateral recruitment in the market today. As firms increasingly recognize they are expending considerable energy (and money) on recruitment, they are taking a more active approach in measuring their return on investment in this area. While your firm may not be in a position to immediately implement all these concepts, you may want to consider this as a starting point for your next partner meeting when the topic of lateral recruitment and growth is on the agenda.

Warren Smith is managing partner of The Counsel Network, Canada's oldest and most respected lawyer recruitment and career consulting firms. He is also the first Canadian to be elected president of the National Association of Legal Search Consultants, North America's leading legal recruitment industry association. You can follow him on twitter @lawheadhunter.

Marketing: Important to review and adjust plans on a regular basis

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on specificity of target audience, complexity of service offering and list of marketing activities. To develop professional materials for the first time, however, a disproportionately high, one-time investment should be expected. If this period coincides with tight cash flow, foundational pieces could be phased in over months or even years.

The ability of a firm to maximize return on its marketing investment will be based on three factors: reach (ease of access to the desired growth market), frequency (repeated messaging directed at the same audience) and impact (the degree to which the firm's professional identity and its marketing messages resonate with its audience).

Timing: There was a time when marketing plans extended for a five-year period. But in order to stay nimble and responsive in a fast-paced world, it's recommended to consider the long term broadly and plan for details on an annual basis. To facilitate connection with clients, referrers and even search engines on an ongoing basis, it's also recommended to market continuously.

With planning and co-ordination, many marketing activities can be developed well in advance and scheduled for release throughout the year. Consideration needs to be given, however, to allowing for real-time

marketing activity, including social media, networking and, possibly, writing articles or giving seminars that respond to news or other time-sensitive updates.

Key performance indicators: More than ever, marketing plans need to be reviewed and revamped on a regular basis against actual performance and changes in the marketplace. This process is essential to building continuous improvement into the plan. KPIs can be informative in this regard, if the right factors are being measured. For example, there are many tools available to easily measure website traffic and, at first glance, this indicator may seem to be obvious and useful.

But without a sense of whether the profile of the website visitor matches that of the firm's desired growth market, this indicator will be of limited value. Finally, generating results will also depend on the firm's ability to balance the knee-jerk reaction to prematurely implement change with the discipline of follow-through and commitment.

Beyond filtering options in order to improve marketing investment and facilitate a firm's ability to meet its goals, the value of this planning process is in taking the heat off the sales process, from the generation of leads through to closing. A strategic marketing plan can help to ensure

that a legal practice is findable, by the right audience, efficiently and effectively. Most importantly, when it is founded on authentic messaging that resonates, by the time prospects pick up the phone they usually are highly suitable and highly interested.

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