BUSINESS & CAREERS

Improving the onboarding process

THE HEADHUNTER

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With the market gaining momentum heading into 2011, firms are once again assessing how best to grow their brand in the market in the next cycle. While select firms will choose to grow through mega-mergers as witnessed during the tail end of 2010, for many others, growth remains an organic process, accomplished through individual or small group additions to the firm's partnership over time.

Perhaps the greatest legacy of the last down market to recruitment will be the increased focus and attention by firms in assessing their acquisition of lateral talent in the market place. Here are five tips to consider when examining how your firm can improve its onboarding process for 2011:

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1

Understand what you are hiring

The most important step in assessing a potential acquisition is understanding what, as much as who, you are hiring. From the outset, your firm should understand: is this an investment or immediate hire? While few firms actively considered investment hires during the down market, as the market regains strength, there will be increased demand for investment hires in firms, to position the firm for future growth and provide for succession planning in aging practice groups. The key here is to recognize when you have transitioned away from an immediate hire (who adds to the firm's immediate profitability), and are instead focused on longer term goals, adjusting your measure of success accordingly.

2

Expand the circle of decision makers

Not long ago, many lateral partner decisions were made with very little input from anyone outside key executive committee partners. These tight knit groups were largely responsible for leadership decisions, including talent acquisition, at the firm. While this had the advantage of affording greater privacy and efficiency for the parties involved, it also increased the potential for mismatches, dissatisfaction by other partners not involved in the decision process, and frequently led to a high failure rate in lateral partner acquisitions.

Through the latest down market cycle, while all firms increased their scrutiny of potential lateral partners, the more successful ones also expanded the group of decision makers to improve their chances at success in lateral partner integration.

Firms are now reaching out to more of their own partners before making an acquisition decision, along with increasing the integration of non-lawyers in the hiring process as well. Firms are engaging their administrative staff (CEOs, COOs, directors of recruitment) and outsourced professionals (recruiters, business coaches), as well as reviewing practice details with their accounting and marketing departments, in order to more effectively assess a partner's likelihood of success under the new firm's banner.

3

The integration partner

While many firms have a designated recruitment partner, responsible for dealing with all potential lateral talent acquisitions, an increasing trend in the U.S. is the introduction of the "Integration Partner." While the recruitment partner typically has responsibility over landing the partner, the integration partner has responsibility in ensuring the transition is a success.

The integration partner plays a pivotal role in not only introducing laterals to members of the firm, but also oversees practice transition, client integration (of new and existing clients for the inbound partner), marketing efforts, business coaching, proper feedback, review, and ensuring associate (and other) firm resources are properly made available to the newest partner of the firm.

4

Engage professionals who can improve your process

Perhaps the greatest transition law firms have witnessed in recent years is the use of other professionals to assist in the overall operation of the law firm, including the on boarding process for partners. Top of market recruitment firms are increasingly taking an active role in the recruitment process, moving from simply introducing potentially suitable talent to a firm, to playing a key strategic role in the firm's overall development. This can include on-going feedback on partner integration (well after the placement has occurred), to assisting in identifying marketing and positioning opportunities for the new partner and their firm, along with providing real time market intelligence and how best to position the firm for future growth.

In addition, firms are engaging business and leadership coaches for new (and existing partners) to improve partner integration and practice development efforts. Ultimately, the key is for partners to recognize where other professionals can add real value to their firm's growth efforts, and selectively engage those most capable of assisting them to achieve the firm's goals.

5

Don't forget the courtship

One of the challenges the increased analysis model creates is the sense there is no longer a courtship period with prospective partners of the firm. Many partners have commented there is an almost immediate turn to examining practice numbers and assessing metrics, which creates the feeling of being a commoditized acquisition. This can backfire in the recruitment process. While some partners are very results oriented and will welcome this form of analysis, for many others, it is important to recognize the human element in the process. As a general rule, consider alternating between analysis and engagement meetings in your recruitment process—perhaps a lunch to start, followed by a practice analysis, then dinner with the spouses etc.

While engaging a broader group of key decision makers can improve your understanding of success metrics, ultimately, few partners will come if it is solely a mechanical assessment of the likelihood of success for their practice at your firm. While dissatisfaction with their current firm may put a potential partner into play, it is the courtship and ability of the new firm to paint a compelling future opportunity which will ultimately result in the acquisition of the top talent in the market.

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