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BUSINESS OF LAW

The Four Personalities of Lateral Hire Window Shoppers

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Special to the Legal

The end of the calendar year is the time to shop and buy — Black Friday, Cyber Monday and the prime season for lawyers with valuable books of business looking for a new home. With Dec. 31 fast approaching, it makes sense for attorneys looking for a better fit to consider making that lateral move now.

Landing at a new firm in the very beginning of the fiscal year makes for the easiest transition. For firms, midyear hiring requires the same cash burden — paying out compensation, but results in deferring revenue. In the middle of the year, firms are less likely to want to add to their cash burden than at the beginning of the year.

But just as smart shoppers agonize over finding that perfect gift at the perfect price, lateral hires must take great care to find a perfect cultural, financial and strategic fit. And fit is the key. The right fit for a first-year may not be the right fit after 10 years of practice; the right fit for a practice you can handle alone may not be the right fit for a burgeoning practice requiring multiple disciplines.

The process of lateral hiring has changed drastically over the last few



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years. Increased negotiating power has been put in the hands of the attorneys looking to change firms. Thanks to recessionary pressures, it's still a seller's market out there.

At Buchanan Ingersoll & Rooney, we use a lateral hiring committee

to evaluate and vet potential hires. Of course, this committee is useless without a clear understanding of the lateral hiring mindset. More specifically, the committee needs to understand what lateral hires are seeking and how our firm's vision and business model aligns with those needs. Although every attorney or attorney group is different, most can be grouped into one of four categories: Culture Cravers, Structure Seekers, Freedom Finders and Sun Setters. Each type has its own needs, wants and desires. Understanding the lateral hire personality styles will help law firms more accurately and more efficiently identify the perfect find and perfect fit.

CULTURE CRAVERS

Culture as a hiring issue was far less important 10 years ago than it is today. In the traditional firm structure, firm cultures were often centered on maximizing revenues. Flexibility in work style was non-negotiable. If you wanted flexibility and work-life balance, you ran your own practice.

Today, the rules have changed and many lateral hires are focused on culture and value first when considering a move. Some are willing to take lesser salaries in exchange for flexible work schedules, extra vacation time or even

transportation and technology perks. They also crave intangible qualities such as the “attitude” of the firm and the “feeling” they have about it.

Changing the focus of your interview questions and a firm tour can help communicate to this group that culture is a priority.

STRUCTURE SEEKERS

For many lateral hires, the practice of law remains a passion, but the business of law has become a burden. These lawyers are seeking a management team with strong leadership and good business sense. They also want sophisticated systems that are already in place and support the business side of their practice, such as advanced revenue tracking tools, dedicated collections managers and financial performance dashboards.

Open to learning better business principles, the “structure seekers” recognize the need for training and mentoring to help them grow. Structure seekers are often team players and see the value of sharing ideas and experiences with fellow attorneys.

Formalized programs and access to experienced senior attorneys can provide this group of hires with what they are looking for.

FREEDOM FINDERS

The freedom finders are the antithesis of the structure seekers. In lieu of more management support, they want autonomy.

These folks hate meetings and internal politics. Their main priorities are servicing and growing the business they do with their clients. They’re independent workers who see the greater business value in joining with a larger firm. In most cases, they want to transition on their terms.

The freedom finders know their

clients inside and out and are focused on serving them. Firm culture is viewed as an obstacle to getting things done. These lateral hires usually bring a substantial book of business and a long track record of success but can be difficult to manage. They can also be incredibly effective and are an unquestionable asset to a firm’s bottom line.

Lateral hiring is more an art than a science.

A firm looking to hire a freedom finder must consider if its structure and culture will allow the attorney the room he or she needs to thrive.

SUN SETTERS

After a long and successful career many attorneys want to simply ride off into the sunset. The sun setters are looking for a firm they can trust to park their clients and slowly step back from their daily practice.

Much like culture seekers, they aren’t as concerned with money. Their concerns are to ensure their long-term clients are best served and to protect their own professional legacy. They want to know that those clients will be taken care of and that their reputations are in good hands.

This group also provides a wealth of experience to younger attorneys and offers the kind of value that can’t be measured simply by their book of business. Some may see this group as dead weight or of limited value, but their true value is measured in the solid client relationships, strong networks and sage advice that they bring to the table.

Lateral hiring is more an art than a science. But understanding the personality traits and increasingly complex needs of lateral hires allows firms to maximize this critical growth tool.

A recent report from Altman Weil revealed that an overwhelming majority of firms, 92 percent, identified lateral hiring as a way they helped grow their business in 2011. That trend is likely to continue in 2012. But firms must be conscious of who they’re hiring and how those hires fit into their existing structure. There’s little doubt that now is an active time of year for such transitions, but firms and candidates must still be smart shoppers. •