

Feature

3 Ways To Make Yourself An Attractive Lateral Candidate

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Law360 (April 25, 2018, 1:33 PM EDT) -- BigLaw partners are often exceptionally good at practicing the law and serving clients, but when it comes to selling themselves to potential suitors while contemplating a lateral move, they're not always so skilled.

There are a number of mistakes partners make as they look at their lateral options, many of which can cast them in a bad light or even kill their chances of finding the perfect match. In order to make a successful move, attorneys must become adept at navigating the tightrope walk between selling themselves short and puffing up their book of business, according to legal recruiters who work with law firm partners.

"The most important factor for a lateral candidate is the strength and validity of their portable practice," said Larry Watanabe, of recruiting firm Watanabe Nason LLC. "In preparation and consideration of a lateral move, the partner needs to have a thorough understanding of their existing practice."

Come Armed With Information

Simply offering up an estimated number for the size of their book of business is not enough, according to Watanabe.

Instead, he suggests attorneys go into a lateral search armed with a slew of information on the strength of their practices going back three years, including but not limited to their billable hours, billing rate, realization rate, working attorney collections, client originations, proliferation originations and percentage of billable time spent on their own originations versus other partners' originations.

"This look back will help the partner understand the essence of their practice and allow the analyzation of their estimated portable practice," he explained.

In addition to getting a handle on the data, partners must also get a feel for something far less quantifiable: the strength of their client relationships, according to Gloria Sandrino, global chair of partner recruiting at recruiting firm Lateral Link.

When preparing to make a move, partners should make a list with each of their clients and then include information on how long the partner has had the client relationship, who the main contact person is for the client, the types of matters the attorney has handled for the client, whether the client has specific needs or requests, and whether the client has billing rate issues.

“Firms are looking for partners with strong client relationships. While billings and collections information is important in considering a lateral move, the strength of the client relationship goes a long way and in some instances may even trump the metrics,” Sandrino said.

Don't Inflate Your Portable Book

Partners must resist the temptation to exaggerate or “puff up” their portable book of business, according to Dan Binstock, a partner at attorney search firm Garrison & Sisson Inc.

While some partners may believe a little bit of puffery is common practice, Binstock said being anything but completely clear and transparent about their book of business could come back to bite prospective laterals in a big way.

“Firms are usually really good at figuring out when a partner is puffing their numbers, versus when a partner is being truly candid and reasonable,” Binstock said. “So much of the process is based on trust and good faith that partners oftentimes undermine their credibility by unnecessarily trying to puff up their numbers and it’s a lose-lose in the end.”

It’s also important to distinguish between portable business and potential business, he added. Portable business is that which can be brought to the new firm and a partner can start working on right away, while potential business is that which partners believe they can generate in the future based on their contacts and relationships.

“Understanding that distinction is important when trying to figure out and discuss projected numbers,” he said. “Because, in the end, an exaggerated practice 80 percent of the time does not come through and there are disappointed expectations and the partner will have a target on his or her back and it ends up not working after two years.”

Know Why the Platform is Right

Prospective laterals should evaluate whether their target law firm will allow them to grow their practice, further develop their relationship with clients and create a better platform both for their clients, themselves and their team, according to Mark Jungers, co-founder of recruiting firm Lippman Jungers LLC.

Being able to demonstrate that to the target law firm can help to show that the lawyer is a good fit, will thrive there and is making the move for the right reasons.

And the relationship will likely be more fruitful in the end, said Natasha Innocenti, a partner at Mlegal Group.

“The best lateral moves occur because a partner is taking their clients to a better platform,” Innocenti said. “In that case, chances the practice will grow at the new firm are greater, because there is more to cross sell.”

Lateral Link's Sandrino suggests partners look at their client base and skill set and determine what their particular law firm platform needs are before making a move.

For example, she said, there is a current trend in BigLaw for partners in certain practice areas and with particular clients to opt to make a lateral move to a boutique or a regional firm. Barton LLP, a New York boutique, has been able to attract a number of BigLaw partners who are looking for smaller platforms and billing rate flexibility, yet need the high-quality brand and work, she explained.

"I have found that a partner that has taken the time to really explore their 'platform needs' can expand their lateral options beyond the Am Law firm. More options allow partners to make an informed decision," she said.