

Cracking the Lateral Partner Recruiting Code

Presented By

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Our Goals for Today

- Reveal the 7 best habits.
- Show you how to implement them.
- Have you walk out of this program feeling **confident** and **excited** to use these strategies and immediately enhance your firm's lateral partner recruiting program.
- Keep it interactive and fun.



Habit 1

Each search has a compelling story; using the 3Ws

Habit 2

Distinguish between targeted and opportunistic searches

Habit 3

Full engagement by key decision makers early in the process

Habit 4

Realistic about standing in the market

Habit 5

Demand candid information—and advice

Habit 6

Sensitive to being “in the candidate’s shoes”

Habit 7

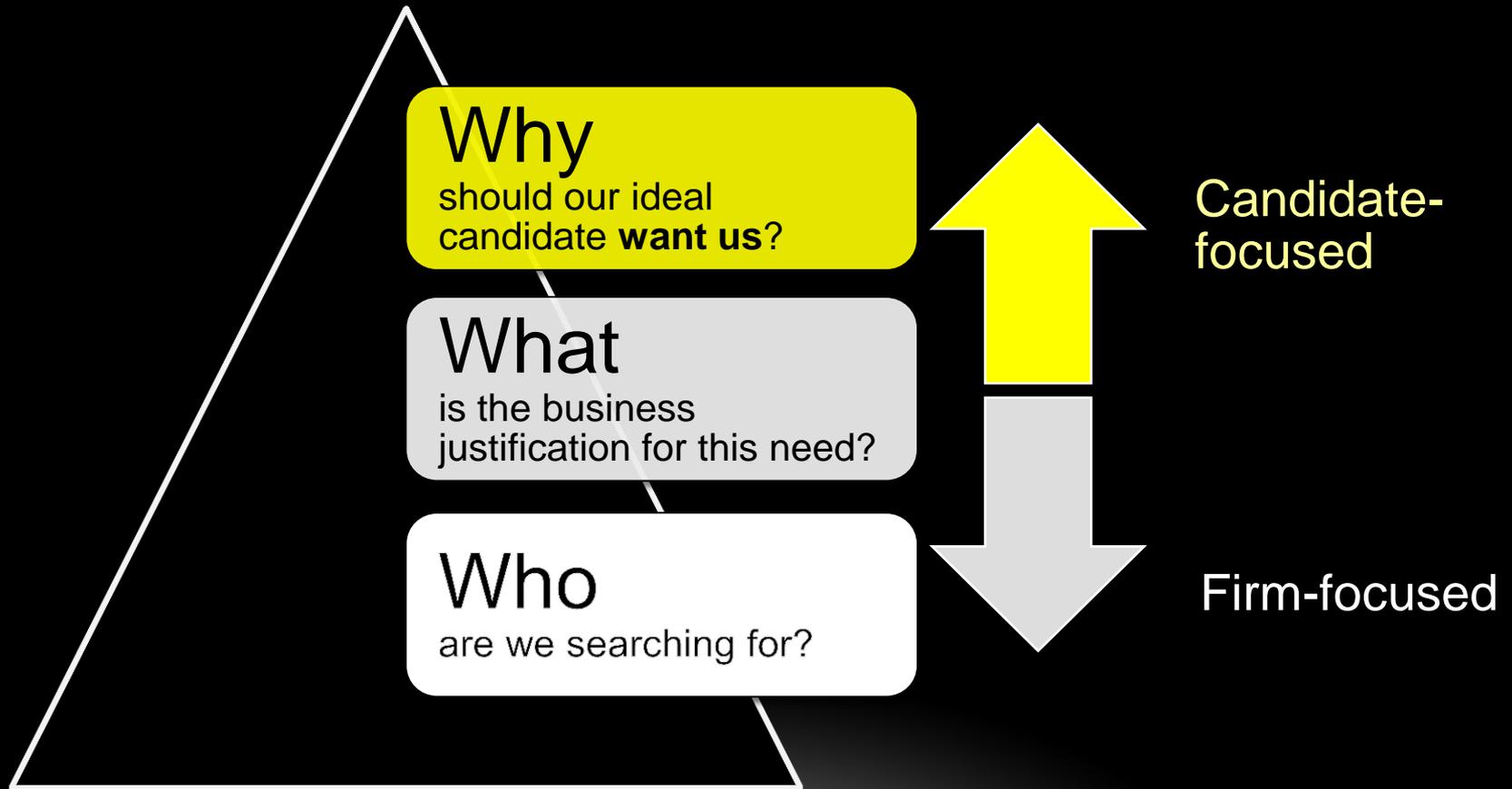
Meaningful due diligence

Why aren't we
seeing more
partner
candidates?



Habit 1

Each search has a compelling story;
using the 3Ws



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Each search has a compelling story;
using the 3Ws

Law of “Successful Partner Inertia”



A Successful Partner at Rest
Stays at Rest
Absent a Compelling Reason Otherwise

Habit 1

**Each search has a compelling story;
using the 3Ws**

**Focus on the 3rd W:
“Why Should the Ideal Candidate Want Us?”**

Typical Reasons

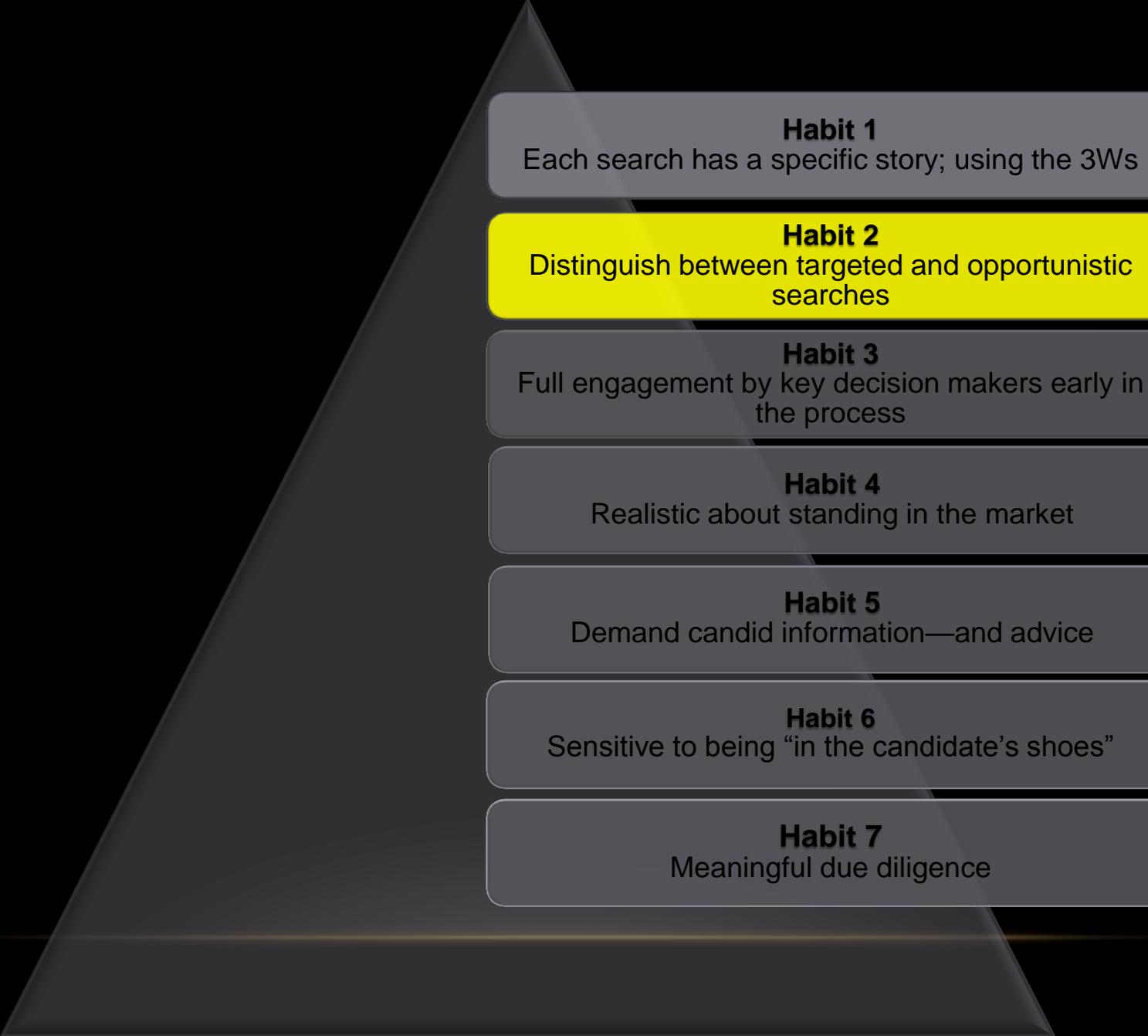
Compelling Reasons

Action Step for Habit 1

- For your next search, sit down with the partner running the search and use the 3Ws formula to solicit a more compelling and detailed story behind the search.
- Meet with your marketing department to gather information that can be useful for lateral partners in connection with any active searches.

Benefits to you:

- You will learn more about the practice groups.
- You will cause the partner(s) to think more strategically and proactively.
- The partners will appreciate your “going beyond the norm” in terms of demonstrating interest in the search and the firm’s goals.
- More candidates.



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Habit 2

Distinguish between targeted and opportunistic searches

Opportunistic



Targeted



Habit 2

Distinguish between targeted and opportunistic searches

Opportunistic

“We would consider [X] ...”

Targeted

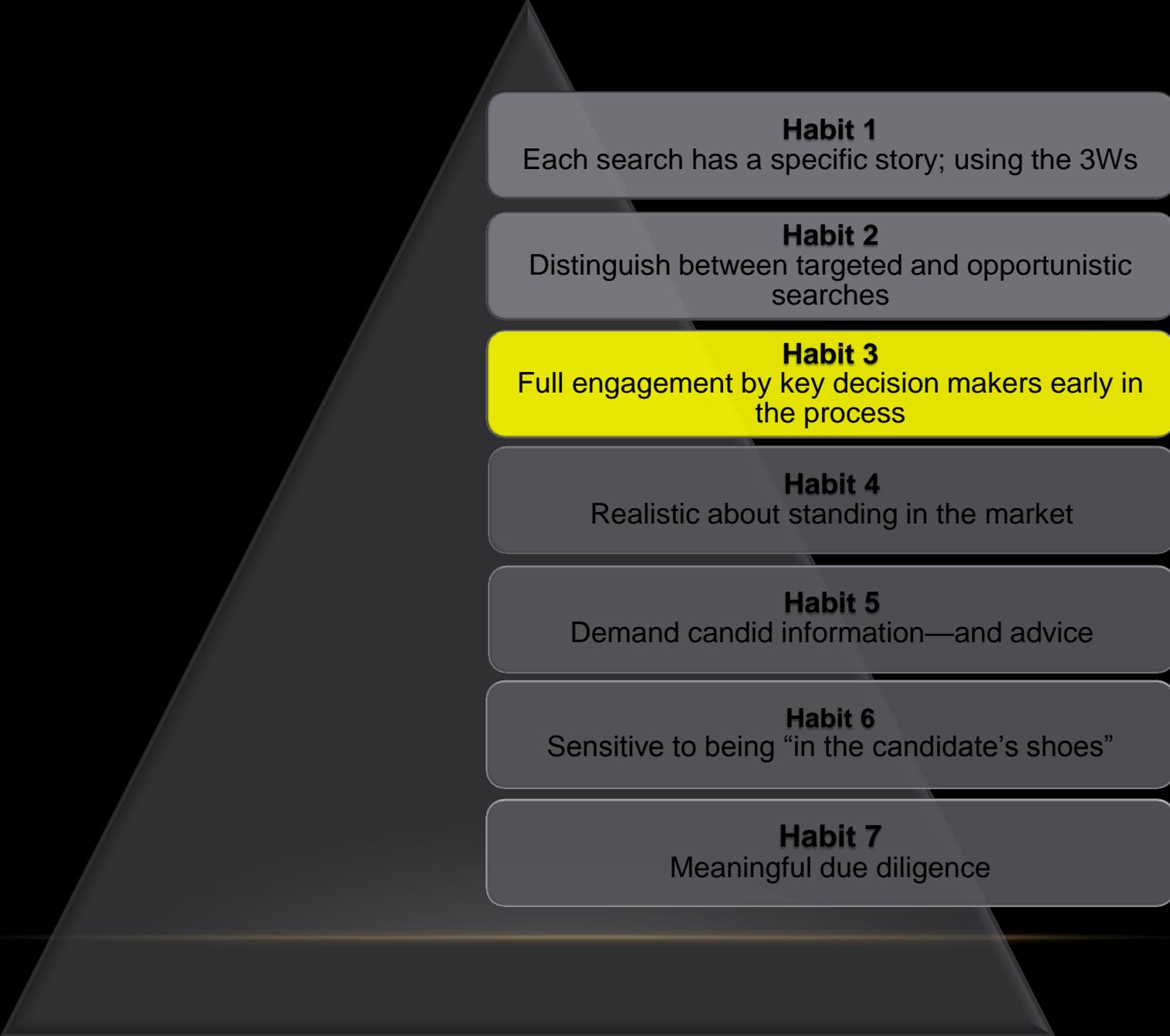
“We have a **strategic need** for [X]”

Habit 2

Distinguish between targeted and opportunistic searches

Action Step for Habit 2

- For your next identified areas of lateral partner interest, ask “Is this an opportunistic or a targeted need?”
- If you do this, you will be ahead of most firms in the planning stage, which never make this distinction.



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Habit 3

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Step 1:

Practice Group Leader Defines—Up Front—Search Parameters

Step 2:

Select a “Search Ownership Partner”

- Does not necessarily have to be the practice group leader, but must have the gravitas to get the deal done.

Step 3:

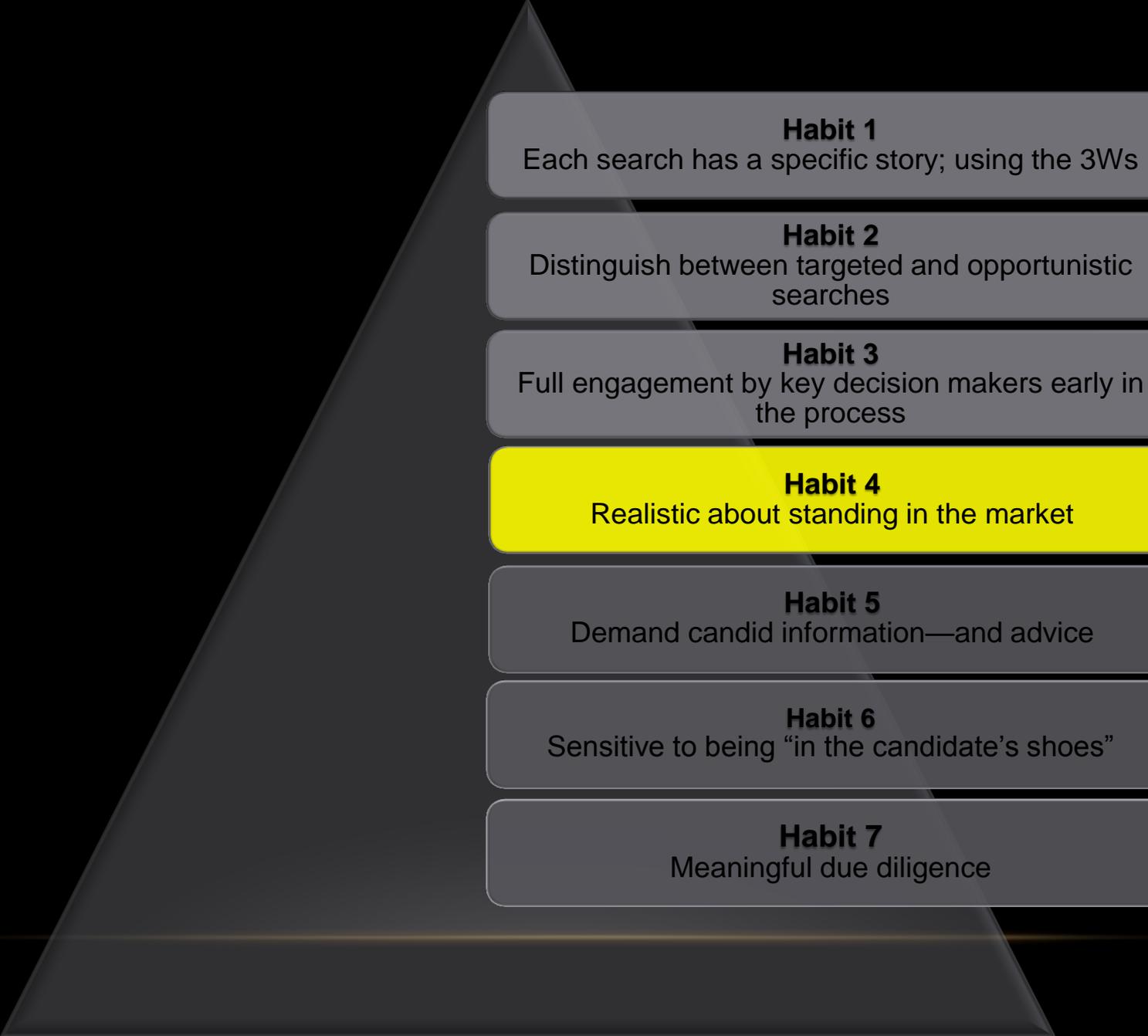
Get Firm Management/Exec. Committee to “Buy-In” to the Search at the Outset

Habit 3

Full engagement by key decision makers
early in the process

Action Step for Habit 3

- Re-evaluate your current process in light of the above three steps.
- Emphasize to the partners how the adoption of these three steps will not only enable your firm to move more quickly than most competitors, but also will minimize disagreements, hold-ups, and internal political battles that may cause deals to fall apart.



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Habit 4 **The firm is realistic about its standing in the market**

Law of “Lateral Recruiting Imbalance”



“Everyone who likes us
We don't like
And everyone we like
Doesn't like us”

Habit 4

The firm is realistic about its standing in the market

- Similar to high school dating, and why a “7” doesn’t often get the “8”
 - The “7” wants the “8”, but the “8” only wants the “9”.
 - The firm with \$700K in PPP desires partners with \$2.5M, but the partners with \$2.5M desire firms with at least \$1M in PPP.
 - The exception is Hollywood and Washington, DC.

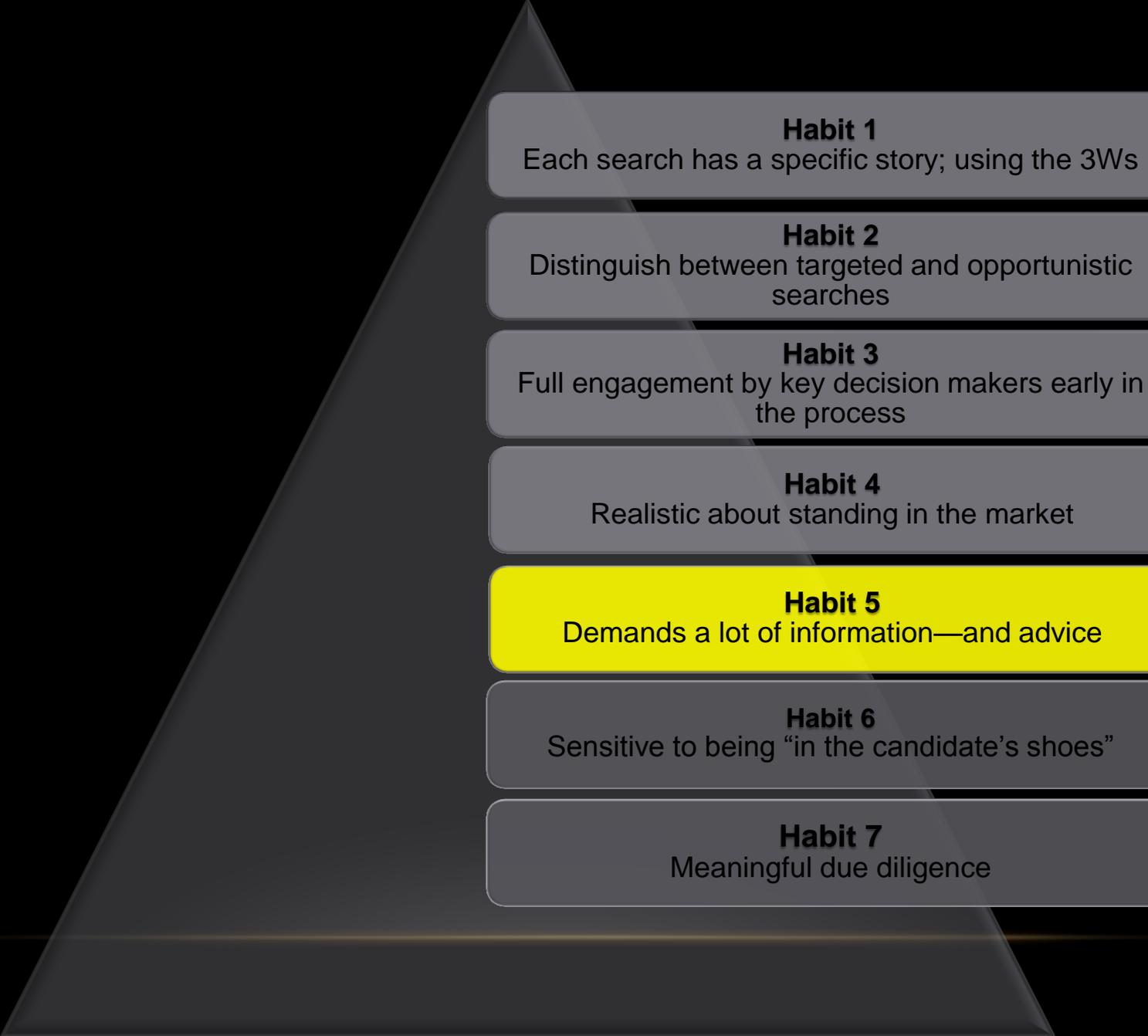


Habit 4

The firm is realistic about its standing in the market

Action Steps for Habit 4

- If your firm needs an objective read on its perceived market value, one way to insulate yourself from a potentially uncomfortable discussion is to have a **third-party** deliver the information.



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Demands a lot of information—and advice

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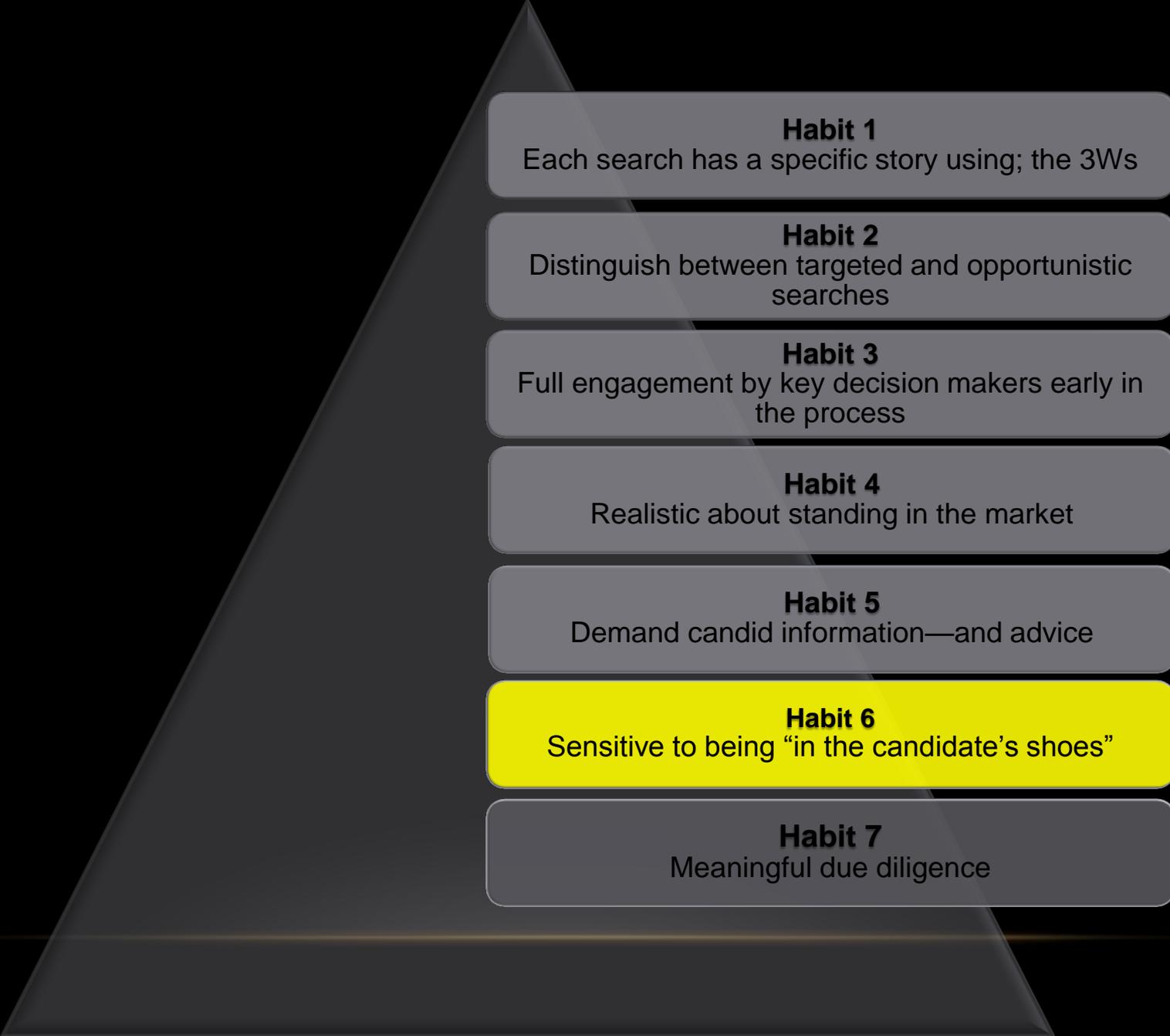
Habit 7

Meaningful due diligence

Habit 5 **Demands candid information – and advice – the rear view**

“Does my butt look big in these jeans?”





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Habit 6 Sensitive to being in “the candidate’s shoes”

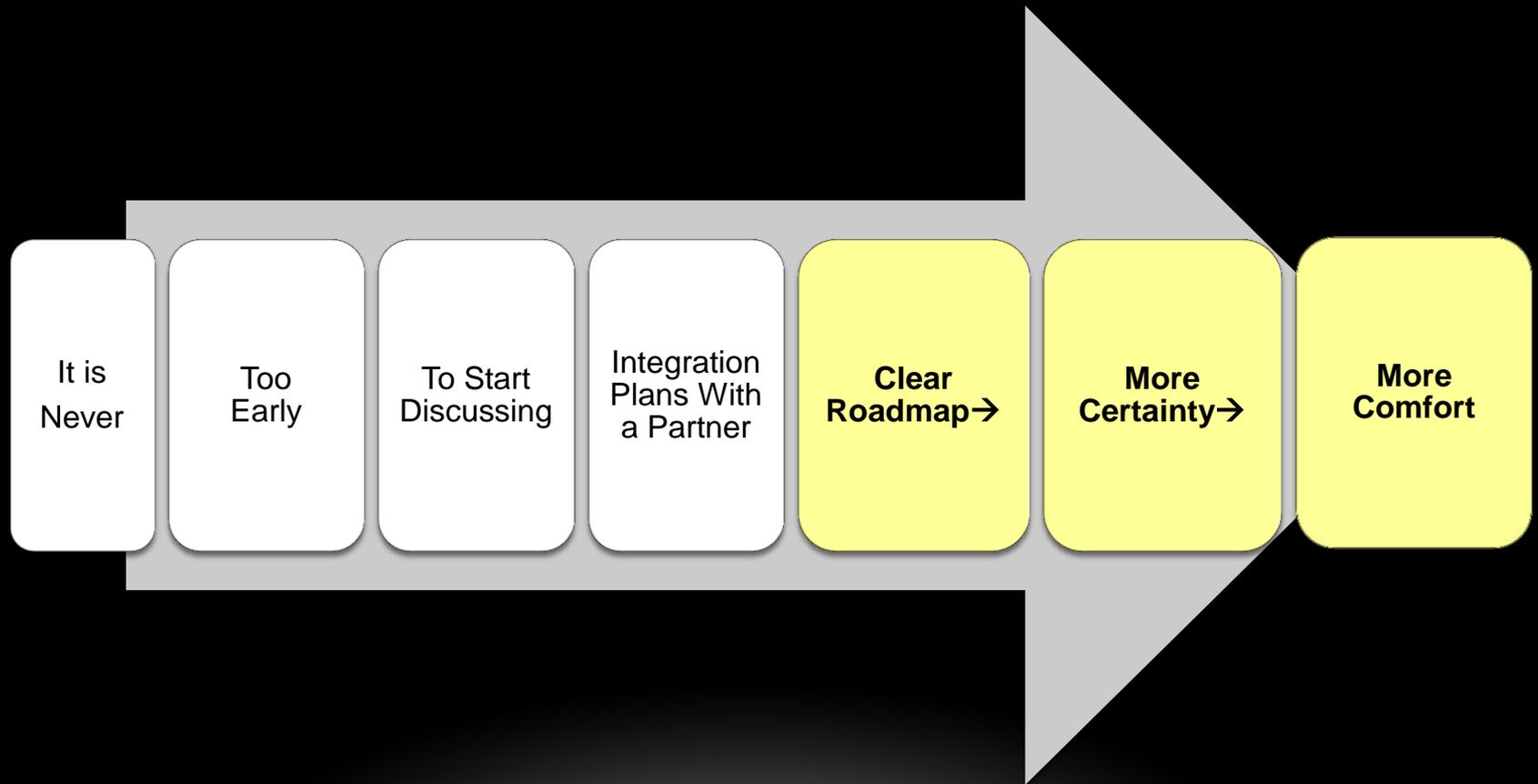
Confidentiality



You can never go overboard in terms of explicitly assuring confidentiality.

- Whenever planning lunch, always ask if partner would prefer to eat at your office instead of a public restaurant.
- Always label any questionnaires, etc. “CONFIDENTIAL”
- Do not ask partners to sign background check authorization forms until you are ready to conduct a check.

Habit 6 **Sensitive to being in “the candidate’s shoes”**



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Sharing of sensitive information



Candidate shares with firm /
Firm shares with candidate

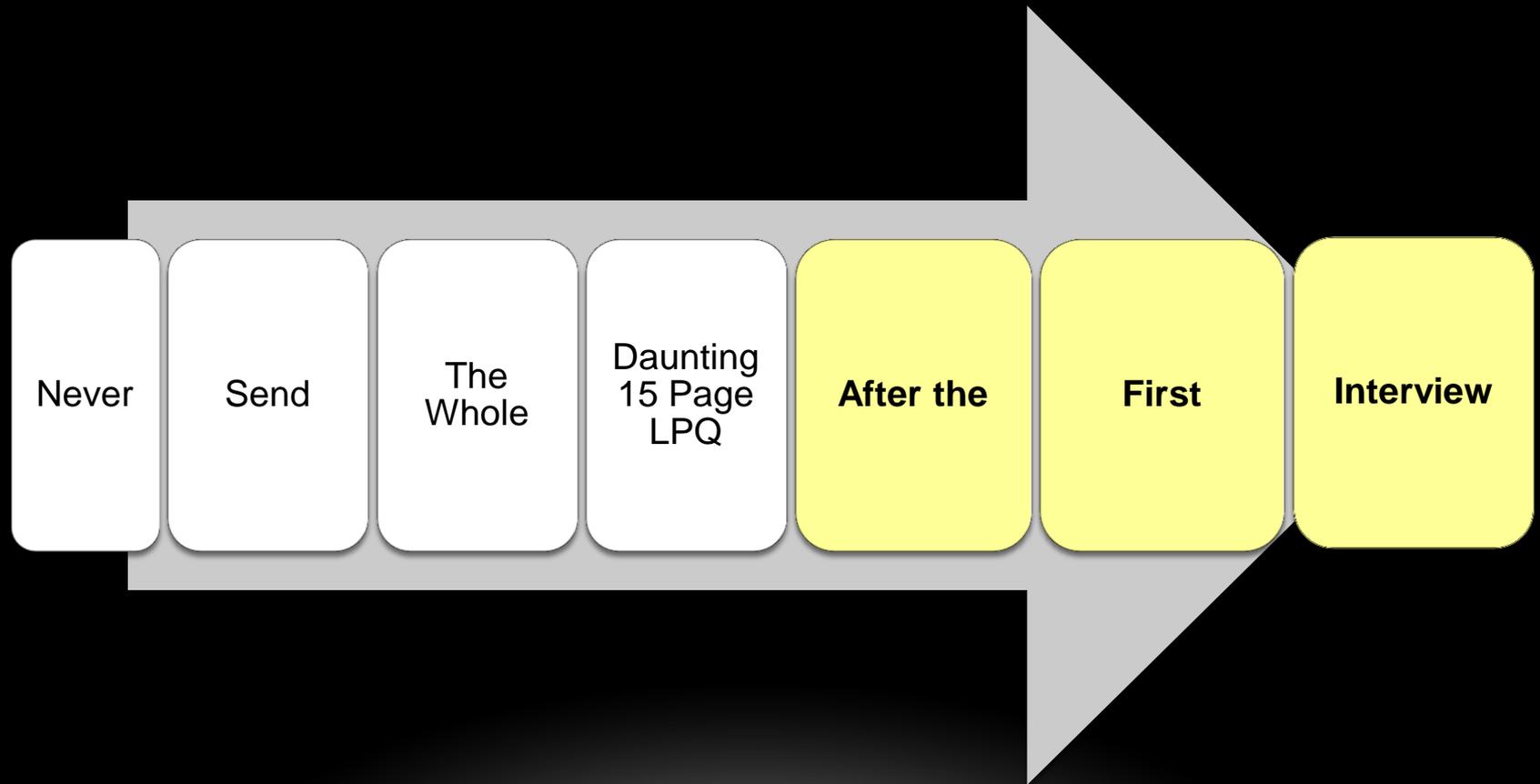
Good
(from the candidate's perspective)



One-sided scrutiny of sensitive candidate
information without any reciprocity

Not ideal
(from the candidate's perspective)

Habit 6 **Sensitive to being in “the candidate’s shoes”**



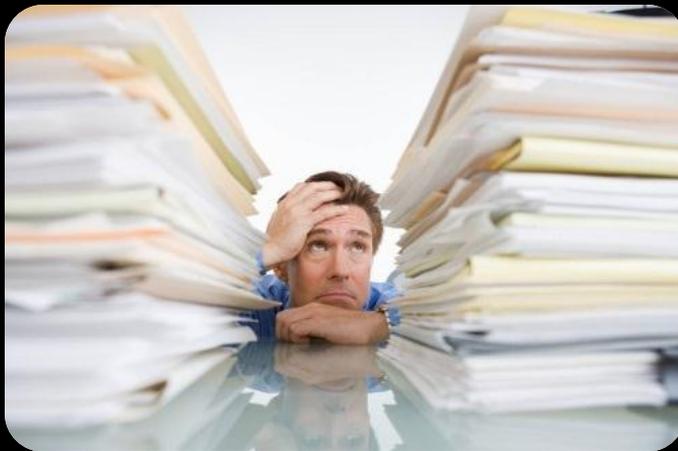
Fear and doubts are heightened.



Initial meeting



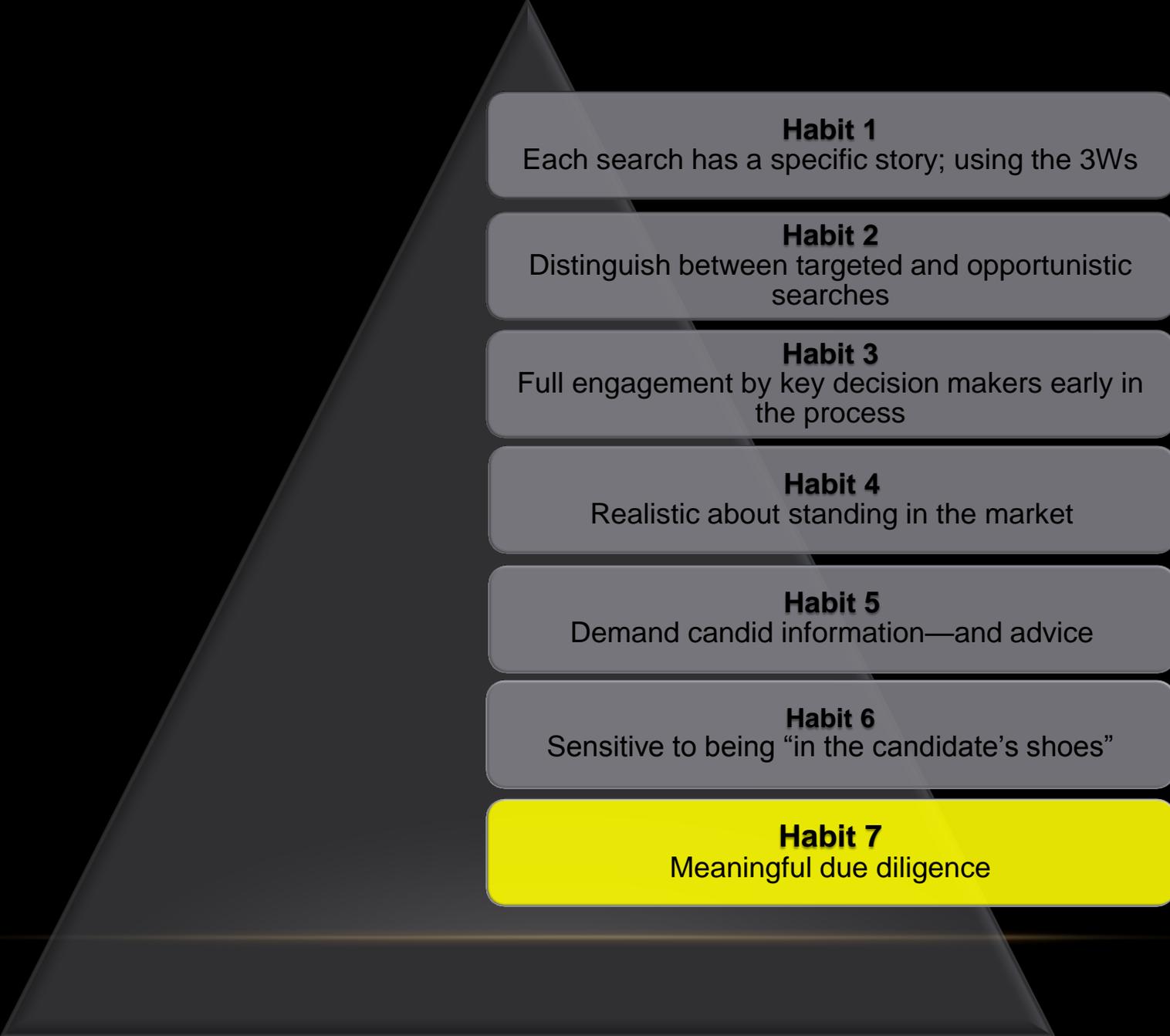
Second-round meeting



Habit 6 Sensitive to being in “the candidate’s shoes”

Action Steps for Habit 6

- Break your LPQ into sections
- Limit requests in the first section to:
 - Names of key clients
 - Billing rate
 - Business generation for the past 3 years
 - Projections over next 12 months
- Use lateral partner integration document during recruiting
 - Offer it early in the process.



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Due Diligence

- Chemistry before math.
- **Do not have every partner** who meets the candidate drill them regarding their metrics.
- Have an **independent partner** conduct the vetting of a candidate's portable practice.
- Be **very specific** in your questionnaires regarding the financial information you are requesting from candidates.
 - Clear definitions for common terms such as "**origination**" "**portable business**" "**collections**" "**billable hours**".

