



# Laterals Come and Go. How Can You Make Them Stay?

Jocelyn Brumbaugh, Consultant, The Brumbaugh Group

Peter Columbus, Chief Business Development and Marketing  
Officer, Mayer Brown

Cindy Holbrook, Managing Director, Co-Lead of Marketing and  
Business Development, Winston & Strawn

# At What Cost?

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**\$250,000** Cost to recruit one 1<sup>st</sup> year associate (ABA)

**\$400,000** Cost to replace an experienced attorney (ABA)

**17%** Annual attorney attrition rate for law firms (NALP)

**46%** of entry-level associates are gone in 3 years (NALP)

**43%** of lateral hires lose money (Citi/Hildebrandt)

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**\$27,200,000** Annual cost of attrition for a 400-attorney firm

*The Right Profile*

# Lateral Integration checklist

## Bio and Experience

Task
Draft website bio, get approval, post to website
Link website bio to appropriate practice and industry pages
Create case studies (optional), post to website
Create atty matter/case list (optional), post to website
Post upcoming speaking engagements to bio page (optional)
Add matters (as appropriate) from previous firm to experience database
Integrate new lateral experience into existing written collateral

## PR

Task
Draft press release, get approvals, and send out via newswire or to media contacts (including trade/industry/alumni publications)
Post press release on website
Handle any necessary press outreach (optional)
Execute social media campaign
Identify potential areas for expert commentary and pitch to appropriate reporters
Notify key legal directories (Chambers, Legal 500) regarding change

## Announcements External & Internal

Task
Draft and finalize electronic announcement for lateral's contacts
Draft, finalize, and produce hard copy announcement for lateral to send to clients (optional)
Draft and finalize electronic announcement for existing partners or practice group to send to client re new partner (optional)
Draft internal firmwide announcement for MP to send to all business

## InterAction

Task
Advise lateral as to best format to move contacts
Reach out to lateral regarding InterAction and its uses
Import appropriate contacts into InterAction and code to select mailing lists
Work with executive assistant in pulling lists for electronic and hard copy announcements
Offer to send contact verifier to allow lateral partner contacts to sign up for W&S briefings, events, etc.
Clean up returned contacts

## Sales/Cross-selling

Task
Work with lateral to develop pitches needed to bring over current clients
Review lateral's business plan / lateral partner questionnaire; analyze and identify sales and cross-selling opportunities
Get up to speed on nuances/differentiators of lateral's practice
Assist in drafting business plan or revising existing plan
Identify imperative introductions for short-term and long-term
Consider possible integration "road show" visits
Draft "Leave Behind" Piece for lateral to use on integration "road show" visits
Create secondary announcement to go out to select firm mailing lists for cross-selling purposes
Direct outreach to partners with [key industry] clients regarding introductions for lateral
Draft possible topics for complimentary client onsite trainings
Complimentary client training offer sent to all partners for distribution to clients
Feature lateral and their practice in video posted to website/intranet
Schedule dinner/mixers to introduce legacy firm partners to lateral's clients for cross-selling
Invite lateral to working summit of key partners to caucus regarding expansion of key clients, industry areas, practices
Introduce lateral at next all-partner, all-practice, all-office meeting

## Other BD Marketing

Task
Schedule initial meeting to discuss BD/Marketing services and lateral partner's needs / prior experience with BD/Marketing
Review firm's BD/marketing expense, conflicts, and pitch protocols
Collect expense information for budget (sponsorships, registrations, client travel, entertainment, subscriptions, memberships, charitable, contributions, etc.)
Reach out to lateral on available competitive intelligence tools / services (set up various news and litigation alerts)
Introduce pricing and project management team to lateral
Invite lateral to join any appropriate industry groups or client teams; consider adding new client teams (as appropriate)
Add lateral to appropriate email groups (department, practice, industry, women's initiative, etc.)
Schedule social media training session
Develop speaking engagement topics
Develop article/thought leadership topics
Contact conference producer/industry partners re potential speaking engagements
Contact media outlets re potential articles
Review lateral's contact list to identify cross-over with current firm clients or targets; arrange appropriate introductions
Organize call between lateral and appropriate partner(s) to discuss coordinating targeted sales efforts (e.g., emerging trend, bundled services, etc.)
Consider MP/Chair visit to lateral's key clients
Consider complimentary service offerings for key target clients to introduce lateral

## Other Integration

Task
Schedule Welcome Reception (internal)
Schedule Welcome Dinner (lateral and clients/prospects and mgmt.)
Schedule group social/other networking events
Invite lateral to serve on firm committee
Introduce lateral to other practices/departments at group meetings
Alert Attorney Workflow Monitor to lateral partner's associate needs