

Edge International Communiqué



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Law Firms and Women Partners: You're Doing It Wrong

If your law firm is typical in its promotion of women into equity partner positions, then your firm is making a huge, dumb mistake

By Jordan Furlong



According to the National Association of Women Lawyers in an article at law.com, women today constitute just 15% of equity partners in the 200 largest law firms in the United States.

Set aside for a moment any considerations of fairness or gender equity — although those considerations are completely real and valid. Look at the issue purely from a strategic perspective. It's still ridiculous.

Firms that give only a handful of ownership and leadership positions to women are sabotaging their own market viability. They're wasting vast talent opportunities, overlooking or ignoring what half the population could bring to business development, client relationships, and people or process management. These firms are less capable and less competitive than they would otherwise be.

Not to downplay sexism, because it does exist. But the biggest factor here is firms' simplistic, short-sighted use of hours to measure productivity — a metric that will inherently favor those lawyers (primarily men) with fewer responsibilities outside the office. Change the metric — come up with more sensible, nuanced and sophisticated measures

of how lawyers contribute value — and you start to solve the problem.

And as usual, when you set out to solve one problem, you end up solving several, because time-based productivity is not a women's issue. It's a lawyer issue: your lawyers, of both sexes, want to be paid for value, not time. And it's a client issue: they want to pay you for value, not time.

Think of the benefits to a law firm that truly established an outstanding reputation within the legal community as a great place for women lawyers to be owners and leaders. They would be overwhelmed by talent opportunities, would benefit from fawning media coverage, and would be able to tell a strikingly different and better story to corporate clients (where many of the women who left law firms wound up in leadership positions).

This is not rocket science. This is not just the right and decent thing to do, it's the strategically smart thing to do. Bring more women into your firm's equity circle, to everyone's benefit.

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Five Keys to a Successful Lateral Hiring Strategy

For a large number of law firms, a lateral hiring strategy never quite fulfills its strategic objectives.

by Ed Wesemann



Many law firms' strategies to increase revenues and strengthen practice areas are dependent upon a program of laterals. For some firms, the strategy is incredibly successful in its ability to provide work for under-performing lawyers and rapidly increase capability in targeted practice areas. Unfortunately, for a large number of law firms, the lateral hiring strategy never quite fulfills its strategic objectives. But the problem is frequently with the execution, not the strategy. The following is the outline of a lateral hiring strategy that works, especially for firms that are not already market leaders.

1. **Set the bar high enough.** It makes no sense to hire a lateral who will be an under-performer coming in the door. Calculate your firm's average revenues per equity partner (divided gross revenues by the number of equity partners). Absent some unique circumstance, laterals must have portable billings of at least your firm's average revenue per partner. Don't allow yourself to be convinced that a

partner with a career history of having billings of \$500,000 is miraculously going to become a multimillion dollar performer simply by joining your firm.

2. **Identify top candidates.** You don't need a headhunter to find potential lateral candidates. Legal communities, even in larger cities, are surprisingly small. Use your partners to create a target list — collectively they know who the viable candidates are in your city.
3. **Do your research.** Use some paralegal hours to do a deep dive into the candidates' practices, client base and relationships within their current firm. It's amazing what you can learn from court records and a Google search (don't just look at the first page of the Google results — the most interesting stuff is on the last couple of pages). You're not just looking for dirt — you want to deeply understand what makes your candidate tick before you make contact.
4. **Make direct contact.** If you were the candidate, would you be more likely to favorably respond to an invitation to lunch from the managing partner or practice chair of a competing firm, or to a cold call from a headhunter? Besides, you'll save paying a big placement fee to a recruiter. If direct contact seems somehow unseemly, consider engaging a recruiter on an hourly basis. There are some good recruiting firms that will happily act as your surrogate, just to make the initial contact.
5. **Scratch their itch.** The best lateral candidates won't be moving for short-term money. They will seek to solve a problem: a conflict within the firm, a broader geographic platform, stronger marketing support, or early partnership consideration for their star associate. Figure out early what their issue is, and figure out a way to solve it.

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Strategic Social Media

You can target your social media messages to your ideal clients

by Jeff Morris



Is there a tactical approach to social media? What I mean by this is engaging in an active process that searches for and then engages with your ideal audience. This is different than the members of your firm simply connecting with others on Facebook, Twitter and LinkedIn.

One of the best examples where your brand message or growth ambitions can be strategic in social media is by using Facebook's Ads Manager. With over 1 billion users, Facebook not only

has the population, but also very rich data about their users. For example, just a few search parameters may include a user's education, place of work, job title and age. Facebook lets you select your target audience by using the interests that come from their profile. This presents a unique opportunity to engage with a very focused group. In fact, Facebook tells you the audience size as you define different targeting criteria, like interests, location and demographics.

For example, 2,180 Facebook users list "mergers and acquisitions" as an interest. What about terms like, "President and CEO"? The number is over 23,000. A search for "general counsel" and "assistant general counsel" show 5,760 users. "Venture capitalists" yields 740 Facebook users. Let's be more specific. How many in-house "counsel" appear who work for Apple? The answer is 60.

If your strategy is to connect with a targeted group of ideal clients, to listen to them and then develop a relationship, this is an opportunity that is waiting. The approach is to not talk about your law firm, but rather to offer content that Facebook users want to read, hoping that they will "Like" your firm's Page and even become a client someday.

The first step is to develop a description or profile of your ideal client. Then, plug these criteria into the Facebook advertisement network and find out how many people statistically fit your criteria. You can widen, or narrow, your target. Facebook lets you exclude people who are already connected to your Page, or to target friends of those people. The possibilities are endless. For example, you could even select to have your content show up on all Facebook users' pages who work for a particular corporation and who like or follow some other law firm.

How would your firm engage in strategic Facebook messaging with the key influencers at Fortune 500 companies, government, colleges or foundations, knowing you can actually reach out to them?

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