
Is Your Firm Guilty of Playing Lateral Partner Bingo?

In selling their firm to lateral candidates, firm leaders are often using the same pitches as their competitors. Recruiter Dan Binstock offers advice on differentiation.

Dan Binstock, The Am Law Daily

February 22, 2017

We are all well-aware that a vast majority of Am Law 200 firms are competing for talented lateral partners. As part of the recruiting process, law firms routinely invite outside legal recruiters to visit their offices to learn about the firm, desired practice areas of growth, and related selling points.

From the perspective of a legal recruiter—who has attended a countless number of these meetings—I often end up sharing the following comment about 30 minutes into the meeting: "The characteristics you desire in a lateral, and the attributes you believe distinguish your firm, are strikingly similar to what your competitors are saying. We need to dig deeper."

This is normal. Often, the law firm partners who host these meetings have been with their firms for many years. Their understandable thinking is, "Here are the reasons I like and stay with my firm. Who wouldn't want to join such a good place? And here's what we would like to see in a lateral." Logically, this self-focused thinking makes complete sense.

But where this approach falls short is that it doesn't take into account that most partners say the same things about each of their own firms. Firms obviously differ widely in terms of culture, management, platform, profitability, etc., among other factors, but they sound strikingly similar to a third party. It's easy for law firm partners and internal recruiting professionals to erroneously assume that the qualities and characteristics they like about their own law firm are enough to gain the interest of an otherwise successful contributor at a competitor. Often, there is not enough appreciation of the necessity to scratch below the surface.

To highlight some of the similarities during the recruiting meetings, I created the below "Lateral Partner Bingo" card. This is a tongue-in-cheek manner of displaying some of the statements and questions we routinely hear during law firm meetings.

B * I * N * G * O

We have a "no a-hole" rule.	We have no debt.	We just read that [partner] moved firms. We were wondering why he/she didn't talk to us?	Can you find a second-in-command who wants to break out from the senior partner's shadow?	We have ___ empty offices and want to get them filled.
I heard ___ is having problems – wouldn't some of their people want to talk to us?	You just bring us the candidates – we'll do the rest.	We had a bad experience with a retainer once. We won't consider it again.	We are not big fans of "onesies" and "twosies."	Yeah ... we would entertain groups as well.
Who are you hearing has unhappy partners?	This is a great opportunity to get in on the ground floor.	<p>FREE</p>  <p>FREE</p>	We reward cross-selling/ hunting in packs.	We don't over-pay, but rarely lose people to money. But if money is most important, we're not for them.
Here's a list of 9 practices areas we want to grow.	Don't rule anything out if they have portable business.	Management thinks we should add a regulatory practice in DC.	Where do YOU think we should be growing?	Management is very eager to grow this practice area. We're not fully sure why.
People truly like coming to work here every day	We are looking for partners "in their prime."	We have been burned by laterals who overinflated their books of business. Not again.	We would like to add an M&A partner who can throw off work to others.	We have turned away laterals with \$4 million practices because they didn't play nice.

If I brought the above chart into every law firm meeting, I would estimate that toward the end of 50 percent of the discussions, I would suddenly twitch and mentally blurt, "Bingo!" This is not necessarily a negative, but an indication that a particular firm may benefit from additional examination and crafting of its approach to lateral partner recruiting.

It's not easy to distinguish yourself from your competitors, and we sometimes spend hours with clients teaching them the most effective way to approach the lateral partner market. Here are a few quick tips

to get started:

- **The Opposite Test:** When you provide a selling point about your firm ask yourself, "Would a competitor say the opposite does not apply to them?" For example, if your selling point is "We have a 'no-a-hole' policy," consider if a competitor would say, "Yes, we have a 'pro-a-hole' policy." If a competitor would not say the opposite, it's likely not particularly unique.
- **Marketing to Laterals vs. Marketing to Clients:** Most firms approach marketing to laterals in the same way they approach marketing to clients. While your reputation and accolades in a particular practice can be extremely meaningful for some partners (particularly if they require more depth with a specific client base), it may not be relevant to others. What connects and resonates with laterals is often different from the traditional client-facing marketing materials. It is my prediction that within five years, numerous law firms are going to have a dedicated marketing professional (or team) focusing on lateral partners.
- **Selling the Firm vs. Selling the Search:** During most meetings, our clients focus on selling their firm as a whole (culture, financial performance, strategic priorities, etc.), while little, if any, effort is expended on selling a particular need/search. For example, if you are seeking a privacy partner, why is this of interest? What may be compelling about your platform for this type of work? Do you have existing clients which have requested this expertise, but you have needed to refer the work out to another firm? In short, what may be appealing about the specific search itself to your candidate profile? This obviously important piece of marketing is too-often neglected.

In this highly competitive market, where demand for appealing lateral partners outweighs the supply, each and every distinguishing feature about your firm makes a difference. The above should help develop a more compelling lateral partner recruiting strategy while avoiding B-I-N-G-O!

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