

Rainmaking versus Beeswax Creation-The Wall Street Journal in February 2011 Confirms the Rising Value of Being a True Business Developer

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Most law firms have no emancipation program. Many bring in lawyers as associates, partners and of counsel as virtual work slaves, and most never adopt or implement long term programs that are intended to change that condition. As a result, most lawyers end up as non equity or low equity partners or as of counsel worker bees. Such lawyers may be perfectly content working almost exclusively on projects that are given to them by other lawyers. But these lawyers are tied to, and dependent upon, the law firm in an uncomfortable way.

Lawyers who are unable to sustain their work load on their own are usually unable or afraid to ever leave the nest voluntarily. Being employed at a business in large part because there are no other viable options is exceptionally risky in bad economic times. This also has a huge price both in terms of unexploited human potential as well as in compensation.

In the **Wall Street Journal** on February 8, 2011, there was an article entitled <u>Pay Gap Widens at Big Law Firms as Partners Chase Star Attorneys - WSJ.com</u> ("Some of the biggest law firms are paying outsize salaries to star attorneys, in some cases 10 times what they give other partners"). It is not surprising that this is occurring given the relatively low number at many firms of rainmakers and lawyers who are very closely tied to rainmakers, even if they are not rainmakers themselves.

If more care were given to the development of younger lawyers there might not be such disparity in business development prowess as we often see at higher levels of big firms. This makes many law firms more vulnerable to changing conditions than it may appear to an outsider (and law firm vulnerability is a BIG topic in early 2011 with the rapid apparent collapse of the well known Howrey law firm).

Law firms are sometimes assessed as to financial vulnerability by the impact that the loss of major clients may have, as some are seen as too dependent on a few big clients. But the real key to success or failure following the loss of key clients may be found in the ratio of true business developers versus pure worker bees.

If you are too light in rain-makers, it will be more difficult to replace clients who are lost for one reason or another (and all law firms do lose clients from time to time). Many businesspersons would be shocked at how dependent some larger firms are on a relatively small

number of productive partners. It is as though there is a small but hardened business development core at the financial center of many firms, surrounded by considerable padding that largely survives off of nourishment provided by the core.

So it is no surprise as the WSJ article confirms, that in harder times, the rainmakers (and their core teams) are seen as even more valuable than ever before. If that trend continues, that disparity between the haves and the have nots may become even more dramatic at law firms. The need to keep rainmakers happy will likely make the environment less and less secure for the dependent masses. As the WSJ article points out, many firms are paring the ranks of the worker bees in order to get more leverage to pay for the rainmakers.

So how do you fix that problem if you are not a rainmaker or someone on the rainmaker team who has become indispensible to a proven rainmaker? Being a good lawyer does not ensure rainmaker team status. It requires, beyond excellence of work product, also discipline, follow up, sensitivity to a client's marketplace and concerns, extra hours on the weekend that no one asked for, and consciousness of competitive realities.

In order to beat the competition, one must realize that they are always out there. Whoever a lawyer may be working for, whether a client or just another lawyer in the firm, that person or persons always will have a choice to turn to someone else, and you are only as good as your last success. A client should never be taken for granted. I learned the need to be conscious of the marketplace from my father, who was knocked around during a highly successful 50+ year career in the entertainment business. He taught me that if I didn't look out for my clients, someone else surely would. That provides a huge incentive to try to be there, always, for ones clients.

So here are a few things especially for younger lawyers to keep in mind as they strive for either rainmaker status or to find protection from the financial elements under a particular rainmaker's umbrellas:

- 1. Every client, big and small, deserves value from your efforts. If you didn't do a good job on a project, own up, and make sure that whoever does the billing on the matter, takes that into consideration. If you did do a good job, the up side will be that there will likely be more work in the future.
- 2. You make more choices in life than you usually realize. When you choose not to make the time to write an article or to learn more about your key clients' industries, you are choosing not to have a chance to become a rainmaker or to adopt a rainmaker mentality.
- 3. Time organization and discipline are super important in the effort to become a rainmaker. You need to invest your time in the right activities. Teach one class or a seminar to a bunch of business people Good idea. Teach a semester at a brand new law school to first year law students. Not so good unless you have academic leanings that cannot be suppressed or unless you believe that is the only way for you to achieve substantive excellence in your chosen practice area.
- 4. Pattern yourself after the good habits of rainmakers you are fortunate to work with. You cannot put an old head on young shoulders, but you can certainly discern a path to wisdom, and get on it early.
- 5. Think of yourself as a key member of the client's team, not just as another lawyer working on a client's matters. You need to be good substantively of course, but if you

- have those skills, you should adopt a self image that makes you a reason why the client is successful.
- 6. Being part of a rainmaker team is as worthy a goal, and in some cases more reachable, than being a rainmaker oneself. Ultimately there are many successful wing-men and wing-women, who are indispensible to rainmakers, while not necessarily being one themselves. Hence, if you discover that you lack the personality to attract business or you cannot schedule the enormous amount of time it takes to develop a large client following, it becomes even more important to tie yourself closely to those who do, and to deliver substantively to those rainmakers every day. Even Lincoln needed a Grant.
- 7. Be patient in your own development. Your efforts will pay off in the long run, but it takes time to develop both the skills that attract clients, and then a loyal client following. Don't assume that anything will fall into your lap, and if it ever does, realize that it is a fluke.
- 8. The single biggest skill members of rainmaker teams have, and which is hardest to learn, is the ability to expand representation of a client in ways that truly benefit the client. Most lawyers see only the four corners of the project they are working on, and no further than the conclusion of the particular matter. Other lawyers are often looking for things to sell clients that they neither want or need. True business developers understand how to build a relationship and trust with a client, and how to provide value at every turn. The lack of such an integrated skill set, and especially the judgment that is necessary for such a skill set, is what condemns most lawyers to making wax and being forever firmly in the ranks of the worker bees.

Just as the real estate situation has forced many people to hold onto real estate they would rather not own (but cannot sell), so too does the lack of rainmaker skills limit the opportunities for most lawyers to become a member of a rainmaker team. However, merely trying to adopt a rainmaker mentality may not be enough because, sadly, some lawyers lack one or more of the essential components for becoming an integral member of a rainmaking team. Or the circumstances of one's life may lead to choices that preclude achievement of rainmaking status, while one instead focuses on other, sometimes equally lofty goals.

But if you don't try, or if a firm or a mentor to a younger lawyer fails to encourage the development in the direction of rainmaking, then some lawyers who actually possess those skills may never discover them within herself or himself.

In short, having the array of true rainmaker skills can bring freedom, greater job security and more confidence. Those who lack a client following despite years of experience, or who are too early in their careers to have one yet, should consider the value of mounting, as early as possible, the years-long, intensive effort that is necessary for developing the skills needed for rainmaking.

When he was an equity partner at several major BigLaw firms, Glenn Bacal was consistently among the top business developers. Glenn Bacal is working on a book covering business development and the development of true rainmaking skills. If you may have an interest in purchasing a copy, please send him an email at glenn.bacal@bacalgroup.com.