

## Chapter 1

# Introduction

*The Lateral Lawyer: Opportunities and Pitfalls for the Law Firm Partner Switching Firms* is the first book of its kind: a step-by-step guide to the lateral recruiting process for partner-level candidates who are actively seeking to join, or who may be considering opportunities to explore joining, other law firms. Along the way, it also guides law firm hiring committees, recruiting staff, and independent legal recruiters.

In olden days—say, pre-1990—such a guide would have been unnecessary, as partner-level moves were relatively rare. More recently, however, partner-level moves have become a standard feature of what is now conventionally called “the business of law.” Thus, *The Lateral Lawyer* raises, and answers, questions that are being asked by thousands of lawyers in the United States and around the world each year, as well as by the firms they are examining and the professionals who facilitate the process of lateral partner movement.

For example, among the Am Law 200 (*The American Lawyer’s* list of the 200 largest law firms in the United States, measured by gross revenue), 2,522 partners switched firms in 2013. That figure does not even include moves among the approximately 800,000 U.S. lawyers who practice outside of the Am Law 200—which is about 85 percent of them. While no accurate numbers exist on lateral moves among this much larger non-Am Law 200 segment of the legal industry, extrapolating from the Am Law 200 data suggests that a total of perhaps 10,000 to 20,000 partner-level lawyers join or leave firms in the United States each year. Moreover, many more lawyers in non-U.S. jurisdictions, particularly in the United Kingdom and

Continental Europe, and increasingly in Asia and Australia, change firms yearly—a phenomenon driven, in part, by the expansion of U.S. firms that have established offices in those regions and by the increasing globalization of the practice of law.

### Lateral Partner Moves Among the Am Law 200

*The American Lawyer*, published by American Lawyer Media, issues an annual report on partner-level lateral moves among attorneys at Am Law 200 firms. The 2014 report, which covers the year ending September 30, 2013, reveals that 2,522 partners left or joined Am Law 200 firms during the period. The numbers for the years ending September 30, 2012, 2011, 2010, and 2009 were 2,691, 2,454, 2,014, and 2,775 respectively. The dramatic dip in 2010 is usually attributed to the economic downturn that followed the 2008–2009 recession, when many prospective lateral movers stayed put, and many firms scaled back their recruiting efforts. Note that in some years the numbers were boosted substantially when hundreds of partners were added to the corresponding annual totals due to the collapses of several significant Am Law 200 firms, namely, Thacher, Proffitt & Wood (2009), Heller Ehrman (2009), Thelen (2009), WolfBlock (2009), Howrey (2011), and Dewey & LeBoeuf (2012).

Even if we confine our discussion solely to the Am Law 200—on which this book largely, but not exclusively, focuses—the data are clear: a substantial number of partners switch from one firm to another during the course of any given year, and that number approximates 4–5 percent of all Am Law 200 partners. In other words, on average, virtually 100 percent of a given firm’s partnership ranks will turn over every 20 to 25 years. Of course, some lawyers never switch firms and some move multiple times. Likewise, some firms have extraordinarily stable partnerships and others—I won’t name names—seem to have revolving doors, at least at times. In aggregate, however, the figures clearly demonstrate partner-level movement to be a fundamental feature of the legal industry landscape, and, despite

increasingly frequent criticism that lateral movement does not add to law firm profitability, there is no reason to believe that the phenomenon will abate any time soon.

Over the course of the past decade, during which I have devoted myself to placing partner-level candidates with major international, national, and regional law firms, both in the United States and abroad, I have advised candidates and firms at every stage of the partner-recruiting process and at every level of familiarity with how that process works. I have invested literally tens of thousands of hours on the telephone, in e-mail communications, and working one-on-one with individuals whose professional lives, personal happiness, and economic fortunes turn on the decisions they make during the process of moving from one firm to another. Likewise, I have helped dozens of law firms to identify, establish contact with, meet, and sometimes woo, potential lateral partners to join their organizations.

From those thousands of interactions, something has become clear to me: most prospective lateral partners—and even some firm-side hiring committee members and staff—are unfamiliar with the way that the lateral recruiting process works on an industry-wide basis. That is, while these people are often familiar with the specific processes at their own firms, most lawyers and legal industry professionals do not know what expectations they ought to have—or to set—regarding partner-level recruiting.

From the seasoned recruiting partner or senior staff member who handles partner moves on a daily basis, to the up-and-coming junior partner who, while he or she may have switched firms as an associate, confronts the *partner*-level recruiting process as a neophyte, all are in need of a concise guide that lays out what to anticipate and how to behave at each stage of the partner-level recruiting process. What questions will likely be asked, and by whom? What time frames apply? What disclosures need to be made, or are even permitted? Issues like these are often handled on an ad hoc basis, even by firms with supposedly established procedures for bringing on lateral partners. Thus, it has become obvious to me that law firm partners—and, to some degree, hiring committee members and in-house recruiting staff at law firms—stand to benefit from a concise

guide to how the partner-level recruiting process works in actual practice. *The Lateral Lawyer* is that guide. Whether you are a law firm partner, a member of firm recruiting staff, a professional recruiter, or a young attorney thinking about the future of your career, I hope that you enjoy this book and find it useful.

## **Why *The Lateral Lawyer* Can Be Valuable to You**

This book has two principal purposes:

- To help law firm partners receive attractive offers to join other firms as lateral recruits
- To help law firms by preparing those lateral recruits to act in more informed and more efficient ways as candidates

To these ends, I propose to expand on the following thesis: that lateral partner recruiting is a *process* that partners must understand if they are to receive the best possible offers from the firms where they and their practices are most likely to thrive. This process has a clear beginning, middle, and end, as will be outlined later. Accordingly, this book provides a step-by-step walk-through of the lateral partner recruiting process, from the initial decision to explore opportunities through the ultimate transition to a new firm. Along the way, this book offers advice, tips, and best practices to thoughtful attorneys, the law firms that are looking to add them to their rosters, firm recruiting staff, and professional legal recruiters alike.

While law firm partners naturally benefit from a guide to the lateral recruiting process, it is less obvious that law firms will benefit. Yet, law firms benefit in several ways from having more-informed, better-prepared partner-level candidates.

First, such candidates are already familiar with the way the lateral recruiting process works, and they require less time to be educated about the whos, whats, whens, and hows of recruiting—e.g., with respect to the following questions:

- How does the lateral hiring process actually work at prospective firms?
- Which attorneys, in what roles, will conduct interviews at the prospective firms?
- What sort of time commitment is required of a lateral partner candidate in order to educate the prospective firm about his or her practice, both orally and in written submissions?
- What is the role of the legal recruiter in assisting the lateral partner candidate to land a new (and superior) position?

Second, well-prepared candidates tend to be less surprised (or even offended), and more cooperative and responsive, when it comes to preparing and sharing information about their practices—an essential element in any firm's decision as to whether to extend an offer. This is an important point, because the process is indeed time-consuming, and busy partners need to be prepared to invest considerable time that they could otherwise spend billing existing clients or developing new ones.

Third, well-informed candidates will have done their homework on the firms that they speak with—whether by having reviewed their target firms' websites, learning what they can of the firms from recruiters, or gathering information on their own from the Internet or other information sources.

Finally, such candidates are much more likely to have thought through their own intentions thoroughly, and are therefore less likely to waste a law firm's time and more likely to accept an offer if one is proffered.

This last point—that well-prepared candidates are more likely to accept offers—is perhaps the most important from the perspective of a firm's hiring committee members and recruiting staff, all of whom express frustration when a relatively tentative or reluctant candidate causes them to expend valuable time and money on recruiting efforts, only to find out that the candidate is what is known in the trade as a “tire-kicker”—i.e., someone who was not sufficiently serious about making a move in the first place. Of course, even the most prepared and informed candidate will sometimes choose to remain at his or her original firm even when presented with an attractive offer. But in my experience, such cases are few and far between. More frequently, a partner who is willing to invest the effort to learn about

other law firms—and to educate those firms about his or her practice—is usually sufficiently interested and motivated to make a move should the right opportunity present itself.

## Roles and Interests of Participants in the Lateral Lawyer Process

This book has three primary audiences, whose interests I will address in turn, and whose roles and typical concerns I will mention during the course of the text. These audiences are:

- Attorneys who may be considering making a move, either imminently or in the future
- Law firm hiring personnel, including hiring committee members *and* professional recruiting staff
- Professional legal recruiters

The primary reason that I incorporate each of these varied constituencies into one book is simple: *transparency*.

For too long, the partner-level recruiting process has been a mystery, except to its most intimate initiates: professional recruiters and the individual lawyers and staff at firms who participate in actual decision making about lateral hires. Consequently, law firm partners who approach (or are approached by) other law firms and recruiters frequently have little idea of how the lateral recruiting process actually works and what it entails. Even if they once had experience as associate-level law firm recruits—and *associate*-level recruiting is a different beast altogether—law firm partners have, until now, been largely in the dark about the lateral lawyer process at the partner level. As a result, their expectations are often unrealistic, whether with respect to disclosures required by their target firms, negotiations about compensation, the potential for immediate equity status at the new firm, or simply the timing of interviews. By detailing how all of these issues are dealt with in the course of making a move from one firm to another, *The Lateral Lawyer* seeks to make manifest what to date has been largely obscure.

I will describe each type of audience next, and address the interests and concerns of each category of potential reader in turn.

### **Law Firm Partners at Large Firms (Am Law 200 Firms)**

Law firm partners at Am Law 200 firms are the primary participants in the lateral recruiting process. This is so for several reasons.

First, large law firms have been particularly active in recruiting partners during the past few years, and they therefore already have staff, processes, and mechanisms in place to handle their lateral recruiting activities.

Second, typically only the larger firms have substantial budgets dedicated to their talent management functions—including recruiting new partners—and, accordingly, they are used to paying recruiting fees to assist them in attracting the talent they seek.

Finally, the sorts of clients, cases, and deals that are the bread and butter of large firms naturally result in practices in which a partner's "platform" genuinely matters—both to the partner and to his or her client base. For each of these reasons, large firm partners are most likely to find *The Lateral Lawyer* directly applicable to their situations.

#### **A Note on the Word "Platform"**

The buzzword "platform" has been in use for well over a decade, and it encompasses a broad range of meanings. To some partners, the term simply means a base of operations from which to run a law practice that could be quite independent of other partners' practices at the same firm. To others, a platform includes all of the organizational structures, sister-practices, partnership/shareholder relations, compensation systems, reputational benefits, and so on, that are part and parcel of belonging to a particular law firm. Under the latter definition, finding the correct platform matters quite a lot because that definition encompasses everything a partner requires in order to serve his or her clients effectively.

Other aspects of the word "platform" are revealed when the term is understood literally. For example, a platform can be viewed as a scaffold or framework upon which a partner's practice stands; without the supporting

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### A Note on the Word “Platform” *Continued*

structures provided by a firm, some practices cannot realistically exist on their own—such as a complex bankruptcy/business reorganization practice that depends on such allied practices as litigation, corporate transactions, and tax. Likewise, a platform can be seen as a pedestal or a foundation on which a practice rests, and which helps a partner to be better noticed by potential clients and peers.

While I express no opinion as to which definition of the word is the more appropriate or accurate, my advice to partner candidates is to avoid jargon generally, and to ask, when they hear someone from a firm use the word “platform,” how the term is meant in the context of the conversation. The answer may reveal something about how the firm—or at least the speaker—understands the relationship between the firm and its partners/shareholders.

Big-firm partners have several interests that need to be addressed before they agree to a career choice as significant as switching firms. First and foremost, they need to be satisfied that their clients will be as well, or better, served by the new firm compared with their current firm. This should, of course, be the touchstone consideration. Second, big-firm partners have a natural interest in seeking out a firm that will provide the best “package.” Contrary to common belief, this does not mean only compensation: indeed, I have even seen partners accept offers for *lower* initial compensation than at their current firm, if the total package presented by the new firm—of money, associate support, marketing/business development support, culture/collegiality, and so on—appears superior to their status quo. In other words, it’s truly not just about the money. After all, partners at big law firms are people too: they just happen to be very busy and very well paid people. Like all people, they have an interest in job satisfaction and personal happiness that is often expressed in their choice of which other firm to join.

#### **Law Firm Partners at Smaller Firms (Non-Am Law 200 Firms)**

Partners at non-Am Law 200 firms also have needs and interests that are served by becoming more familiar with the lateral recruiting process. While there are no statistics on lateral moves among this very substantial



segment of the legal industry, which includes approximately 350,000 total attorneys practicing at firms of two to 100 lawyers, anecdotal evidence suggests that they too have become more mobile, if not quite so peripatetic as some of their Am Law 200 legal colleagues. For example, a partner at a small or mid-sized firm can outgrow the firm's capabilities to serve the partner's client base, and therefore he or she may seek to join a larger firm having greater breadth of practices or depth of bench strength. Larger firms also sometimes cherry-pick partners from their smaller or more local and regional rivals—a phenomenon that occasionally works in reverse as well. In addition, lawyers with specialized practices, such as intellectual property (IP), frequently move between Am Law 200 firms and relatively compact IP boutique firms, where the level of practice and the client base are on a par with those of larger full-service firms that also handle IP work.

### Stepping Out of Your Comfort Zone

While it may seem obvious, the process of seeking new employment can be a very foreign experience for a law firm partner. Seeking a job is something that many partners have not done in years, often since they first finished law school. As discussed later, my advice is to approach the process not as a job seeker but as a potential party to a mutually beneficial business transaction with the prospective new firm. Specifically, potential lateral partner candidates should think of themselves as their interlocutors' equals—exploring the possibility of effecting a merger of their respective legal services businesses.

The interests of small- to mid-sized firm partners are not very different from those of partners at Am Law 200 firms: to see that their clients are well served by their firms, and to find an attractive mix of compensation, job satisfaction, and personal happiness. But partners at smaller firms also have other interests that may differ from those of partners at larger firms. For example, because smaller firms generally have lower profiles than their larger competitors, a small- to mid-sized firm partner may be

particularly concerned about whether his or her firm's reputation in the relevant market(s) provides sufficient heft and gravitas to support the sort of practice that he or she has developed—or aspires to develop.

### Even an Am Law 200 Firm May Be an Unknown Quantity in a New Market

Of course, this interest—to be at a firm with a strong reputation—applies with equal validity to partners at relatively small, or relatively new, offices of large firms as well. This is because even a large firm may be a relative unknown or relative newcomer in a particular market. But such large firms typically enter new markets with a marketing dollar-fueled splash. Their smaller cousins may lack the budget, staff or, on occasion, *savvy*, to support such conscious efforts at promotion.

Likewise, depending on how his or her client base develops over the course of time, a partner at a non-Am Law 200 firm may confront challenges to serving that base that a big-firm partner does not. For example, as client companies grow and mature, the complexity of their legal needs may outpace the ability of a smaller sized firm partner to handle them without the resources of a larger firm. I hasten to add that this is *not* to say that smaller firms are necessarily any less sophisticated or that their lawyers are any less competent than those at large firms. However, often only larger firms possess the personnel—in the form of a broad spectrum of partner expertise, plus a large cadre of associates, paralegals, and other staff—to handle the most substantial litigation or transactional matters, particularly when time pressures preclude the opportunity to staff up to meet the challenge of taking on matters that are, for smaller firms, extraordinary but that constitute the bread and butter of an Am Law 200 practice. Thus, if a small or mid-sized firm partner has a client base that is starting to require greater resources than his or her current firm can provide, that partner has a distinct interest in moving to larger firm that can provide the levels of expertise and support needed to serve his or her clients.

## Law Firm Hiring Committee Members

Partner-level lateral recruiting at law firms is usually overseen by a hiring committee that consists of partners from various departments. Hiring committee members will benefit from learning how the recruiting process works across the entire industry, and not only at their own firms.

The primary interest of hiring committee members is to build the strongest team they can on a firm-wide basis. This includes bringing on partners whose practices complement those already at the firm, or who work in areas that the firm is seeking to enter. For example, even if a firm with an otherwise strong corporate/transactional practice lacks a hedge funds practice, that doesn't mean the firm wouldn't be amenable to bringing one on board if the right candidate or group of candidates were available. Likewise, hiring committees are *almost always* on the lookout for what are known in the industry as "opportunistic additions." In short, the fundamental interest of hiring committee members is to build and maintain a team of lawyers that can handle the current and reasonably anticipated needs of its client base—both actual and *desired* client base—and to build that client base by bringing on lateral partners with significant books of business.

Often, partners on the hiring committee include department or practice group heads. Even if the actual hiring committee does not include a particular practice's leader, the appropriate practice leader is typically included in discussions of a candidate for his or her practice area. That leader should be presumed to have a very strong say—usually veto power—over a candidate for his or her practice. Thus, partner-level candidates should consider the hiring committee to be *the* constituency they need to impress, both in person and in any written submissions to the firm.

### The Importance of Written Submissions

Virtually every firm that hires lateral partners uses some form of a lateral partner questionnaire or LPQ (discussed further later), which is distributed to hiring committee members to educate them about the candidate

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## The Importance of Written Submissions *Continued*

and his or her practice. I cannot emphasize strongly enough that lateral partner candidates should treat those written submissions—in essence, well-documented business plans—with the same care that they might treat an appellate brief or other document representative of high-quality attorney work product. Often these documents are the primary way that the hiring committee gets to know the candidate and his or her practice. As such, LPQs constitute an important means of making a positive impression. Here again an experienced recruiter can add a tremendous amount of value to a prospective lateral partner's candidacy by serving as a second set of eyes on all written communications and, in many cases, by drafting LPQ responses in the first instance with input from the candidate.

### Associate Attorneys

Aspiring law firm partners—i.e., associate-level attorneys—can also gain from understanding how the recruiting process works at the partner level. Many of these relatively junior lawyers are already accustomed to receiving inquiries from legal recruiters about associate positions at other firms. Indeed, it is very common for them to switch firms, whether for professional or lifestyle reasons. However, as discussed below, the recruiting processes at the associate and partner levels are very different, and associate attorneys who aspire to be partners would be well served to understand how the system *really* works as they advance in their careers. Associate-level attorneys derive one primary benefit from understanding how the partner-level recruiting process works: an appreciation of how significant it is to build a client following, or, as it is more directly put, a book of *portable* business.

### Law Firm Recruiting Staff

In-house recruiting staff at law firms also need to understand how the partner-level recruiting process works on an industry-wide basis, and therefore *The Lateral Lawyer* is an excellent resource for them. In the first place, this book is the first to feature the often-overlooked role of the recruiting coordinator in building a firm's partnership ranks. In addition, while many of the people in these positions are intimately familiar with the procedures

at their own firms, knowing how things work at rival firms—which may be interviewing the same candidates—can help in-house recruiting staff perform their own jobs better.

Law firm recruiting coordinators—the in-house staff that law firms employ to manage the lateral recruitment process—play a critical but frequently misunderstood, overlooked, or even maligned role in firm management. These professionals, who are sometimes nonpracticing lawyers themselves, typically handle all of the administrative details that attend the lateral recruiting process—from intake of initial inquiries and referrals and scheduling interviews with firm partners to communicating offers. Sometimes, although more rarely, law firm recruiting coordinators even play a strategic role in identifying attractive practice areas and in establishing relationships with the professional legal recruiters who bring candidates to the table.

Because the roles of in-house recruiters vary significantly from firm to firm, it is difficult to generalize what their interests may be. However, lateral partner candidates—and the professional legal recruiters who usually represent them in communications with target law firms—need to appreciate the important roles that in-house recruiting staff may play in each candidacy. In short, astute in-house recruiting staff members can grease the wheels of the recruiting process and see to it that everything goes as smoothly as possible, while less able players may simply interpose needless barriers to the successful completion of any deal. In either case, it behooves both candidates and their recruiters to approach in-house staff with the same level of respect accorded any other professional who is in a position either to facilitate, or to impede, the accomplishment of a lateral move.

### **Professional Legal Recruiters**

Professional legal recruiters—i.e., independent recruiting professionals or recruiting companies not associated with particular law firms—can also benefit from reviewing *The Lateral Lawyer*. In the first place, the lessons presented here are applicable to many, if not most, of the situations that professional recruiters encounter on a day-to-day basis. Moreover, I hope this book will contribute to the professionalization of a job that is often unfairly disparaged as little more than the mercenary task of cherry-picking partners

from law firms with little thought given to the genuine needs and interests of the candidates themselves, or of the law firms they join. Obviously, professional legal recruiters—like all professionals and businesspeople—seek to earn a living by their activities. But the distinguishing feature of the truly successful legal recruiter is the attention that he or she pays to how such activity benefits partner candidates as well as the firms at which such partner candidates are ultimately placed.

Finally, the legal recruiting profession as a whole benefits from the publication of *The Lateral Lawyer*. While not exactly a how-to guide, this book does walk the recruiter through typical examples of how the partner-level legal recruiting process actually works. In so doing, the book contributes to making transparent and actionable a process that has usually been opaque and inconsistent. Such transparency is designed to give prospective candidates a level of comfort that their needs are being satisfied and their interests safeguarded during the lateral recruiting process. Indeed, I immodestly recommend that professional recruiters furnish their candidates with copies of this book for just that purpose.

## **Why This Book Is Necessary—and Why You Should Read It**

Several factors make this book necessary. In the first place, in more than a decade of experience as a legal recruiter, I have seen prospective lateral partner candidates' lack of familiarity with the process lead to unreasonable or misplaced expectations—for example, with respect to the speed at which a target firm will move forward on a candidacy, or with respect to the information that will be required as part of the firm's due diligence efforts. A concise guide to the lateral partner recruiting process therefore serves candidates' interests by (1) demystifying that process; (2) assisting candidates in establishing realistic expectations; and (3) laying out the categories of information that firms will expect to receive during the course of the lateral recruiting process. This guide also serves firms' needs, as well-prepared candidates make better candidates—and the better the candidate, the better the offer.

Second, the volume of lateral partner moves in recent years shows little signs of abating significantly, even in view of the 2008–2009 recession. Despite mass layoffs of big firm associates during that period, many firms have now redoubled their efforts to attract partner-level talent particularly where the candidates have significant books of business. Moreover, in light of client resistance to significant fee increases—especially following the substantial run-ups that took place during the 2001–2008 period—adding lateral partners is virtually the only avenue open to firms seeking to expand revenue. While some firms actively seek out whole practice groups, the market for so-called “onesie/twosie” laterals remains robust. This book is designed for partners contemplating a move either as part of a large group, or as a onesie/twosie.

Third, I discern a trend in many firms’ strategic planning initiatives: they are becoming much more willing to prune whole practice areas—or at least large segments of practice areas—that do not fit with their long-term strategies. Likewise, some top-tier national and global firms have decided to focus their attention on Fortune 500/Global 1000 clients, or on other large fee-generating clients, to the increasing exclusion or at least de-emphasizing of middle-market clients. Thus, excellent partners with meaningful books of business are more likely than ever to become candidates, not because they are disgruntled and not because their current firms have been dissatisfied with their performance, but simply because their practices no longer fit with their current firms’ strategic direction. In such cases, the firm may ask the partner to find an alternative to remaining on board, but more often than not the impetus comes from the partner him- or herself upon seeing the proverbial writing on the wall.

Fourth, to my knowledge no comparable guide to the partner-level lateral recruiting process exists. Thus, I have decided to leverage my experience to present an insider’s view of how the recruiting process works at most major law firms, and to point out secrets of success that have worked with other candidates in the past.

Finally, this book is designed to help prospective lateral partners make the most of their relationships with professional legal recruiters, whose functions and value are sometimes misunderstood. Accordingly, throughout this

book I strive to offer actionable tips on how law firm partner candidates can best use professional legal recruiters during the recruiting process. I hope that all readers will find these tips useful, whether they elect to work with my own company, Lateral Lawyer Recruiting, or with another reputable search firm.

### Why Well-Prepared Candidates Are More Attractive to Prospective Firms

There are several ways in which law firms benefit by partner-level candidates being well-prepared for the lateral recruiting process. First, candidates who are familiar with the process are likely to be cooperative and responsive in supplying due diligence information. (Innumerable candidacies founder when uncooperative, or simply busy, partners are tardy or nonresponsive in replying to law firm queries.) Second, well-prepared candidates will have taken the time to learn about the law firms they approach, both from their own research—which is very simple given the ubiquity of detailed online biographies on law firm websites—and from the professional legal recruiters with whom they deal. Finally, well-prepared candidates will have considered their own intentions in detail before embarking on the lateral recruiting process and therefore will be more likely to accept an offer if proffered.

### Potential Objections to *The Lateral Lawyer*

Before sharing details of how the partner-level recruiting process actually works in practice, I will digress for a moment to share some of the most common objections that may be directed at the writing of this book in the first place. It may seem odd to lead off with objections, but I believe that the responses to these concerns enlighten the discussion and can benefit candidates and law firms alike.

**Objection 1:** The only thing that matters is the size of one's book of business, so why bother writing (or reading) a whole book that says so?



**Response:** While the size of a partner's book of business is usually the sine qua non of whether another firm would be interested to *explore* his or her candidacy, many other factors—often described as “soft” factors because they are hard to quantify—come into play as the lateral lawyer process unfolds. For example, practice and personality fit often determine whether an offer will be forthcoming. *The Lateral Lawyer* is designed to help partners highlight how such soft factors work in their favor with respect to appropriate lateral opportunities. So, while having a substantial book of business may frequently determine whether one can get the attention of another firm in the first place, it is worth noting that a large book is virtually never sufficient to yield an offer.

**Objection 2:** Every lateral move represents a different set of circumstances, so it is impossible to draw general lessons from such unique situations.

**Response:** All lateral moves share some characteristics, despite differences in the details. For example, firms seek virtually the same information from lateral candidates during the due diligence process. Most importantly, the *process* that most firms have adopted to deal with partner-level candidates varies surprisingly little from organization to organization. That process is detailed later.

**Objection 3:** By detailing how the lateral lawyer process works, this book reveals trade secrets of legal recruiters. As such, it undercuts the role of these professionals.

**Response:** As I indicate throughout this book, transparency should be the rule, not the exception. Too often, the people involved in a partner-level lateral transaction—and it is usually, but not exclusively, the lateral partner candidate—have unrealistic expectations about how the process works, often because they are simply uninformed about a process they have not experienced before. Accordingly, better-prepared candidates make better candidates generally.

In addition, even if competing professional recruiters or others in the industry do happen to object that this book reveals the profession's secrets, one of my purposes is to level the playing field between prospective lateral partners and the firms with which they have traditionally negotiated from a position of relative weakness. I recognize that there are many approaches that firms take—with the relative weighting of portable book, practice fit,

personality fit, and strategic growth varying from firm to firm and from candidate to candidate. However, this book presents the most common approaches taken by many firms, which generally value size of portable book above all other factors in deciding not just whether to extend an offer, but also the nature of that offer in terms of initial compensation, equity versus non-equity status, and salary guarantee period if any.

Finally, contrary to popular belief—and at risk of being accused of professional heresy—I contend that recruiters and recruiting firms have few genuine trade secrets. Rather, their value arises from the experience, knowledge, and strategic and tactical advice they provide in all aspects of the lateral recruiting process.

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