

Business Development for Women Lawyers Second Edition



EDITED BY EVA TOWNSEND BILTON



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Chapter 1:

Advancement and empowerment of women lawyers – taking the credit

By Natasha Innocenti, partner, Empire Search Partners

Making rain

Solving problems, networking, and building relationships are all skills many women lawyers possess. Each of these qualities aligns seamlessly with sales and business development. This is what we are good at. But the key to autonomy in a career as a law firm partner is to have your own clients. With clients comes opportunity, growth, compensation, and even power.

What qualities does a law firm rainmaker possess? First and foremost, they are great lawyers. Excellence in legal acumen is the ticket to entry. Rainmakers are good listeners, retaining the information from prospective clients about what they expect, want, and need. Rainmakers are creative, not only around deal or litigation strategy, but also when it comes to establishing and nurturing relationships. It isn't enough to attend any and all networking events. Better to strategically select such events for the kind of network you intend to build. Try to find out who will be there in advance. If you know someone who is attending, see if you can go together. Ask that person to introduce you to two others at the event you want to know. Follow up afterward with thoughtful responses and a suggestion of another way to get time together.

One woman rainmaker I know does walking meetings with women clients. They get out of the office, get some exercise, and build a bond that is more personal. Another woman law firm partner I know will selectively invite prospective women clients to get a pedicure together. Be creative in a way that is consistent with your style, and that won't reinforce gender stereotypes (your male general counsel client or someone you don't know well might be less enthusiastic about getting your nails done together and view it as a frivolous suggestion).

Rainmakers are confident enough to ask for the business, or the referral. They may not have been born that way, but have developed the confidence and skill through practice, being mentored, watching others, hiring coaches,

reading books, and even role playing. Sadly, many have coupled this confidence with the knowledge that, for women, confidence needs to be calibrated appropriately. We live with a double standard in which men are tough and women are shrill, men confident and women “break too much glass”. (An ironic metaphor to be sure, but on point nonetheless.) Many women rainmakers have learned to navigate, even utilize, the reality of the double standard instead of simply chafing under it. The more women rainmakers succeed, the less time we will have to live with that double standard.

Rainmakers know how to negotiate, and don’t stop striving to improve their negotiating skills. I know many women lawyers who continue their education proactively, attending conferences and “boot camps” on marketing and negotiation, reading books on how to ask for what they want and not settle for no. Their confidence and creativity may border on the audacious, in a good way. I know a woman law firm partner who built a strong practice in the gaming space – one notoriously hard for women to break into. She did so in part by designing a business card depicting her as an animated superhero, with superpowers to protect her clients’ intellectual property, establish their brand, you get the idea. The gaming executives loved it and it became a powerful ice breaker and reputation builder.

Keep in mind that in our modern age of generative artificial intelligence, creative business development content – like the superhero business card example above – can be had by even those attorneys devoid of design chops. There are a host of AI tools on the market that can generate an inventive business card image, pitch deck, data visualization, or other business development asset with just a single-sentence prompt. Much of the buzz around AI in the legal industry is concentrated on automating routine tasks and capturing process efficiencies (which, incidentally, should free up more time for business development!). However, AI’s role as your personal creative assistant should not be overlooked, especially if one intends to stay ahead of the curve of the competition.

Now it’s raining

So you’ve built up a client base, and a targeted network capable of giving you or referring you new business. The work isn’t over to fully build your practice, but you are bringing in your own client work. You’ve ensured that the work you are doing is at the appropriate level for your firm; your rate isn’t much too high for matters you are handling; you can leverage associates to help support the practice to make it more profitable; and your practice is one that

your partners can cross-sell to their client base. You've done the internal marketing to make sure your partners understand what you do, and when it is appropriate to bring you in as a subject matter expert for your practice area. You are landing some of those cross-sold opportunities and taking the lead on the work for your partners' clients. You also have confidence that your practice area is important to your firm and you can expect resources and management time to be devoted, in part, to helping you and your team expand the practice.

Assuming most of the above is true, you are in a strong position within your firm and you have established yourself, even if you are still young and in build mode. But how do you know if you are getting appropriate credit within your firm's compensation system relative to your contribution? How does your firm's compensation system really work? Do you know? What have you been told? Does that align with what you have seen and experienced?

In some firms, it is challenging to know how the compensation system really works. In others, it is theoretically possible to know, but no one will tell you and the culture is one of "we don't ask". In others, your and everyone else's financial metrics, including compensation, are available for all to see. The financial metrics may even be pushed to the partnership proactively. Lock step systems are rare these days, but lock step firms and firms that modified their lock step systems retain transparency and don't rely as much on originations.

Most firms track origination credit, but it is important to know if they track the first touch for that client, or the origination of a particular matter. The latter system tends to value specialists and leads to more cross-selling within the firm. Some firms have a defined credit of 100 percent total, which can be split among the partners who pitched for the work. Some firms allocate 200 percent total credit. The important thing is that your system values everyone who helped land the matter. Credit systems that do not value up-and-coming partners, specialists, and/or lateral partners will undermine a firm's growth strategy and diversity programs.

In most compensation systems it is possible to be underpaid relative to your revenue and overall value. In fact, it is all too common to see a gender gap in law firm partner compensation, even for women with strong origination numbers. But, when women partners are undercompensated, it is most often because they are not given the credit they deserve for landing new matters.

For example, firms are often putting pitch teams together for large matters where more than one firm is competing for the work. Enlightened

firms are ensuring that the team reflects diversity. Many clients now demand diverse teams. However, having a diverse pitch team and having a diverse team handling the matter are two different things. Sometimes one team brings the matter in, but only a subset of that team gets credit for doing so and then takes on leading the matter. Guess who? Often the grey-haired, white men who hold the relationship with the client, despite needing you and your expertise to win a particular matter.

Myths

Compensation systems range from a founding partner in a room by himself with a pencil and a legal pad (and it is almost always a “him”) to a highly systematized process involving “brag” memos, many one-on-one interviews with partners, seemingly endless committee meetings, and a defined appeals process. Regardless of how much process is involved in how your firm establishes compensation, it is up to you to understand what really goes on behind the compensation committee doors, and how much your hard work bringing in client matters is valued. But before I address best practices for acquiring this understanding, I think it’s important that I dispel a few popular myths about law firm compensation systems.

Here are some commonly held beliefs about law firm compensation that are not necessarily true:

- “Blind” or “Black Box” compensation systems, in which partners have little to no visibility into what their partners earn, are used to allow for unfair compensation allocations;
- Pure formula- or even mostly formula- driven compensation systems encourage internal competition; and
- Firms that do not track origination credit in any formal way are more collaborative.

Of course, there are examples of each of the above systems that fit the myth. But for every firm that sustains the cliché, there are many others that disprove it. Some firms enhance collaboration by keeping partner compensation confidential. Over the past 28 years I’ve worked with firms that used their blind compensation system in an utterly fair and even-handed way, ensuring that the compensation process is relatively painless and takes much less management time. On the other hand, I’ve seen some firms “hide” an incredibly wide delta between the lowest paid and the highest paid partners with their black box comp system.

Pure formula systems can eliminate bias. In fact, when one is evaluated entirely on the merits – in this case, revenue origination and proliferation – many disputes are eliminated. Unfortunately, such a system under-rewards firm citizenship and non-monetary contributions, and “soft” contributions may be fewer from billing partners in a firm with a formula-based comp system. On the other hand, some firms with complete transparency, and the resulting scuffles and competition around compensation, can sometimes avoid unexamined bias – perceived or real. Lawyers can be quick to dismiss formula-based compensation systems, citing cultural challenges resulting from a true meritocracy. However, unexamined bias has fewer places to hide in such a system (hoarding clients or credit can certainly still occur, but that is more in the straight out-and-out bias category).

While firms that consider themselves to have transcended the need to track origination credit do often have collaborative cultures, this is not always the case. For example, I’ve worked closely with a firm that does not track origination credit as a matter of firm policy. Although such a system does nurture teambuilding and sharing of client work, in moments of candor, members of the compensation committee have indicated to me that they all “sort of know who really brings in the work”. Many such firms have a more anecdotal way of allocating value. Members of the compensation committee have a higher bar to meet in such firms, since all law firms are businesses evaluated on their profitability as well as their quality. Such a system can encourage internal competition so the “right people” know who is making the rain.

Where credit is due

Whether your firm invites discussion about compensation or not, there is a way to talk about it, and learn about it, which mitigates risk and maximizes opportunity.

I encourage laterals and newly elected partners to seize their transition as an opportunity to learn all they can about their firm’s system of allocating credit and setting compensation. When being considered for partner election, or as a potential lateral partner, you have a chance to sit down with the key decision-makers about compensation, and not only ask questions, but begin a conversation that will continue as long as you are a partner with that firm. This discussion can also occur at your annual compensation review process.

Ask how your firm values origination credit. How does that value stack up

against other factors when determining compensation? What culture is the firm trying to uphold with the compensation system they have in place? Who are the key decision-makers when it comes to compensation? What do they care about?

Fortune 500 and other large companies are increasingly looking for diverse pitch teams. But now they are looking for more than that. Enlightened and sophisticated general counsel expect to see diversity in the pitch meeting, but they now expect to see diversity in the team actually handling their matters. More than once, a woman partner has told me she was in the pitch meeting, but then was not given any opportunity to handle the legal work resulting from that meeting. If you helped bring in such a matter, make sure you are getting credit for it. And once you have ensured you have been given credit, as appropriate, then turn and work to develop the women more junior to you. Help them understand how things really work in your firm. Give them pointers on how to negotiate compensation, credit, and value.

Help to ensure that the next generation experiences a little less bias, a little more fairness, and help give credit where credit is due.

This chapter 'Advancement and empowerment of women lawyers – taking the credit' by Natasha Innocenti is from the title Business Development for Women Lawyers, Second Edition, published by Globe Law and Business.

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