

The Challenge of Retaining Top Young Talent for Law Firms (1)

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Long ago in a galaxy far away, a law school graduate would join a law firm as an associate and, if things progressed as planned, would eventually make junior partner, then make senior partner and would hopefully enjoy a long career at the same law firm.

Those times are long gone. Today those of us who are managing law firms know that our young associates are getting barraged with calls from legal recruiters and headhunters from other industries every week attempting to entice them with the promise of a bigger better deal. We also know that young associates, who are millennials and who have access to more bandwidth of information than at any time in human history, have a different perspective on their career options.

Where historically a young lawyer from my generation might realistically only consider the prospect of going to a different law firm for more money and to work on bigger cases, today's generation of young lawyers is open to endless possibilities of career moves, from going in-house to joining an investment firm or even working for a startup that is developing the next app that will change the world.

So how do law firms compete with all of these possibilities and options that young lawyers now face? Well, one way is to acknowledge that this is our new reality and accept it. Now, against this backdrop of our new reality, there are certain key steps that law firms can and should take in order to do as much as is reasonably possible to retain their young top talent.

While conventional wisdom used to be that if you made sure that your top talent was taken care of financially, the law firm had nothing to worry about. However, that is a mistake in today's environment, and money is usually one of the least important factors in connection with employee satisfaction. What is becoming obvious with millennials is that, while money is certainly important, today's young lawyer is looking for something more. They are looking for real challenges and having real input into solving the client's legal problems. Law firms need to ensure that they are giving their associates meaningful projects and assignments. Including associates early on in cases, from evaluating the case to making decisions along the way throughout the course of case, will ensure that they feel that the law firm is affording them the respect that they deserve. This can go a long way toward cementing the relationship your associate has with your law firm.

Law firms traditionally held expensive retreats for everyone to get together once a year under the misguided belief that this would lead to camaraderie. Oftentimes, one-third of the people in attendance were not enjoying themselves, another third was probably drinking too much to truly connect with anyone, and the other third were off doing their own thing. We have all witnessed some version of these examples. What might make more sense is to have bi-monthly events in a smaller setting and invite (not demand) associates to participate. The events could include bowling nights, escape rooms, extreme go-karting or any type of activity that allows young lawyers to work together in the spirit of competition and strategy. Holding these types of events more frequently and making them voluntary should lead to more real bonds being forged between the associates. It goes without saying, but it is usually harder to leave a place where the relationships are meaningful and deep, and creating an environment which fosters these types of relationships is critical.

As many of us know, without clients, there is no law firm. And certainly, while no law firm expects its young associates to drive in meaningful business, it is important to start instilling in young associates the importance of developing business so that they grow and mature into profitable partners. One way a law firm can do that is to have partners share some origination credit with young associates and factor that in to the associates' year-end bonus compensation. It does not have to be significant, but enough that the firm is encouraging young associates to recognize the value of providing great quality legal services for the clients [...]

What is crystal clear is that a law firm that fails to even consider these types of issues is doomed to fail. Law firms expend significant resources on campus interviews and legal recruiting in general, and then law firms spend significant dollars and time training their young lawyers to mature and progress. If a law firm does not spend meaningful time taking steps to protect these investments, they may very well lose them. [...]