

The Challenge of Retaining Top Young Talent for Law Firms (2)

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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 a private equity 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. It is what it is, as they say. 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 there are many different ways that law firms compensate their associates, the key is to come up with some level of incentive which gives young associates a sense of ownership of the clients and their ability to increase their compensation. Today's millennials enjoy the ability to set their own working hours. They did not grow up in the era of traditional workdays, which appear to be fading into the past as technology has developed, and more and more lawyers are telecommuting to do their jobs. Because of this, law firms should show some flexibility with associates after their first few years of practice and afford them the ability to work remotely so long as they are doing a first-rate job on their assignments. Obviously, some of these types of decisions will need to be made on a case-by-case basis, but demonstrating this type of flexibility with your young lawyers should foster the type of loyalty that will make it difficult for your lawyers to seek utopia elsewhere.

Another key component to associate satisfaction is determined by whether they feel that they are being properly trained and mentored. The practice of law can be undoubtedly difficult at times, and it is important that law firms implement either formal or informal mentoring platforms which provide associates with sounding boards that they can bounce ideas off of in difficult cases or scenarios. Further, your law firm should provide young lawyers with clear guidance on how to advance within the firm. If young lawyers feel as if they are rudderless in your law firm, it will clearly be easier for them to decide to leave. However, if they feel that the law firm earnestly cares about their development as a lawyer and their progression within your law firm, it will be much harder for that person to decide to leave to pursue other opportunities.

Having the law firm's top young talent getting involved in your local, state and federal bar associations is important. Make sure that you instill the importance of this in your young attorneys and financially support their involvement in these types of organizations. Similarly, if they are showing interest in joining philanthropic boards and really getting involved, the law firm should zealously support and encourage that type of initiative.

When all else fails, throw money at the problem. No, just kidding; well, only partially kidding. Finances are certainly important to young millennials. With law school loans, undergraduate loans, weddings, young children, mortgages and car payments, there is no doubt that money is important to young associates.

[...] Yes, clients are the lifeblood of a law firm, but top young legal talent is the lifeblood of the future of your law firm, and ignoring that fact is a dire mistake.