

# For law firms, empowering attorneys to be savvy developers of new business may be the key to winning the talent war

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Every year in the United States, around 35,000 law graduates enter the legal profession — all seeking opportunities to set off on a career path that, for many, holds the appeal of attaining the coveted status and financial reward of equity partnership.

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Associate and senior associate salaries are also on the rise and have been for a while. Reuters reported (<https://reut.rs/3zTeYmt>) on Nov. 30, 2023, that several major U.S. firms — among them, Baker McKenzie, Cravath, Swaine & Moore, Dechert, McDermott Will & Emery, Paul Hastings and Paul Weiss — announced new salary scales ranging from \$225,000 up to \$435,000 for their most senior associates.

In an industry that *competes* on human expertise and intellectual prowess, there is enormous pressure on firm leaders to nurture and cultivate their people. Every firm is critically aware of how vital it is to recruit, train, and retain the best professionals who not only bring first-class legal expertise but who can also develop business and relationships. This doesn't happen overnight, though. Staying ahead of the talent game typically requires investing in a years-long effort involving continuing education, professional development, and mentoring.

## A more holistic approach to career advancement

But what does talent retention look like for today's modern law firm? Very different to what it did five or 10 years ago, we suspect. As the profession evolves, so too are the expectations of its future leaders. Money may be a lever for attracting talent, but for many of today's associates, it's not at the top of the list of motivators to join or stay at a particular firm. Rather, they are prioritizing training

and support. They want to be empowered to be better, more well-rounded lawyers.

Recent commentary on the so-called 'talent war' in legal suggests a more complex set of variables is at work when it comes to developing and retaining the best and brightest — particularly those in the earlier stages of their career. See, e.g., Leopard Solutions survey of "Gen Z" junior associates. (<https://bit.ly/4fgCOrf>)

Already high achievers, these people are motivated by a much broader range of factors. They want greater work variety earlier in their career, to feel valued by their partners and to join a workplace that enables them to succeed, including through access to modern technology and tools. They also want to work in an environment that helps them succeed not only at becoming an excellent lawyer, but also at developing business and client relationships — essential skills and traits for career advancement.

In the past, it was possible to make it nearly all the way to partner without having to develop the skills to originate business — that job was left to the natural 'rainmakers' — but that's rapidly changing. An emerging trend seems to be a heightened focus on business development training and know-how for associates and junior partners.

A May 14, 2024, article for Reuters Legal News by one of the authors — "Making business development mastery a reality in your law firm," by Lavinia Calvert — proffered "a quiet revolution in law firm business development across the globe — code named *Activator*."

## It's never too early to become an activator

Activator is the name given to the top-performing profile of 'rainmaker' identified by the 2023 Rainmaker Genome Project (<https://bit.ly/40fVzXK>), a global study conducted by independent research and consulting firm, DCM Insights, that sought to determine what sets top business developers apart from their peers.

The research identified that Activators are 'super connectors' who proactively harvest their network to create business opportunities. What sets them apart is the behaviors and mindset they bring to business development. Activators don't leave business development to chance — they have a discipline around it that is baked into how

they work. And they *actively* build and nurture their professional network to create new business. For example, by making referrals, sharing insights, and demonstrating a deep understanding of the client's objectives.

This can be further supported by partners introducing their colleagues into their business relationships, allowing for more points of contact at all levels of seniority between a client and the firm and allowing associates and laterals to play a role in the firm's existing relationships. This more collaborative approach of an Activator-firm may appeal to prospective hires evaluating which firm to join, and hasten a new hire's integration.

By adopting just some of the behaviors exhibited by Activators, the study revealed that even the average performer can expect to increase their revenue generation by up to 32%.

With a statistic like that, it's not surprising that law firm leaders across the world are leaning heavily into the Activator framework as a means to drive growth — but also to inspire and encourage more of their associates, junior partners, and laterals to acquire the skills and knowledge to develop business.

This is also translating into significant — in some cases multimillion-dollar — investments in training and technology. The global head of business development and sales at a large international law firm recently shared they would have several hundred partners, associates, and laterals trained on Activator in the next 6-12 months. Tied to the firm's 5-year growth plan, the program involves in-person and/or virtual training sessions and ongoing coaching on the skills and mindset required to become an Activator.

Examples of this include: committing to, and prioritizing a daily habit of intentional business development activity; cultivating relationships on platforms like LinkedIn or at industry conferences and events; harnessing one's network to share insight and value in a way that ultimately leads to brand new work or expansion of an existing relationship.

Importantly, the firm's professionals are also encouraged to use its CRM platform to track and manage relationships, opportunities, referral sources, business development tasks and activity,

thereby supporting and reinforcing desired Activator behaviors and outcomes. Another firm has begun incorporating business development and client development activity levels as well as financial metrics into remuneration discussions. This lets them recognize those displaying strong business development discipline and relationship development efforts, even if their market or client base might be exhibiting lower demand and taking time to build.

Ideally, associates and laterals want to be developing relationships and sharing insights from the start — and digital channels, such as LinkedIn, have given them a platform to do this. In an interconnected age, more junior lawyers may prefer this means of establishing connections to amplify their efforts, rather than the traditional and more time-consuming methods of in-person meetings, dinners, and cocktail hours favored in the past. The key for Activators, is to develop the habit of nurturing a broad network of relationships.

### Investment in business development tools and training is for everyone

It's not just those with deep pockets who are investing in business development training and technology. Almost 50 firms ranging in size from 100 to over 5,000 lawyers have made significant investments in recent months to support and tech-enable business development for their lawyers using the Activator framework. Of course, done right and well, these investments hold the promise of delivering high(er) financial returns in the form of new and expanded business from a broader cohort of professionals across the firm.

But perhaps the greatest ROI will be the goodwill created among associates and junior partners who benefit from this training and support earlier in their careers. As one associate commented after receiving Activator training, "I can take actionable advice for my career that was very valuable."

In an industry that competes on intellectual capital and relationships, empowering your talent with training and technology that supports their career aspirations, while also helping the firm grow, may just be the recipe for attracting and retaining top talent.

### About the authors



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