
THE BUSINESS DEVELOPMENT OPPORTUNITIES OF EXECUTIVES IN TRANSITION

Several companies now provide tracking of in house counsel moves between companies. Manzama released their new product just this month and it's a great business development tool¹. But many firms don't fully exploit the opportunities that occur during the disruptive period of incoming or outgoing in house counsel. This article provides practical tips and a list of ideas for seizing these opportunities.

Keep in mind that timing is everything. Professionals new in their position or in the company need time to acclimate. The first few weeks are often focused on learning new systems, procedures, personnel and policies. This orientation period, however, provides opportunities to add value, deepen or build a new relationship or create a lasting impression. Be cognizant of the difficulty those left behind or those joining a new company will have in their schedules during the transition. Unless, you have a well-established relationship, avoid pressing too hard for meeting times while they are still getting oriented. Use that time to create an impression that can lubricate future follow up.

Lastly, while an existing relationship with the executive in transition or their C-suite peers is helpful, it is not necessary in order to take advantage of the opportunities executives in transition present to law firms. No one wins a new client until that client first questions the value they get from their current provider. By definition, a change in leadership draws everything in to question. Make good use of that opportunity.

OPPORTUNITIES IN THE EXITING COMPANY:

General counsel who leave companies frequently do so before the company has determined a replacement. Often, there is an urgency to temporarily cover the work load of the exiting professional. Review the personal connections you have with C-Suite executives and business managers in the company to see the breadth of relationships you have in the company and which ones would be good connections to pursue. Then carefully plan how to approach the best individuals with an offer of assistance. These suggestions may spark other ideas.

Offer secondments or loaned lawyers: Be a resource to the company by offering them a loaned lawyer or external general counsel to help them through the transition period. Provide a flat fee offer and no charge ramp up time along with the unique knowledge and benefits the secondments candidates can bring to the company during their tenure.

Provide a legal issues summary: If the company has only one or a small legal department, company executives may benefit from a 'white paper' outlining the legal issues that the company may be facing. Include litigation trends, technology developments or resources, an analysis of M&A trends in the industry and other information that company leaders would find helpful. If the exiting lawyer was a specialist in a particular area important to the company, include a detailed briefing on this subject area.

Assist in the search: The firm's network of clients, referral sources and partners can provide new networks to tap for potential talent. Make introductions to company executives and suggest calls or brief meetings with people who may be able to help them locate the best candidates. Reach out to potential candidates confidentially or even suggest a lawyer from your firm take the position.

¹ The author is recommended by Manzama as a Manzama Maven business development consultant.



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Identify skills/capabilities: Company executives rarely know the specific skills and capabilities their lawyers need in order to be effective in their positions. Firms, who work with dozens of in house counsel, are uniquely positioned to identify the characteristics of successful in house counsel.

OPPORTUNITIES WITH THE INCOMING COMPANY:

Congratulate on the new position: In the first few days of a new position, the new executive will be inundated with notes of congratulations and lunch offers. Stand out by sending a creative or humorous gift pack with the supplies to endure the transition or relieve the stress. Let your creative juices flow. Send something to their administrative assistant or staff. The objective is that once the dust settles they remember your name and will take your call, if only to tell you what a great impact your thoughtfulness had on them or their department.

Provide work summary: Getting up to speed quickly is a primary goal of executives joining a new company. Help them with a summary of the types of work and results you achieved or were achieved in various areas of the business.

Provide research and analysis on the company or its industry: While the new lawyer will get briefings from internal sources on the company and its operations, an objective outside analysis can be a welcome addition. This is especially so if the law firm has particularly deep experience working in the company's industry and can provide perspective based on firsthand knowledge of several industry players.

Provide analysis on suppliers / potential legal issues: Similar to the business analysis, new lawyers can benefit from an objective, outside perspective on the company's suppliers', their legal challenges or potential issues, and other research on the critical supply chain or affiliated companies in the company's value chain.

Provide legal issues summary: A brief survey of the company's prospective or past legal issues can be a valuable addition to internally generated forecasts and historical briefs.

Other research: Providing a special study or custom research materials can leave a lasting impression and frequently are referenced periodically. For instance, one firm provided judicial decision trends in wage and hour cases by courts to help the retail company inform its litigation strategy by jurisdiction. Studies such as these can be re-used for other clients for a variety of business development purposes.

Don't just congratulate the lawyer on Linked In. Set yourself apart. Use the opportunity of executives in transition to make a strong impression. Be creative. Respect their time. Include C-suite executives, legal departments and their staff. Plan on several follow ups and, above all, provide real value.

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