Cordell Parvin Blog

DEVELOPING THE NEXT GENERATION OF LAW FIRM RAINMAKE

Do you share credit to make the pie grow?

By Cordell Parvin on May 27th, 2014

Do lawyers in your firm "share" credit with their partners and associates or do they hog it for themselves? What difference does it make? Put simply, it indicates whether your law firm is a team of lawyers competing with other firms, or a group of individual silos competing with each other.

Do you have one minute to look at a video? If so click on this Simon Sinek video: Why Leaders Eat Last.

Look from about 3:30 to 4:30 to see the difference between how people in the military respond to situations vs. how people in business/law respond. That discussion describes one of the major problems law firms face.

I spent most of my career in relatively small firms and my own firm. When I joined a large firm, I learned for the first time how getting credit for a client worked.

Our firm had what was called: "Development Credit," which was a polite way of referring to "Origination Credit." Even though we did not have a strict formula, I learned quickly that my compensation was directly related to the amount of my development credit.

As you might imagine, there were frequent arguments over Development Credit. We had a memorandum explaining how it should be addressed, but in the real world there were more exceptions than situations that followed the rule.

Several of my colleagues who wanted to get their junior lawyers promoted, would give them Development Credit. That was fine until the partner's compensation was determined. At that point he would remind the firm leaders that the clients were really his.

I thought of this competitive atmosphere when I recently read <u>Seth Godin's</u> blog: <u>Planting, harvesting and</u> <u>your fair share</u>. It is well worth reading. He says:

Plant enough seeds and the scarcity eases. In fact, if you plant enough, you'll never have to think twice about the harvesting.

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Here is the funny thing: When I decided to share Development Credit with other lawyers, my practice more than doubled over time. Seth Godin is right.

So, are you hogging the credit or sharing it?

Cordell M. Parvin built a national construction practice during his 35 years practicing law. At Jenkens & Gilchrist, Mr. Parvin was the Construction Law Practice Group Leader and was also responsible for the firm's attorney development practice. While there he taught client development and created a coaching program for junior partners. In 2005, Mr. Parvin left the firm and started Cordell Parvin LLC. He now works with lawyers and law firms on career development and planning and client development. He is the co-author of **Say Ciao to Chow Mein: Conquering Career Burnout** and other books for lawyers. To learn more visit his Web site, www.cordellparvin.com or contact him at cparvin@cordellparvin.com.