

Business & Careers

It's better to have several rainmakers instead of one



Gary Mitchell
The Coach

Have you noticed the shifts occurring in your business? Things are changing, aren't they? It's safe to say you need to change with the times. Over the last couple of years I've had the pleasure of working with various small firm leaders who know how challenging it is to juggle the role of "rainmaker" with lawyering and managing people.

At first I worked with these leaders on their own business development, fine-tuning some of the good work they were already doing. Then we took a look at strategy and how to grow the firm. But working with these highly skilled professionals, there came a time when there wasn't anything else they could do to grow their firm on an individual level. So, what to do next?

Instead of just one individual generating work for the firm, everyone on the front line — that is to say, everyone who has direct client contact — can develop business for the firm.

This all began about two years ago, when one firm leader in Ontario hired me to work with his first-year associate and one of his law clerks. It was my first time working with a law clerk. When we began, she didn't really even know what business development was. By the end of the year she had built up an extensive network and had attracted referrals to the tune of 300 per cent ROI. Since then I've gone on to work with several more small-firm leaders and we are doing the same thing — getting everyone on the front line engaged in business development.

As a child I didn't do well at math. But this is pretty simple math: one rainmaker, or several? Each member of your team has

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their own network with which to start. Each member of your team who has direct client contact could be out there doing the same thing you are in front of a different audience, networking, speaking, writing, etc. Each member of your team has the ability to be an advocate for your services and your firm. Give them the tools to succeed, and you will too.

I have always been a strong advocate for developing your talent. I've seen firsthand the incredible return investing in your people can bring not only in revenues, but also in higher employee engagement and loyalty. The next thing to think about is how to compensate your people and stimulate growth of your firm. Show them the money and watch your firm grow.

Working with a small-firm owner, we created a firm-wide compensation package. It includes individual billing targets. When the lawyer or law clerk gets close to the target the first bonus kicks in. Upon reaching their target, a second bonus is added. Finally, when they exceed the billing targets, there is one last bonus.

That is a real incentive to meet and exceed the targets.

But from there it gets interesting. The real money is in the business development each law clerk and associate engages in. With the average file at this firm generating about \$50,000-\$60,000, we set up this bonus structure: Up to \$50,000 in collected billings brought in, the employee gets a 5 per cent bonus. From \$50,000 to \$100,000, they get a 10 per cent bonus. And once they go over \$100,000, the bonus jumps to 15 per cent.

This particular managing partner wanted to take it a step further. If they bring in over \$150,000 in collected billings, they get 15 per cent on the entire amount. Let me be clear that I am not talking about what they bring in and work on only. I am talking about all the work they bring in to the firm in total. That is going to generate growth.

One last thing on the business development bonus structure — it doesn't kick in until the second year. In the first year, their "bonus" is the investment you make

in them and their career by providing them with a coach.

We did discuss one potential outcome. If the law clerk, who was already bringing in business before this compensation model was put in place just focused on business development and dropped her billing targets but generated \$1 million in revenue, what then?

Be careful what you wish for. You change her role. She becomes a "rainmaker" for the firm and you compensate her generously and go out and find another law clerk to fill her place. Always look at the math and you will grow your firm. When someone establishes themselves as highly valuable in a certain way, consider changing their role to maximize their value to the firm. Pretty cool if that happens.

Gary Mitchell works with lawyers and law firms helping them to attract more clients and grow their business. He is the author of Raindance: The Business Development Guidebook for Lawyers, and can be reached at gary@ontraccoach.com or 604-669-5235.

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