centerbase.com

Centerbase CloudBased Law Firm Management & Growth Platform

The Top 6 Reasons Your Firm Will Make You a Partner

developers · Thursday, January 1st, 1970

If you're trying become a partner, this blog is for you. We know you work long and hard hours, but sometimes you're not always rewarded for it. We have compiled a list of the top 6 reasons your firm will be motivated to promote you to the next level and you need to check them out.

But first, let's discuss why more attorneys never make it to this senior level.

Attorneys who want to be made partners at large law firms typically quit too soon. Many times, attorneys will quit very close to the finish line within months or even days of becoming a partner. Most people who stick with it have a chance of making it, but most people don't.

For the most part, the main hurdle to becoming a partner at a major law firm is most often psychological. In general, law firms don't want to make people partner. If they make people partner, especially in situations where it's for an equity partnership, it's going to cost the law firm more money. And when someone is close and gives up before making partner, it gives the existing partners a reason to feel special, it also gives them access to more money.

Generally, law firms will only make you a partner if they have to. However, there are some exceptions to that, such as making contract partners or non-equity partners because law firms can make a lot of money off of non-equity partners.

We know that isn't necessarily great to hear, but that's why we have collected all the insights into why firms are actually incentivized to make you a partner, let's jump in.

6 Reasons Firms Will Make You a Partner

1. You Generate a lot of business

The first reason a law firm will make you partner is if you have a lot of business or if your future projections indicate that you will be bringing in a lot of business.

If you have a lot of business and say you're bringing in \$10 million dollars, the firm may only have to pay you \$2 million to make you a partner. They may pay you a little bit more, or they may pay you a little less, but think of all the money you're generating for the firm. So at the end of the day, that law firm can pay you a fraction of what you're generating and become very profitable, and generally, they will want to make you partner.

There are very few reasons why a firm wouldn't want to make someone with millions of dollars worth of business a partner. Or someone who looks like they're going to have a lot of business in the future. If you're bringing in small amounts of business, but the business you're bringing is continually increasing, and you're on an upward trend, they can see someone who is capable of doing that and you will be rewarded.

2. You have connections to other partners

A second reason a law firm may make you partner is if you're connected to a powerful partner or a group of powerful partners with a lot of business. If that's the case, they will most likely make you a partner. It's very important for associates and counsel to get as close as you can to powerful partners with a lot of business because those are the people who are really supportive of the firm and are driving revenue. So if those partners want you to be a partner and the law firm can do it, they're going to do it. A lot of times what happens too is if you're close to a powerful partner and that powerful partner leaves, as a condition of joining the new firm, they may actually demand that they make you partner as well.

3. You have connections to a powerful client

The next reason is if you're connected to a powerful client or group of clients that give a lot of business to the law firm. The law firm will likely make you partner in this case. A lot of times an associate may be tasked with working with a major client and if that client is very enthusiastic about that person and is giving the firm a lot of money, the firm may highly consider making that person a partner. Getting close to a client and doing really good work for that client are always the smartest things you can do, especially if it is a very large client because they without a doubt can influence your career.

4. Your worth ethic is superior

Hard work is one of the most common reasons people are made partner at a lot of large law firms. If you're the hardest working, billing the most hours, setting the pace, and making the firm a lot of money, it will be incredibly difficult for the law firm not to make you partner. In many cases, what will happen if they don't is it will demotivate all the other associates and staff working hard around them. The thing about billing a lot of hours is not just the fact that you're billing that time, rather it's that people are giving you the work and the firm isn't having to write off your hours. It's the fact that your clients are enthusiastic about your work and they're willing to continue giving it to you. If you're always in the office and billing a lot of hours, you're going to be a good role model for other attorneys. In this case, if they don't make you partner it is going to make the law firm look bad.

5. Your firm experiences staff changes

The fifth reason a law firm may make you partner is if the firm experienced some type of disruption. This disruption could precipitate from unforeseen departures, firings, or retirements, and the firm needs to move into action to keep people around. If people are made partner under those kinds of conditions, they may have already been considering leaving the firm, so the firm made the move to make them a partner to prevent that. When a law firm suffers from departures or other morale issues, remember that it is temporary. If management or the leaders of the firm don't correct it, they will be left without any attorneys to promote.

6. You have special skills

Many people will also be made partner because they have some form of expertise or a special skill or other types of connections that the law firm needs. These skills or connections can typically not be found anywhere else. If you have that type of expertise, a firm may want to make you partner. This could be something as such as having a Ph.D. in electrical engineering. For an IP litigator firm, that credential would be incredibly valuable.

Having experience outside of the legal industry can prove to be incredibly valuable. Many times law firms will hire individuals who have unique backgrounds or come from institutions like the government or if you're well known through your family name or have superior connections within the legal industry. Differentiating yourself is one of the fastest ways to move to the top.

The Takeaway

The important thing to understand is that a firm will not make someone a partner unless they have to. If you're made a partner, it is because you're giving more to the firm than the firm can offer you in return. Making partner is a sign of not only your worth but the value your firm places in your role there.

This entry was posted on Thursday, January 1st, 1970 at 12:00 am and is filed under Growth & Strategy You can follow any responses to this entry through the Comments (RSS) feed. Both comments and pings are currently closed.