

How To Build a Culture that Attracts And Retains Talented Lawyers

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Body

The economy may be slowing. The stock market may be volatile. But from our vantage point as legal recruiters, the legal job market is still strong perhaps not at 2021's frothy peak, but demand for talent remains high.

And that means that the issues that have been plaguing law firm talent acquisition and retention efforts ever since things snapped back following the COVID-19 lockdown period of Spring 2020 haven't changed.

Burnout, bidding wars, and the relative ease of making a lateral move via a mostly remote hiring process have all contributed to an increase in lateral movement and higher than usual levels of attrition at firms.

These challenges have been particularly acute among associates. According to data from the 2022 State of the Legal Market Report, associate turnover at law firms reached almost 25% through November 2021 on a rolling 12-month basis. In addition, the top risks to profitability in 2022 cited by law firms "all involved talent and the intense competition reflected in the currently raging talent war."

So here we are in Q3 of 2022 and steady demand from law firms for talent, unpopular return to office plans, and a continued reckoning of what people want from work are contributing to sustained, robust activity in legal industry lateral hiring. And as clawback periods for hiring bonuses expire in the coming months for many associates who made lateral moves in the first half of 2021, there may be even more talented lawyers coming back on the market.

With this background in mind, it's as important as ever for law firms who want to retain their talented lawyers, and bring new ones into the fold, to double-down on building working environments that engender loyalty and career satisfaction.

For most firms, improving retention and attraction of talent can be accomplished by acting with more intention throughout the hiring process and beyond it. Here are a few ideas that can help set your firm up for success.

Have a 'Hire' Purpose

Firms must be intentional in creating strategies to attract and retain talent that are about more than money. Despite never-ending salary increases and unprecedented signing bonuses, throwing money at employees is not an actual retention strategy.

We often see candidates accept counteroffers that include large sums of money only to realize months later that they're still unhappy with the work and the trajectory of their career at their current firm. Regardless of whether they stay put or make a move, lawyers want to know there is a path and plan for their career. Law firms can meet these needs through more robust training, mentorship and other professional development programs.

In my experience, the lawyers least likely to entertain calls from recruiters are ones who feel their firm is invested in them and has given them a plan for career growth and development. And when partners or associates do want to explore a move, they

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want to be able to understand the intention behind why a firm is hiring and how the opportunity could advance their career or help them better serve their clients.

In short, they want to ensure they're not just another body being thrown at a glut of work.

Create a Clear Culture

Firms also need to be intentional about building (in many cases, rebuilding) and fostering firm culture. With so much hiring and movement over the last couple of years, many lawyers are still getting to know their colleagues and perhaps haven't even met many of their coworkers in person.

One of the greatest indicators of how likely an employee is to stay at their current organization is whether they feel they have at least one friend at work. While it's evident that some level of flexibility will be required to retain talent moving forward, firms will need to be intentional about creating opportunities for employees to not just work together in-person, but to get to know each other as people.

As hybrid arrangements seem to be the new normal for most mid-sized to large firms, fostering culture and opportunities for in-person collaboration should be a vital part of a firm's retention efforts. And as firms rethink their physical spaces, they should be more intentional about the time they ask employees to spend in the office.

Spaces intentionally designed for collaboration or teamwork can make spending time in the office an appealing option for employees who are undoubtedly suffering from isolation and loneliness. This will be especially important for more junior associates who will need opportunities for mentorship specifically designed for them.

And as career advancement and relationship-building are often a function of proximity, firms will need to ensure that junior and midlevel associates working remotely are not left out of conversations about promotions and development.

Enabling employees to develop meaningful relationships with their colleagues will pay dividends in the long run.

Adapt and Evolve

Over the last two years, law firms have adapted to remote work in ways many people never thought possible. But quickly adapting to something that was thought to be a short-term solution is very different from intentionally evolving to approach the world of work in a new way.

As the lateral market remains intensely competitive, firms must further evolve to create intentional strategies for hiring, develop lawyer careers, and foster meaningful relationships between employees to attract and retain the best talent.

DARETH FINN is the managing director of VOYlegal an innovative legal search firm that connects top attorneys with law firms and corporations nationwide. She has over a decade of experience within the recruiting industry, working with students through senior-level professionals on career transitions.

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