

## **Got Referrals? The Importance of Networking for Business Development and the Evolution of the Practice**

The business of the profession has changed. More and more new cases come from other lawyers and the relationships developed throughout your life, bar associations and career. Join this conversation about best – and ethical – practices to developing relationships and nurturing referral networks. Learn what you need to know about business development from case intake, the unique vetting process involved when cases come in from your network, substituting in a new case, and managing client expectations, especially when multiple generations are in play. The discussion will also look at what young lawyers do now compared to how it used to be done, what strategies everyone can implement and the obstacles in the road.

### **Moderator:**

Frederick W. Alworth, Gibbons P.C.

### **Speakers:**

Domenick Carmagnola, Carmagnola & Ritardi LLC, NJSBA Past President

Alessandra Moore, Lowenstein Sandler LLP

Thomas Scrivo, O'Toole Scrivo LLC

## **GOT REFERRALS? / DUBLIN MID-YEAR SEMINAR 2024**

1. Surround yourself with successful people
2. Role Models – Positive influences
3. Inspire you / Achieve goals
4. Provide insights / Learn from experiences
5. Personal and professional growth – Positive influences rub off
6. Expose you to habits of success – Adopt behavior
7. Share knowledge – Opportunities
8. Develop your expertise / Keep improving yourself
9. Bar Association built in mentorship/networking group and opportunity to surround yourself with successful people.

## **GET OUT THERE**

1. How many times do you meet someone by chance or otherwise who ultimately had an impact on your career/life – just by showing up
2. Dynamic Duo – Batman and Robin
3. Take advantage of opportunities
4. Every time you are out you can meet someone who can change the path of your career/life.

**BAR ASSOCIATION**  
**BUILT-IN MENTORSHIP /**  
**NETWORKING / FRIENDSHIPS**





1. Law School
2. Bocce
3. Sometimes takes some prodding
4. Buddy System
5. Social Component
6. Sell each other

## **WE ARE IN THE TRUST BUSINESS – FORMULA ?**

- How is trust established?
- Communication / Problem solving
- Relationships
- Interaction
- Positivity
- Have your back
- Care genuinely about – to assist, help

# **INTANGIBLE SKILLS**

1. Human interaction
2. Positivity
3. Problem solving
4. Reliability
5. Kindness
6. Enjoy being around someone
7. Makes you/group better

# **GET INVOLVED**

1. Tree Farming
2. Rarely immediate result
3. Genuine interest – not transactional
4. Takes time – years, decades
5. Make an effort
6. Take different roles / Jobs others don't want
7. Pay it forward

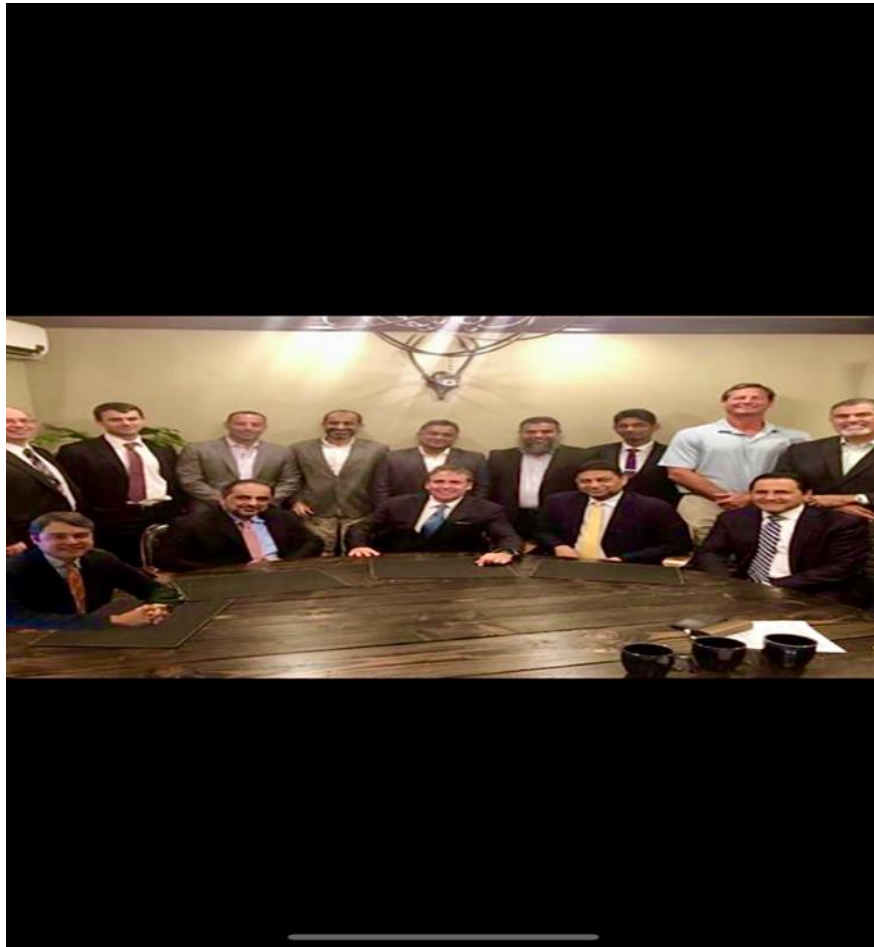


# REFERRALS / BUSINESS

Happens organically

Naturally

Network developed from getting involved,  
meeting contacts/other



# **THE NEW LANDSCAPE FOR YOUNGER GENERATIONS**

1. Importance of younger/diverse/female attorney involvement
2. Use of Social Media
3. You Tube / Podcasts



Credit: Charnchal saeheng/Adobe Stock

## NEWS

# Are Lead Attorney Relationships More Important Now Than Law Firm Brands?

"Companies are now more focused on getting the 'best' in each area of the law. Firm A for M&A, Firm B for IP work, Firm C for securities litigation, for example,"

one law firm leader noted.

September 25, 2024 at 05:00 AM

🕒 7 minute read

Law Firm Client Relationships



**By Patrick Smith**

The original version of this story was published on The American Lawyer

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Gone are the days when clients may give all or most of their work to one law firm. Now clients continue to pick several law firms for several big matters, trusting individual partners at these firms instead of one firm's brand, say law firm leaders and observers.

The trend toward client relationships with individuals, instead of firms, continues to create more uncertainty for firms in the lateral hiring market and is another factor pushing up the pay for star partners, observers add.

For Herb Washer, the chair of Cahill Gordon & Reindel's executive committee, the idea of bringing in "star" attorneys to push a practice over the top in business is a relatively new phenomenon.

"There has been a change over time, from my perspective," he said in an interview. "Back in the olden days, many companies had long-term relationships with specific law firms. The main glue to the relationship was the firm itself, not a practice area. And clients would use the firm for various legal needs."

But, he said, as clients grew more sophisticated in their legal buying and became more granular in the specific services they wanted from specific firms, that glue loosened.

"From the point of transformation, companies are now more focused on getting the 'best' in each area of the law. Firm A for M&A, Firm B for IP work, Firm C for securities litigation, for example," he said.

Josette Rodriguez-Winograd, CEO of New York litigation boutique Elsberg Baker & Maruri and a veteran of client development at several Big Law firms, echoed this, noting that this change has been happening for years but it's becoming more noticeable. It's being driven by clients wanting "the best" in each area of practice and not necessarily just the best their primary firm has to offer, she added.

"When you think about how law firm buying behavior is changing, you also have to think about how a new model is also emerging that is more client-centric, recognizing that one firm is not everything to everyone," she said in an interview. "They have a specific need, and they need a specific approach."

Part of that is driven, she said, by law firms' inability to legitimately do cross-selling within the firm. It is something she says is a bit of an impossible task.

"What most firms have done, and done poorly, is they work hard at institutionalizing client relationships," she said. "They spend hours talking about institutional planning and cross-selling. But it is hard to teach one partner everything else the firm does. It is a holdover concept from a bygone era."

"The tides are turning," she added. "The largest ships are no longer the most sturdy, let alone the most practical for clients."

Legal department chiefs reinforce the individual attorney-client relationships in interviews.

"A firm guarantees a certain element of quality and reach ... [but] it doesn't guarantee the right people or subject-matter experts. ... I think about people, not individual firms," Andrew Woods, legal chief at digital

advertising company Pubmatic, [told Law.com](#) earlier this year, describing how he develops relationships with "rosters" of the best subject experts to ensure he has the right contacts when work arises.

## **'Calculus' for Lateral Partners**

Client loyalty to individual partners makes lateral moves of those lawyers who may have portable books of business more tantalizing for big firms. But lateral moves are "a complicated calculus, to be sure," Washer noted.

With an analytical mind, Washer explained the math involved in bringing in a pricey heavy hitter that could potentially bring big business.

"The question we ask is whether there are strategic and economic benefits to the lateral hire. Of course, we see if their practice would be accretive to the firm raising the profits per partner," he said. "Still, we also look at the investment period where they are not accretive but help us defend an already prominent practice area or grow in another area. That is a little less quantifiable but equally as important."

The calculus, as Washer put it, is often made with incomplete information and unknowns, such as whether a large client will actually move with the attorney. But the lure of the possible is strong.

A few high-priced and high-impact personnel in the right spots can be a game changer for law firms. For instance, Scott Barshay's arrival at Paul, Weiss, Rifkind, Wharton & Garrison, along with the arrival of Apollo client work, helped change the trajectory of that firm.

Of course, situations such as Barshay's are few and far between, noted Dan Binstock, a legal recruiter and partner with Garrison. Even though the lure of that possible outcome is strong, it shouldn't be the expectation.

"While many partners are very entrenched as the client's confidante and go-to, there are very few who can confidently provide certainty that a large client [or clients] will follow them based on name alone," he said. "These are the unicorn deals."

Some lateral moves won't change a thing for business between some law firms and clients.

"At a lot of the 'white shoe' firms, many of their clients are very institutionalized," said Janet Stanton, a partner at legal consulting firm Adam Smith, Esq. "If those successful attorneys go to someplace where they will need strong business development skills, they might be in trouble. And whether they want to admit it or not, an attorney's performance is based on more than just them."

Depending on any one study, lateral "success" rates are anywhere from 66% down to 50%. But as one recruiter put it, the "allure of the prizefighter" on the market is a difficult thing to ignore, even if a firm should.

Binstock referenced a potential situation where a managing partner is made aware of a mergers and acquisitions rainmaker who is on the market. It's high-cost, potentially high reward.

Does the firm leader make a push, potentially angering some of the partnership with the high cost of acquisition? Does the leader decide not to pursue and risk angering some of the partnership who question why the firm didn't make a play for said rainmaker? Does she go through the motions to assuage some of the partners and not make an offer to sate others?

That is where the fear of missing out comes in. Binstock said that while of course strategic business decisions are not made exclusively from a defensive (if I don't get them, a competitor will) mindset, it would be remiss to suggest that it doesn't come into play.

"While decisions aren't driven by FOMO. I'd be lying if there wasn't an element of that in the calculus, even if not fully conscious," he said.

## **Other Variables**

Stanton added that when "star" moves are successful, they often come as a group, with the interplay of the attorneys and their collective work product being a strong sign of the overall health of their practice.

The overall assessment of whether a "star" is worth it and whether the client is more attached to the attorney or the firm has many potential variables. It also depends on the firm the lawyer is moving to, the practice area in which the lawyer operates and the relative institutionalization of the "big" clients, industry experts say.

Washer accepts this and said that the best way for Cahill to mitigate that risk is to be aware of the variables upfront. For Cahill's part, the firm's banking and finance group is considered one of the top in Big Law. But it's lost some talent in the past couple of years and Washer has explained to Law.com the need to expand Cahill's practice mix and be active in the lateral market.

In the end, Washer said an old, tried-and-true method for knowing whether someone will "work out" is something that he believes in.

"What I would say is know someone who knows someone," he said.

"Heard of their reputation, sure, but you can't understand the person. We find it is effective to identify a lateral candidate who has a long-standing relationship with or worked with someone here who knows the candidate."

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### **LAW FIRMS MENTIONED**

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Domenick Carmagnola

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