



Feature

## Trends in Lateral Associate Moves

By Jack Hopper

Working in the field of placing lateral attorneys, I keep a close eye on trends within the legal marketplace. A recurring theme heard from candidates is how they place more emphasis on quality-of-life issues than compensation or prestige.



Does this mean that the top young talent does not want to work hard, earn good money, and pursue traditional partnership paths? Certainly not. However, there is an increasing shift toward evaluating one's future in the practice of law against the backdrop of tangible metrics, such as salary and firm prestige.

What are some of these key concerns for associates when debating the merits of a career move? Some perceived points of value from a candidate's perspective are:

1. Mentorship programs
2. Positive social/cultural environment
3. Value of personal time/life outside the office
4. Peer interaction
5. Overall collegiality of the office, not just within a practice group

When certain needs are not met or recognized, the prestige of the larger firm becomes less important and less attractive, which results in a trend of blue-chip firms losing top associate talent to smaller, boutique firms.

Why does this happen? What can a smaller firm offer that larger firms cannot? Often, many of the top boutique firms in the market are specialty firms formed by top partners and rainmakers from the full-service large firms. As a result, these new boutiques have top-tier lawyers with top institutional clients, enabling them to provide a high-quality practice opportunity, including extensive interaction with partners, for young associates.

We must bear in mind that younger associates, while highly successful individuals, are just beginning to map their professional career paths. This said, being "thrown to the wolves," with no structured guidance and no perceived avenue

for gaining guidance, is disheartening. Lack of mentorship is a prime motivator for associates seeking the career-nurturing environments of boutique shops. What then are larger firms doing to attract and retain top talent? They are taking proactive measures, including, but not limited to, the following:

1. Mentorship programs
2. Open-door policies
3. Diversity initiatives
4. Encouraging senior-partner interaction with lower-level associates
5. Encouraging pro bono work and community involvement, as well as the importance of activities outside the office; in other words, encouraging lawyers to be well-rounded individuals
6. Recognizing and encouraging the importance of family, with many firms offering flextime and some firms even providing on-site daycare for attorneys with children

While these are as much observations as they are actual trends, they are based on anecdotal information gathered from having recruited and interviewed numerous young attorneys. It appears inescapable that with every passing year, top law firm associates are recasting their views as to what constitutes a successful legal career. During uncertain times, discussions of first-year salaries and signing bonuses are often replaced with discussions of "user friendly" work environments and mentorship initiatives. Firms realize that in order to retain associates, they must place an emphasis not only on overall compensation packages, but also on training and career growth opportunities.

In today's legal environment, being a successful attorney is not necessarily defined only by for whom one works, practice area, or how much money one makes, but by the relationships with partners and peers and time spent with family and friends. Now more than ever, associates are taking advantage of the vast opportunities available in the legal marketplace.



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They realize they have choices that can meet most, if not all, of their professional needs, including compensation, mentorship, guidance, family, and more—which can lead to the most successful legal career.

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