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## The real power comes from recognizing opportunities

Power. In a law firm it can spring from a variety of sources — but the primary source is control of business.

With it typically comes the keys to the kingdom in terms of compensation and additional opportunities. While attempting to build a client base is nothing if not challenging, maintaining client relationships over the course of many years can be the greater challenge of the two. Pitfalls endemic to the client relationship aside, forces outside the control of any individual lawyer can quickly deprive us of the business we have so diligently built.

Given the specialized nature of many legal practices, it is not unusual for a law firm to have one major client. Some firms famously represent one client and both the clients and the law firms take great pride in the affiliation. To the outside world it can seem like a perfect arrangement, offering work product consistency and cost-effective services to the client and security to the law firm. What is potentially problematic is the effect such a relationship can have on a law firm's internal politics and business plan.

A friend of mine worked in a firm whose practice successfully served one primary client. The liaison between the head of the firm and his client had grown from a collegial work relationship that had begun early in their careers. As the client became the firm's principal source of revenue, the firm's leaders concluded it was necessary to increase the breadth of the personal relationships between the entities to ensure that their close affiliation would continue into the future.

As a result, the firm's leaders decided to hand pick attorneys who they believed would be able to step into their shoes, effectively and loyally, to maintain the relationship. As the chosen attorneys were seen as the guardians of the firm's future, they were carefully selected and assiduously groomed to handle the client's legal work. Due to their special status, the attorneys received advantages and opportunities not available to others in the firm. In fact, the treatment they received was so singular in nature that some co-workers commented that the faces of these "royal" attorneys should be reflected on commemorative plates or key rings and distributed to the public.

Despite the firm's careful planning and scrupulous efforts, fate intervened. The client that had provided an overflowing fountain of revenue for so many years was taken over by another



### Coping Skills

By Carrie Cope

Carrie E. Cope is a shareholder and head of the insurance regulatory and specialty lines claim and coverage consulting practice areas at Schuyler, Roche & Crisham P.C. ([srcattorneys.com](http://srcattorneys.com)). She serves on the LexisNexis Insurance Law Center Advisory Board. She can be reached at [ccope@srcattorneys.com](mailto:ccope@srcattorneys.com).

company with its own law firm affiliation. The firm, hoping to avoid disaster, rapidly searched for a solution. It was time to diversify the client base, and in a hurry.

The firm avidly courted lateral partners with business. Financially, the strategy was successful, but the lateral partners joining the firm encountered some unexpected political glitches. While they and their books of business were warmly welcomed by the firm, it became clear that no lateral attorney of mere commoner status could ever hope to join the exalted ranks of the Royals. The Royals were well-entrenched in firm politics and well-positioned in the management's line of succession. They were also loathe to make changes, fearful of losing all that they had gained from their Royal status, despite the loss of their business prospects. The inevitable clash between the laterals and the Royals resulted in a, please pardon the expression, "battle royal" between them. The firm was the ultimate loser, dissolving in spite of its leaders' efforts. Many of the Royals had difficulty moving on to other firms, having done specialized work for a long time with no need to acquire business development skills.

When first considering the opportunity, the Royals likely expected endless benefits and little downside. For those who began practicing law in the early 1990s, and whose careers were shaped affecting law firms during that period, the apparent security presented by such a proposition would have been extremely appealing. Although the events of the early 1990s do not compare to the financial conditions faced by the legal industry today, they strongly affected many attorneys, including myself, who were made keenly aware of just how surprisingly unstable a legal career can be.

Early in my career, our group of associates was given the opportunity to handle some regulatory drafting assignments along with the coverage work we had been hired to do. Drafting forms from scratch to comply with statutes and regulations in multiple jurisdictions, with no examples of the finished product or computers to assist the process, was not an easy task, nor did many attorneys find it a particularly palatable one. The learning curve was long and some attorneys simply did not have the necessary skill set or patience to do the work. Others found it tedious, preferring to handle assignments that didn't involve examining policy wording and statutes for hours at a time. My co-workers began to distance themselves from the assignments in favor of other, more glamorous, opportunities.

One day, toward the end of a grueling week, I sat in my office facing a mountain of statutes and an endless drafting project. I remember the moment it occurred to me that if I could learn to do both the coverage and the regulatory work, which involved two distinct legal practices having limited overlap and requiring different skill sets, it might provide some insulation against fluctuations in business that were certain to occur in either the coverage or regulatory work alone. I decided to take on more regulatory assignments, ultimately becoming the "go-to" person for regulatory work. The regulatory practice expanded and eventually, I received some "glamorous" regulatory assignments. (No, that is not an oxymoron.) While balancing two law practices has been challenging in many ways, I am grateful to be able to say that it has also kept me consistently busy.

In a world where the advent of new technologies can obviate the need for well-established industries in what seems like the blink of an eye, the uncertainties that are an inevitable part of life, as well as our careers, have never been more apparent. After all, even people who are "royal" by birth are not immune from life's vagaries. Due to British economic conditions, Queen Elizabeth recently agreed to freeze the palace cash allowance limiting her budget for stationery and garden parties. Such weighty issues aside, in difficult times it can help to remember that the real power we have comes from within ourselves to recognize opportunities and make prudent decisions that enhance our ability to succeed.