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The Seven Deadly Mistakes to Avoid in Partner Interviews

By Craig Burrows LLB. BCom
Managing Director, Burrows Legal

Partner interviews should be seen as fundamental to securing your clients for the future and taking market share away from your competitors. However time and time again there is a tendency across our profession to treat partner interviews as an informal discussion and a break from the billable unit grind. Surely if it doesn't work out there is no loss to your firm. However, when you start measuring the non-billable time expended by your team over a prolonged period, and the opportunity cost of lost revenue, getting the process right at the beginning is fundamental to ensuring a successful outcome. There are many ways in which we often see firms losing partners to their competitors, but the seven common mistakes which can easily be avoided are:

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CONTACT US

T: +61 3 9935 2910 F: +61 3 9620 7710
E: administration@burrowslegal.com.au

www.burrowslegal.com.au

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1. Lack of clarity in your strategic direction

Spending time working out a clear strategy at the beginning which is directly linked to your client strategy rather than looking at “anyone with a practice” will save you time in the long run. The greater clarity you have the easier it will be to attract the right candidates at the beginning.

2. Spending time with partners who have no genuine reasons to leave

Investing time with non-genuine partners is a waste of time and resources. Uncovering the reasons for partners considering a change and the impact on their careers up front is an essential part to determine how genuine they are towards considering a move.

3. Not communicating your value proposition

Why should a partner join you? Across the profession we are seeing several firms resort to the generic response of what they think a partner wants to hear, rather than a tailored response. Often a firm’s opening statement is: *“We are a nice group where culture is very important to the firm and we all get along.”* If only this were true all the time.

They never ask the more important question of candidates, which is: *“What is important to you?”* Potential partners want to know how their practice will fit with yours, your practice’s synergies, and why it is they have been approached rather than a bolt on. They also want to know how moving to your firm will adequately address the reasons for change. Tailoring your value proposition demonstrates you have listened to the partner, thought about the synergies, how the practice area will fit and how clients will distinguish you from your competition.

4. Ignoring financial expectations

No one likes to discuss financials but you need to measure expectations early. If it is an issue, it is better to get the elephant out of the room early in the process. If you are hoping to talk someone down at the offer stage, ultimately you are playing with fire and statistically the odds are against you.

5. Ignoring the warning signs

A partner’s behaviour tells you a lot about the level of interest they have in your firm. Are they putting off meetings, delaying putting the business plan together, or demanding a significant increase that’s inconsistent with the market? Are they not forthcoming with information? If you see the warning signs early don’t be afraid to end the process. It is better to walk away early than operate on hope regardless of how much they tell you they are genuinely interested.

6. Not setting expectations over the interview process

The length and duration of process should be communicated to the partner at the first interview. Also if there are going to be breaks in the process because stakeholders are away the partner needs to be kept well informed at all times. In my view a good process can be completed within a 2-6 month window, but each firm will be driven by the size of the firm and availability of the partner. The most important thing to remember is extended delays and lack of communication over process are a sure combination for a partner to accept another position with your competitor. Open communication is fundamental to any process.

7. Not addressing issues early in the process

By the time the offer is generated to a partner, they should already have accepted. Assess their reservations early on by asking the right questions and ensuring that any misconceptions are addressed early. Setting an agenda of items that need to be discussed before each meeting is a good way of addressing issues early in the process.

If you are facing difficulties attracting the right partners to your firm, the above problems can be easily avoided by undertaking a proper process.

Burrows Legal specialises in partnership search and senior appointments across Australia. For a confidential discussion please contact Craig Burrows, Managing Director on +613 9935 2910.