

## A Sensible Business Plan Can Help Advance Your Career

*By Michael Sachs & Ronald J. Nye*

If you want to advance in your firm or lateral to a different firm, you will soon realize that you need to have your own book of business. If you're an associate or income partner, where do you begin? The first step is to identify your existing clients and prospects and produce a cogent business plan.

### A case in point

In early 2009, Sam's firm was laying off associates and junior partners in record numbers. As a senior associate, Sam had failed to make partner and his firm had recently adopted an "up or out" policy. Another recruiter had already shopped Sam's résumé and transcript to most of the top-tier firms in town. He had not been granted a single interview.

However, Sam drafted a business plan that helped him transform from an associate who, in his opinion, was never going to make partner into someone who could attract new clients and should, therefore, be a partner. The plan documented several strong relationships he had with clients, the nature of those relationships, how he thought they could be leveraged to create future business, especially at a firm with the right platform, and a very loose estimate of how much revenue he thought could be generated from those contacts.

We circulated Sam's business plan to several firms. Four firms called him for interviews. Sam was able to discuss his business plan with each prospective employer line by line, relationship by relationship, number by number. Ultimately, two firms made him a partnership offer.

### How to draft a business plan

Of course, Sam's results won't be repeated in every case. But the truth is that most young attorneys sell themselves short and belittle their own ability to generate future business. To overcome this obstacle, you should draft a two- or three-page plan that includes the following information:

- The platform needed for you to land business. For instance: (1) What rate structure is most desirable? (2) Should the firm have a national scope? (3) What practice areas should the firm possess to best leverage your client relationships?
- The identity and description of your client relationships, including your main contacts.
- An estimated amount of business you can obtain from each relationship. Many attorneys become hung up on this. You should be able to produce reliable estimates that are based on your past dealings with your clients. If caveats exist that would push the estimate higher or lower, explain them.
- Other factors you think are critical. For instance, do conflicts at your current firm prohibit you from leveraging lucrative relationships? Do your clients know of your job search and, if so, would they be willing to be a reference?

It's important not to over-reach. Simply state the facts; do not promise more than you can realistically deliver.

### The value of a business plan

A business plan is not just helpful when lateraling to another firm. It can be important at many different stages of your career, including:

**Marketing yourself in your current firm.** A business plan, when appropriately drafted, will let your current firm know that you take business development seriously, that you have thought about it, and that you have a specific plan for how to act on it in the future. Disclosing an edited version of the plan during your performance review will show that you are thinking critically about these issues and pinpoint the relationships you have with existing and potential clients. Without a written plan, a firm may assume that you are all style and no substance when it comes to generating future business.

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**To facilitate your professional growth.** Compiling a business plan helps clarify your ability to have clients pay for your services, which helps you determine your market value. It also gives tangible form to your network and will help you decide where to focus your networking efforts with respect to your time and budget. In addition, it should reveal the enormity of your network and your ability to leverage it or, conversely, that your network is outdated and needs expanding.

**To reveal what work still needs to be done.** We certainly are not implying that the mere drafting of a business plan is an elixir for everything that ails you. The plan merely provides a form for organizing and summarizing your strategy for developing and maintaining business and a way to communicate that strategy to yourself and others. It is not an instant ticket to success.

On Sam's first day at his new firm, his colleagues showed him his office, took him to a nice lunch, and then in the afternoon politely but firmly told him they expected him to produce and live up to their investment in him. But, his business plan and the process he went through to draft and articulate it had given him one thing that many attorneys in this economic climate need—a golden opportunity to prove himself.

**NEXTSTEPS**

[The Lawyer's Guide to Creating a Business Plan: A Step-by-Step Software Package](#), 2009 Ed. PC # 5110694CD. Law Practice Management Section.

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