



EMERGING TRENDS IN PARTNERS' CAREERS

Context

To thrive as a business, firms rely on their partners feeling engaged and on their entrepreneurial drive. The development of partners' careers is therefore an integral part of a firm's wider development, yet it is becoming more complex for partners to predict the evolution of their careers. Partners express frustrations with the quality of career dialogue, more focussed on short-term performance than longer term aspirations within and beyond the firm. These emerging trends and the response by firms and individuals partners have been the subject of a study in 2013¹.

Study highlights

The study advocates a more active approach to partner career management in a mutually beneficial way:

- firms could instil a greater dialogue, including and beyond performance, offering a real career platform for partners, this would result in renewed partner engagement and a smoother and healthier partner turn-over.
- individual partners would profit in taking greater ownership in developing their careers, broadening options to keep it rewarding and sustainable in the long-term options, including thinking about their "post-career"

What are the key trends in partners careers?

Partners feel steadily more that they contract with rather than belong to a firm

Firms have grown exponentially in the last decade, the firms included in the study have seen their partner numbers grow by an average of 65%. On the one hand, for baby-boom partners this has brought many career opportunities. However on the other, growth has also affected many key levers of career satisfaction: less participation in decision-making, increased pressure on individual (financial) performance is putting a strain between individual and collective interest, reduced control over client relationships as they become institutionalised (a key asset in career mobility). The traditional collegial partnership model which provided a conducive and secure framework for partners' careers is under pressure.

Progressively, partners no longer retire, they leave

Lawyers enter partnership later as equity is getting tighter and are leaving their firm early. In a decade, partners have on average left their firm 2 years earlier. This development is more easily acknowledged by the younger generation of partners (35-45). As a consequence, nearly half of partners do not see a long term future at their firm. With no more formal milestone for leaving, the concluding phase of a career is made more complex creating a level of anxiety, not without consequence on performance. High performers may decide to leave prematurely. The current law firm model is built on the assumptions that a partner's career ends with the departure of that partner and firms make little effort at maintaining relationships in an organised way with their former partners. This is not conducive for discussion on succession planning as partners struggle with the question of the next move.

Partners realise the need to move from a single career track to a career portfolio

Partners seek above all challenge in their careers, ahead of financial reward. Challenge can take different forms, 88% of partners believe in taking additional roles within their firm can develop their career, and when their firm does not offer such a possibility, 42% will seek professional opportunities outside their firm to complement and stimulate their career. Firms could be more explicit at laying out the possible career paths and opportunities, matching them with partners' desire for challenge and career growth. Increasingly, broadening their experience might contribute to a career beyond their firm, something more than 50% could envisage.

A second edition of the study will be launched in 2015 and will include others professional service firms such as accounting and consulting.

¹ The study incorporated a survey of more than 270 partners, 60 partner interviews, demographic data from participating firms across 5 European countries (Belgium, Germany, Netherlands, Spain, United Kingdom). Firms participating in the survey are all international law firms with a combined revenue of €2,5 billion and more than 1800 partners.