

Guidance Notes

We have set out a few notes on good cv, business plan and business book structuring that may be helpful, as well as our thoughts on the recruitment process and good interview planning.

1. Recruitment Process
2. CV: General notes
3. Structuring
4. Business Plan
5. Business Book
6. Interview Planning

1. The Recruitment Process

The recruitment process may include the following steps:

- a) In depth discussion with a consultant including issues such as restrictive covenants and notice period
- b) Submission of a detailed CV
- c) Submission of a detailed business plan and/or a business book
- d) A series of interviews with partners. If an equity appointment, this is likely to include the executive. If a US firm, a trip to one or more of the US offices to 'press the flesh' may also be requested
- e) An opportunity to see the partnership accounts and a copy of the partnership agreement
- f) References from current clients and current firm
- g) Psychometric testing
- h) Executive/management approval
- i) Partnership vote
- j) Medical

2. CV: General notes

We include a few general notes on cv drafting:

- a) A cv provides a brief snapshot of a partner's career to date, including academic/professional qualifications, career experience and history as well as certain personal details.
- b) Many partners are surprised that firms are still interested in academic results. Qualifications (including degree grades and A level grades) are essential. Particularly if you are looking to move to a top US firm.
- c) Keeping a cv to one page may be fine for the US market, but generally does not provide enough information for the UK market. We suggest a cv of around 2-3 pages should suffice
- d) The best cvs are concise and factual and use bullet points throughout.
- e) Be careful about including precise financial information eg portable following etc, unless a business book has already been written and you feel comfortable with the data presented. Changing the figures at a later date may result in their reliability being questioned.
- f) Please do detail career achievements and try not to undervalue achievements (it is common for UK partners, especially, to underrate themselves). Focus on the most recent experience.

- g) It is not necessary to highlight all deals and work experience e.g. an equity partner need generally only make a cursory mention of experience when an articulated clerk or assistant.
- h) If unsure about how best to present the cv or what should/should not be included, please do discuss this with us. We have many years of experience in advising senior individuals on such issues.

3. CV: Structuring

With regard to structuring a cv, this can be achieved in a number of ways. We set out our traditional format that is well used and preferred by many law firms:

a) Personal details:

Include full name, date of birth, marital status, nationality (if not English), languages (if business proficient or fluent), qualification date/s and jurisdiction. Mention if qualified as a barrister or overseas.

b) Career Experience:

Summarise position, department and the type of work handled. Include management responsibilities. Briefly mention achievements e.g. built the team from scratch and grew to a turnover of £1.5m within 3 years. Include any personal mention in trade directories e.g. Legal 500. Detail clients/contacts (name ideally otherwise generic information e.g. FTSE 100 client). List the most high profile / current deals/matters handled along with all salient features such as client, deal value, snapshot of deal/matter. Try to illustrate the breadth of work handled. Only include deals that you are able and keen to discuss at interview. Insert a deals schedule if your list is substantive

c) Career History:

In reverse chronological order (include month as well as year to detail the dates of joining / leaving an employer). Include position held at each firm and location

d) Academics:

In reverse chronological order e.g. Finals; Degree; A levels; GCSE/O Levels. Please include all educational institutions (including school) and grades/commendations etc.

e) Seminars:

Last 3 years (include internal and external)

f) Publications:

Last 3 years (include internal and external)

g) Memberships:

Only if relevant

h) Interests:

Brief description

An alternative form of cv is to relate work experience and deals to each firm worked for. Although this may lead to repetition, (particularly of work type), there are situations where this format works well. In particular, when candidates have handled substantively different matters/work at different times in their career e.g. started off career handling M&A but moved into financial services. Or, perhaps a candidate has spent a number of years in-house or spent a period overseas handling perhaps a much wider breadth of work than one would expect in the UK. In these cases, experience is more usefully detailed in relation to each organisation worked for.

4. Business Plan

The objective of a business plan is to highlight the commercial reasons for taking you on in their firm as a partner/consultant. This plan may form the basis for the firm's own departmental plan that is presented to the executive.

A plan should be specifically tailored to the firm the partner is looking to join, as in each case the support offered by the hiring firm and anticipated role for the incoming partner will differ. Further, client following may change e.g. is the firm on a certain bank panel, does the firm offer the requisite market profile for the client etc.

Ideally your business plan should go well beyond just adding a book of business. Hopefully you have been able to identify new market opportunities for you as well as cross fertilisation opportunities that arise from joining the firm.

It is sometimes the case that a partner is not expected to bring a book of business with them, for example if the partner is fulfilling a support function, an urgent need or is being hired on the basis of their reputation alone. Even if this is the case, if the firm is offered the choice between a partner with a following and one without, in the majority of cases the partner with following will be the one they take forward.

A good business plan should include:

a) Executive Summary

Introduce yourself by mentioning your title, firm, location, position and a brief description of the work you handle. You may wish to append a cv

b) Your role in the new firm

Set out the objectives of the firm you are looking to join. Include the structure of the department/team, clients, work etc. Why are the firm looking to hire? What is your vision here?

c) Your objectives in the role

How can you fulfil the firm's requirements? Why they should hire you? Which partners will you work closely with to build the team/clients? What type of clients/work will you focus on in yr 1 / yr 2? How do you intend to develop your clients and the firm's clients? Can you isolate any new business/market/cross-fertilisation opportunities that should increase your business book?

d) Market Assessment

Has your market been busy or quiet over the last 12 months? Is this due to a trend in the market, the economy or in your business? What are the market trends? Has legislation emerged that changes your position? Can increased activity be attributed to particular clients and sectors? Might there be cross fertilisation op-

portunities on moving to a particular firm?

e) Your Clients

Who are your current clients? This is the time to give details and mention specific contacts e.g. Andrew Brown at ABC Commercial Services etc. If you are unsure of some of your client's immediate commitment, consider drawing up two different lists. Mention which clients will definitely come, which may come and which are targets for you. Do these clients offer any synergy to the firm you are moving too? Will there be any conflicts?

f) Current Financial Analysis

Include your billings / work introduced to the firm over the past 2 or 3 years (if you can). Can you isolate which clients the work came from? What is your charge out rate? Recovery rate? What percentage of work brought in is passed to other departments and which departments?

g) Financial Projections

This is the one area many partners have problems with. Generally speaking most individuals underestimate their client following. The key is to be realistic and not overly modest or overly ambitious. Base your assessment of future fee income on your past performance and on an honest appreciation of the relationships you have with your clients.

You need to know what the clients think of the firm you are considering joining. Does its reputation attract your clients? Does the firm provide necessary support etc? Many partners are reticent about asking clients if they would continue to retain them prior to being offered a position, but being armed with this information enables you to present financial projections with more confidence. Most clients/contacts are more than happy to discuss these issues frankly and will also give you their thoughts on the firm/s you are considering. They are likely to have been in the same position themselves and understand the need for confidentiality.

You may feel more comfortable in presenting data as a range of values. Another technique is to place projected client billings into categories of "declared", "expected" and "possible". As a rule you should be comfortable in explaining why you think a client should be placed within a certain category. In your analysis you should list your clients and the anticipated fee income from each of those clients (identifying separately income directed to other partners/departments). A three-year projection is typical.

Also consider would you/your team handle the work or are you likely to pass work to other departments? Which departments? What charge out rate would you suggest on joining? Is this likely to be an issue for the firm or any target clients? What is your experience of practice building in your current firm?

h) Budget requirements:

Were you to move to the firm in question, what staff would you require? Could you use internal support or would you need a recruitment budget? What marketing budget do you require? Will you need additional IT training? Are you currently enrolled on a professional course that your current firm pays for? Do you require additional resources e.g. mobile/blackberry etc

i) Restrictive Covenants:

Any restrictive covenants should also be identified along with the impact they will have on projected income.

5. Business Book

Following a frenzy of recruitment activity that peaked in 2000/1, the market has dropped to more modest levels. Many law firms have 'battened down the hatches' and are often not willing to consider lateral hires unless they are strategic or bring substantial value to the firm, e.g. by way of a weighty business book

A business book is different from a business plan, in that it sets out a financial snapshot of an individual's following (including a detailed financial analysis and financial projections.)

Partners often inform us that preparation of a business book is a problem for them; principally because they are not sure how to construct the document or because they believe they have no book of business. It is not unusual for us to speak with partners who believe they have a limited or no following, but on careful analysis we find that they in fact have a reasonable business book to 'put on the table'. This may open up a number of possible options for them

There will be much more initial interest if a transferable business book with specific figures is given. Accordingly an upfront meeting with one of our directors to draft this is almost certainly a prerequisite to any useful discussion

Many of our consultants have been partners themselves in executive roles. We have, at one time or other sat on the opposite side of the table interviewing partners, so we do know what your potential interviewer will be looking for. We are not only able to structure the business book for you, but we are often able to pinpoint additional business, where none may be obviously apparent to the partner him/herself.

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6. Interview Process

Many partners will not have had to attend an interview for a number of years (for obvious reasons). Interview techniques have changed and become more sophisticated. It is therefore important for anyone going to an interview to be aware of the type of question that may be asked. Often the most straightforward question can be the most difficult to answer. Preparation is fundamental.

The interview process is slightly different if you are approached by a search consultant with regard to a position, rather than proactively starting the recruitment process yourself.

If you have been approached during a search campaign, you may not have made any decision to move; you may merely wish to find out more. Your first meeting (and possibly second) will be exploratory; it will involve the law firm presenting the opportunity and themselves to you. You will probably not be expected to answer gruelling interview questions.

However, once you have decided to continue the process, you must expect the law firm to proceed with the firm's usual interview process.

Our objective is that every partner we present at interview is as well prepared as he/she possibly could be. This process should include thinking through all possible interview questions, undertaking his/her own due diligence about the firm and presenting his/her self positively and confidently. We are here to assist you in this process.

Please contact us if you would like to discuss this in further detail.