

Why Do Legal Rainmakers Have All The Fun?

It's an all too familiar scene...you're working feverishly for a law firm, putting in over 2000 hours per year of grueling days and weekends, always on call subjected to annoying ring tones from your cell phone or blackberry unable to tell when work ends and your personal time begins. You work hard, really hard, make money for the firm and do everything you're supposed to do. Yet, something very important is missing. Whether it's the loss of control or extreme time famine, something has gone wrong.

The fact is that law, like accounting, medicine, engineering, or any other enterprise is a business. And businesses exist to make money. They are driven by sales, revenues and profits. In law, revenues are derived from clients. Therefore, having a steady stream of new and existing clients is the key to your financial success.

Just being a good lawyer or a great legal tactician is not enough anymore. Even if you graduated top of your Ivy League class, commanded a starting salary in the high six figure range, made partner in rapid speed and recently won a landmark decision, your chances of sustained success are still dependent on your rainmaking skills.

No doubt the managing partners are very proud of your accomplishments. You're written up in the firm newsletter and your resume and bio page in the firm's brochure looks really good. But the bottom line will always prevail. Eventually, the managing partner will call you into the office, discuss the firm's "profits per partner ratio" and ask: "So, what amount of revenues can we expect from you this year?"

Internally, the law firm of today looks more like a business than ever before. To the frustration of many of us, like their counterparts in the business world, revenues and earnings drive major decisions. Today, even if you're an excellent attorney recognized in your field, or bill a large number of hours, you can no longer assume that you'll make partner and have a secure future in the firm. What's more, becoming a partner is no longer the Holy Grail it once was. Partners who have failed to maintain a steady supply of clients and bring increased revenues into the firm are no longer protected. New attorney designations, permanent staff lawyer positions, mass demotions, "de-equitization" and non-equity partner positions are on the rise leaving lawyers with new titles but less firm ownership and power. While law firm leaders will say it's impossible to define the criteria for partnership, it's difficult to find an instance where someone with a substantial book of business didn't remain an equity partner.

What's the answer...become a rainmaker! Whether you're an associate or partner in a law firm, recent graduate, in-house or even on your own, eventually you'll come to realize that

client development and rainmaking not only represent the key to your survival, but unlocks the door to your freedom, wealth and ultimate success.

Rainmaker's Have a Great Lifestyle

Did you ever notice that rainmakers are the highest paid people in the firm? Not only do they make more money, but they look good, dress well and probably have better sex. The people who are really good at client development have a great life. They are members of private clubs, dress in the finest clothes, have the contacts to get things done, eat at great restaurants, have the largest house in the best neighborhood, second homes at the beach, and most importantly, enjoy their practice more. Oh yes my fellow brethren, rainmakers are not working on weekends grunting out obnoxious billable hours or working on document reviews or other mind-numbing work hoping that some day they can finally enjoy their professional and personal life.

If you want independence and control over your life, as well as more money, friends, influence, freedom, and security then the answer is clear. You have to become a rainmaker!

Being an effective rainmaker and marketing your services is not as hard as you may think. In fact, done the right way, it can be downright enjoyable. And when you experience the success it brings, you will have more of the things you want out of your practice. You'll be able to pick and choose the cases you want and fire the clients that are ungrateful and annoying. You'll be able to leave the blackberry and cell phone turned off, take more vacations, do more pro bono work and accomplish all the things that you wanted to do when you entered the field of law.

Sure, the housing bubble may burst, the stock market crash and the economy tank. But armed with the right marketing attitude and a bucket load of clients, you could always start a thriving bankruptcy practice!

Cole Silver is a lawyer and certified marketing consultant. His *Expert Audio Series* and book, **"How to Create Wealth and Freedom in your Law Practice", 101 Powerful Client Development & Retention Strategies for Attorneys** can be ordered by going to <http://www.findcareersuccess.com>. Cole is available for speaking engagements and consulting and can be reached by calling 609-306-8098 or by e-mail at cbsilver@yahoo.com.