

To Retain Top Associates, Firms Need to Put Their People First

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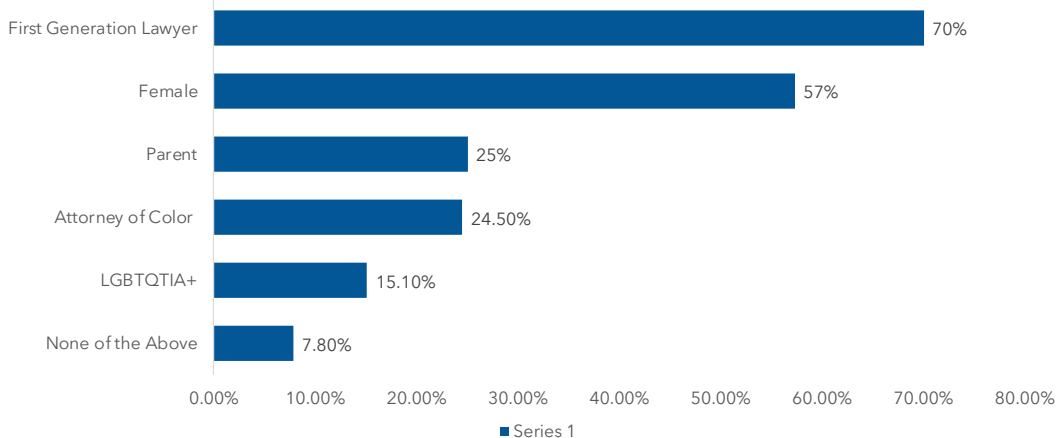
During the height of the 2021/2022 recruiting craze, firms were focused on attracting talent and growing their firms. Now, however, as the market has slowed and returned to more of a pre-pandemic pace, retention of top talent has become the priority, especially as firms continue to evaluate post-pandemic policies.

Hiring and onboarding take an incredible amount of time and resources, and although not every hire is going to be a long-term success, there are many who will or should be. We routinely hear from partners or recruiting managers that they are shocked and saddened to learn that their favorite associate is leaving and no one saw it coming. Sometimes these moves are unavoidable—for example, a geographic move or perhaps someone has specific career goals that can't be achieved at the firm or even in the legal industry. But oftentimes, these moves are caused by factors that could have been addressed along the way. So, what is driving attorneys to move and how can firms ensure they are doing everything they can to keep those attorneys who they want to be there for the long haul?

Surveying the Masses

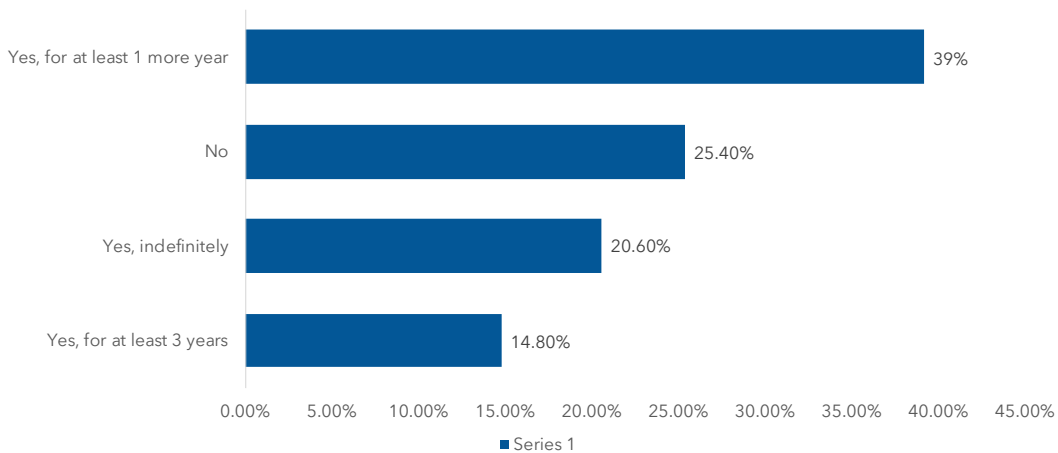
Earlier this year, we sent out a survey to BigLaw associates across the United States. We received a few hundred responses from respondents who were geographically diversified. The majority of respondents also identified as first-generation lawyers, females, parents, attorneys of color and/or members of the LGBT+ community.

Survey Participants – Demographics



Most of the respondents had been at their firm for one to three years (48%) with 38% having been there for four or more years. When asked how long they intended to stay at their firm, about 40% said they were planning to stay for more than a year, while only 20% were planning to stay indefinitely and 15% for at least three years. Notably, about a quarter of respondents did not plan to stay for more than a year. It seems a lot of people are already thinking about making a move sometime in the future despite a brief tenure. And, while some attorneys have set career goals in mind that plays into these numbers, it is not all of them, leaving lots of room for retention opportunities.

Do you plan to stay?



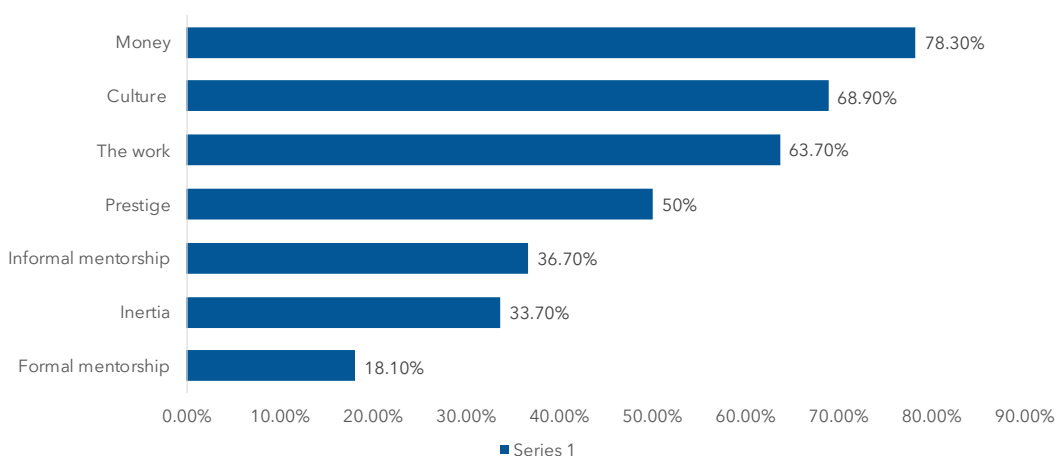
Reasons to Stay or Go

When we presented our findings at the NALP annual conference in Vancouver this past spring, we took a poll of our audience asking how they thought respondents would rank money, culture, the work, prestige, informal mentorship, inertia and formal mentorship as drivers for staying at their current firm. Our audience who was primarily law firm leadership, those in law firm recruiting and those in professional development selected money as a clear first choice. The rest were in a jumble compared to the actual results.

What the results showed was that:

- Money was the top choice for respondents (78%). That's interesting since in BigLaw the money piece is mostly flat, with the majority of the BigLaw firms starting first-years at \$215,000.
- Culture came second. What's harder to say is what that means to associates.
- The work came in third, which makes sense that the complex, headline-making work done in BigLaw ranks so highly.
- Prestige came in fourth, which was lower than we expected from a pool of respondents mostly in AmLaw 100 firms.
- Informal and formal mentorship barely clocked with respondents, coming in fifth and seventh, respectively.
- Sixth was inertia, which we think was probably undercounted given how many associates we speak with who talk about finally picking their heads up at work when things slow down and realizing they're quite unhappy and have been for a long time.

What makes you most inclined to stay at your firm?



When we asked whether the respondents felt that their firm was trying to retain them, they resoundingly said no (60%). When asked if the firm was trying to retain them if they'd be more likely to stay, 90% said yes. It's rare for so many BigLaw associates to agree about anything!

Effective Retention Efforts

When it comes to retaining associates, the desired efforts fit into three buckets: flexibility and transparency, compensation and development, and culture.

What are effective retention efforts?

Flexibility & Career Development

- Remote work policy and flexible work policies
- Greater work/life balance
- Respecting vacations and weekends
- Real-time feedback
- Increased responsibilities and leadership on teams
- Mentorship and sponsorship
- Promotion (and conversations about it)
- Secondment opportunities

Compensation & Development

- Salary and bonuses
- More money is ineffective as it goes to things that I would rather do myself (childcare)
- Informal and formal training
- Associate development managers who help associates adjust their workload and find new opportunities
- Question in review about whether I am happy and what can make me happier
- Promoting me to partner

Firm Culture

- Well-thought out associate events
- Active townhalls/meetings Leadership opportunities
- Transparency about the firm and inclusion in decisions
- Personal touches to management
- Partners checking in on you to make sure you get good work and are staffed properly
- Support for personal initiatives and interests

When it came to flexibility and career development, associates told us they wanted remote work, greater balance, real-time feedback, sponsorship toward partnership, and respect for their vacations and weekends.

Under compensation and development, associates told us they wanted big bonuses, informal and formal training, development managers who can help associates adjust their workload, to be asked in their reviews if they're happy, and one associate noted that they did not want more money as it would go to things they would rather do themselves (i.e., childcare).

As to firm culture, associates said they wanted thoughtful associate events, active/regular townhalls, transparency about the firm and inclusion in decisions regarding their teams as they advance, and partners to check in on them and make sure they are getting good work.

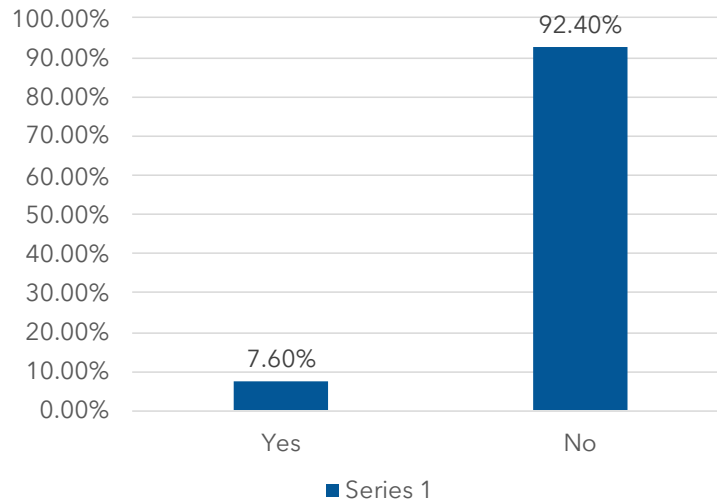
Associates also told us what would make them feel valued, including:

- "People saying thanks."
- "Literally just being treated like a person."
- "Any level of gratitude, partners making an offer to get to know me."
- "Recognition of all of the non-billable work I do, often because of my minority status."
- "Some oversight over the partners who are awful to work for."

A great tool firms can use to find out how their associates are feeling is the stay interview. While not commonly used at present, a stay interview is essentially an informal conversation held most commonly separate from a formal review,

where a partner/supervisor can ask questions that get to an associate's happiness level and what, if anything, can be improved in their experience. Some questions may include asking the associate what their favorite part of the job is or what they wish was different. This allows the firm to potentially uncover issues (individually and broadly) that may be impacting retention. While not everything that comes out of these conversations is subject to change, oftentimes, there are little things that are within reach and can make a big difference.

Have you been asked to conduct a stay interview?



Finally, we gave associates an open forum to tell us (and you!) what they felt we needed to hear. They wrote:

- "Let people work where they want! Treating associates like grown adults does more for retention than any mentorship program."
- "I would love the opportunity to share what would make me stay, but nobody has ever asked."
- "The thing associates want is more money and more of our time back, not free lunches or yoga apps."
- "In office perks don't matter if they require free, non-billable time to use them."
- "It's impossible to have two kids and stay at a firm."
- "I would sacrifice some salary to have vacation that counts toward billables."

Associates have spoken loud and clear. The firms that start listening will likely see more associates stay and thrive in their firms. Those that do not should weigh whether staking their flag to certain issues is worth the loss in the end.



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