

Coaching Can Yield Big Dividends for Managing Partners and Super Rainmakers

Article By:

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Olympic athletes know that the right coach can give them an edge.

Since coaching first hit the business world more than fifteen years ago, lawyers and their firms have slowly been awakening to the benefits of coaching for achieving their own “Olympic” rainmaking goals. Those that embrace it are finding that the right coach really can make a difference to their results. Even more importantly, managing partners, super rainmakers and those already considered at the peak of their rainmaking skills are finding that a coach can help them climb even higher.

How do I know? I work with those high achievers every day, and what I’ve found is this. More and more large and small firms across the U.S. are turning to coaching as a way to increase their bottom line and reenergize their top performers.

Lawyers Now Set Goals Themselves with Coaches

So, why are lawyers so late to the game? One reason is that most lawyers are completely lost when it comes to developing their skills in order to make it rain. Without guidance, they don’t know how to improve or change their results.

An example of how to get lawyers to begin the process is to have them set goals. It might seem to be an obvious first step to making it rain, but not every lawyer understands that. Tinley Anderson, partner at Paul, Hastings, Janofsky & Walker LLP on the subject of super rainmaking recently told me, “I was not always a big believer in written goals. Now I see the value and the difference in results that written goals can make. They are one of the more valuable tools you can employ in growing your practice.” Seeing the difference written goals can make can ignite (or re-ignite) the lawyer who is good at everything in their practice except for making it rain.

A Quiet Revolution from Underperformer to Super Rainmaker

When I started my coaching practice more than ten years ago, firms typically used coaching as a way to “bring around” their underperformers. The idea that a managing partner or a super rainmaker could benefit from coaching was, well, unthinkable. That idea has changed for the better since

coaching is no longer strictly for remedial support and has gained significant traction with the founders and managing partners of firms. Coaching has become a way to retain and encourage “finders” at firms, i.e. those top guns that firms rely on for bringing in the big dollars. Firm management is no longer afraid to directly reward those who generate a majority of a firm’s profits and rainmakers are justified in expecting the financial support. Additional proof of this trend is that coaching services are being provided to laterals who demand it from their new firms. A final example is that “superstar associates” are being identified and rewarded with professional development coaching.

Results Back Supporting Rainmakers with Coaching Dollars

Results back up the new, focused coaching for firm leaders and rainmakers – and the finished investment in them. In a study conducted by PricewaterhouseCoopers and Association Resource Center, Inc., the ROI from hiring a coach showed a median return of seven times the investment. A study commissioned by a professional services firm and conducted by Matrix Global showed that the ROI from hiring a coach was 6.8 times the initial investment. In a study reported in the Harvard Business Review, three stock portfolios comprised solely of companies that spend aggressively on employee development each outperformed the S&P 500 by a whopping 17-35%, making coaching perhaps the best dollar-for-dollar marketing spend a firm can make.

“There are times when even the most motivated people lose their energy and have to re-group,” Michael E. Hollingsworth, managing partner of the Atlanta office of Nelson Mullins Riley & Scarborough, and co-head of the firm’s Mergers and Acquisitions group, shared with me “Coaching has made an enormous difference in how quickly I bounce back. When I hit a slump, one way that I kick-start myself is to arrange coffee or lunch with other high energy and highly motivated individuals to feed off of their enthusiasm and positive energy. Additionally, I will peruse my bookshelves and think of all of the interesting M&A deals that I have been fortunate enough to work on for various clients, which usually gets me fired up to find the next one. Finally, I admit my condition to my business development coach and let her coach me back into the right frame of mind, if necessary. Fortunately for me, it does not happen too often and only lasts for short periods of time.”

A Successful Coaching Relationship Relies On Two Essential Ingredients

A recent survey conducted by The Harvard Business Review confirms what I have observed in my own practice – that willingness and good chemistry are by far the most important ingredients to a successful coaching relationship. To reap its rich benefits, coaching cannot be forced or imposed. It must be sought out and embraced. Add the right coach and you close the loop on the benefit equation.

People Assets Produce the Best Return

The temptation in an economy that we all would rather not talk about right now is to cut perks, rein in training and downsize. The smart money, meanwhile, is in investing marketing dollars into the firm’s leading and most successful personnel assets. Marc Taylor, member of Taylor English Duma LLP, a firm that has grown from four attorneys in 2005 to approximately 100 today, summed it up best. “Coaching holds me accountable, makes me do the best I can and leads to exponential results.”

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