Build A Better Boat

Women in Law: 47/44/20

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"Should you find yourself in a chronically leaking boat, energy devoted to changing vessels is likely to be more productive than energy devoted to patching leaks." — Warren Buffett

Women comprise 47 percent of law students and 44 percent of associates in law firms, but just 20 percent of law firm partners. While there is a rich pipeline of women available to advance in law firms, fewer than half actually ascend to partnership.

It is a tremendous gap, one that the National Association of Women Lawyers sought to close. In 2006, NAWL proposed a challenge to increase the number of women equity partners, women general counsel and women tenured law professors to at least 30 percent by 2015.

They sought to address the "15/50/15" problem — that for more than 15 years, women were 50 percent of law school graduates but only 15 percent of law firm partners and chief legal officers. Despite a focused effort, 10 years later, women have only advanced from 15 percent to 20 percent of partners. At this pace, it might be 2036 before women partners reach the stated goal of 30 percent.

"If you do not change direction, you may end up where you are heading." — Lao Tzu

What do we do when current initiatives are simply not producing significant results? When so-called best practices are not advancing women in law firms? When it is a rarity for women partners to reside at the top of the compensation scale in law firms or make up a significant number of equity partners? When women partners are silently disappearing from firms?

We reassess everything we've done in the past, toss out our old playbook and try a few boat-rocking strategies.

We stop patching leaks and we build a better boat.

PATCHING LEAKS

There is a common language around activity for advancing women in law firms. Most firms can check all the boxes in national surveys on advancing women: Affinity groups, mentoring circles, sponsors, networking events for women, business development training/coaching for women, flexible work arrangement policies, ramp up, ramp down and re-entry policies.

These strategies are critical to recruiting, retaining and supporting women, but they cannot exist unilaterally as a long-term solution. They are patches to a boat that is not advancing very fast on the journey to a legal industry with more impressive numbers of women partners.

BUILDING A BETTER BOAT

Law firms are willing to do all of the above without question, but often are less willing to touch the currency of power — who gets credit, who succeeds whom and who gets to lead. So, if we are trying something completely different, let's start there.

Business generation credit. The Ninth Annual NAWL survey found that women receive less credit than men for client work. The reasons are varied and complex. A study of business development coaches in professional services firms say reasons range from connections and historical relationships to the willingness to fight for credit. Firms that emphasize a collaborative team approach to client relationships — meaning how clients are approached and how relationships are nurtured — ensure that rainmaking opportunities and pitch teams are inclusive and that credit gets allocated across the team. They systematically create client teams for the most important, largest client relationships, providing more opportunities for the women partners on the team.

Who succeeds whom. Senior partners are likely to bequeath valued client relationships to favored junior partners. If these transitions happen at the last minute or happen without input from varied stakeholders, women may not get their fair share. According to the NAWL survey, in 25 percent of firms, the current relationship partner chooses his or her successor. Succession planning should be inclusive and include firm leadership, client input, and the partners who do the work.

Collective intelligence of firm leadership. Firms that only link business development outcomes with internal leadership opportunities miss the opportunity to provide multiple ways for lawyers to ascend to leadership. Studies from McKinsey to Catalyst show that companies have greater financial performance when three or more women are on senior management teams. They also score higher on financial performance markers like leadership, work, environment, and values/culture. If dozens of studies show that gender diversity impacts higher financial performance, then why isn't inclusion a "must-do" strategy? Who leads — do we choose people who are proven leaders or those who are proven business developers? Get women in leadership and then they are in a position to help the model evolve.

It's time for the legal industry to stop floundering with existing approaches and chart a new course to gain greater numbers of women in partnership ranks. While many of the baseline — and obvious — mechanisms to recruit, support and retain women partners exist at most firms, the blueprint to build a better boat has yet to be followed by enough firms to yield significant results.

Building that better boat is what's needed to successfully navigate to a place where women ascend to partnership in closer proportions to the rate in which they enter the firms; where there is a collaborative and inclusive process by which client relationships are expanded, nurtured and inherited; and where there is a proactive approach to advancing women to leadership roles for the financial and operational health of the law firm. •

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