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## **Business of Law**

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### What You Can Learn from “*Mad Men*”

A recent episode of the stylish and popular series, *Mad Men*, which depicts a fictional, mid-‘60s New York advertising agency (Sterling, Cooper, Draper Pryce), forcefully illustrated a point that lawyers, law firms, and companies often overlook. No—it had nothing to do with the perils of philandering, abject sexism, or three martini lunches. Rather, it showed just how easy it is to overlook the future stars and potentially major clients who are in your midst today, but are flying under the proverbial radar.

In the episode, the agency, which derived almost 80% of its revenue from one client, cigarette manufacturer Lucky Strike, engaged in a pitch to land a new account with a relative upstart, American Honda Motor Company. After overcoming some embarrassing and disgraceful jingoism in its ranks, the firm did not get the prize account (Honda’s motorcycle line), but , through a bold strategy employed by Creative Director, Don Draper, was awarded the advertising work for Honda’s nascent automobile line, which hardly seemed like a win to some. Draper, who almost forced the agency to hire him through his relentless pursuit of a job, lacked the pedigree and connections of others in his field. He started at the bottom of the firm, as his indoctrination to advertising came through jotting down slogans while first working as a furrier in a small retail shop.

As time passed, Draper became the agency’s superstar producer who was the lifeblood of the firm. As real life history also showed, that fledgling automotive manufacturer, Honda, became a colossus whose billings could anchor any professional services firm for decades. The agency’s big whale, Lucky Strike, surely diminished in its client ranks due to the regulatory restrictions that severely dampened cigarette company advertising campaigns. It is highly unlikely, whether

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it involved the fictional Sterling Price or real-life counterpart firms of that era, that many persons would have had the foresight to pin a firm's future on a raw director without a college degree or a small, foreign manufacture that had yet to produce a commercially successful automobile. The much surer bet would have been on major clients like Lucky Strike and directors who had followed a more traditional path to the profession.

I cannot offer links to seers who can predict the future or give advice as to how to make yourself or your organization more prescient. However, I will suggest some steps that can be taken to ensure that you don't neglect the American Hondas that may be lurking in your client portfolio or miss a Don Draper level performer (hopefully sans his personal baggage) who is on your employee rolls.

Interestingly, less than 15% of the companies on the Fortune 500 list in 1960 have maintained that ranking today. Bellwethers such as National Sugar Refining, American Motors, and Fibreboard are long gone. Conversely, giants of today, such as Microsoft, Intel, and Costco, were neither on the list nor even conceived 50 years ago. For many law firms, similar patterns exist, as the largest clients of yesteryear may not even be in existence today, let alone still at the top of the firms' top receipts lists. Firms that have bucked that trend surely have mastered the art of retention, provided excellent client service, and also may have had some luck mixed in if those clients are still generating big fees for them today.

So, how can a firm ascertain, while it is still taking care of its most important clients, who may be its major customers in the future? Three primary strategies may help in that regard.

First, the philosophy of former Fidelity legend, Peter Lynch, which espouses that paying attention to what is popular in stores and what you use in your daily life, because they can reveal what lies ahead in a market, is still sound advice today. As such, the products or services that are highly valued by you (and others), are seemingly rising in popularity every day, and cannot be kept in stock (or supplied) fast enough, have companies behind them that merit your attention. I know that some eschew television, pop culture, social media, and other trend spotting, as unseemly or unworthy of their time, but, especially in this context, you do this at some considerable risk, as these are invaluable media that reveal what is hot and is likely to become even hotter going forward.

Second, for those who are more comfortable with or adept at research, there similarly are quite a few avenues available to you in trying to project which companies may be tomorrow's future darlings. Some of the business publications that spotlight rising companies (*Fast Company, Inc.*, and *Entrepreneur*) can be fertile information sources. Similarly, some other business publications (*The Wall Street Journal, Barron's*, and *Forbes*—to name just a few) also highlight up and coming companies and offer insights into future trends. If your research is more micro-focused, you can pick an industry and can study the trade publications in it, as these may discuss some of the rising companies before they reach the attention of the mass or more general business media.

Third, when you meet with, or observe the leaders of clients, whether actual or potential, pay close attention to the substance *and* style of those persons. One can sometimes become mesmerized by a company's performance data or hypnotized by charismatic CEOs with off the charts communication skills. The long term survivors usually combine solid products and performance with vision, communication, and strong strategic skills. The more that both of these are in evidence, and particularly if you see several persons on the management team with those skills, the more likely it is that the company may continue to rise in the future.

With respect to divining the identity of your future stars, this admittedly is much more difficult than assessing rookie pro athletes, who can easily be measured, timed, and studied, frame by frame, on game tapes. In some cases, those with terrific pedigrees, the editors of law reviews, and offspring of successful lawyers (who grew up in the law and "get it"), do rise to the top. In many other situations, though, the future Don Drapers defy such easy categorization and can be missed without paying very close attention. Four areas to focus on are suggested.

First, a legal career, much like many others, as the popular (but true) bromide goes, 'is a marathon and not a sprint.' Thus, be wary of assuming that those who shine very early are the ones who are your long term keepers. In many cases, they may be, as that early success becomes a foundation that is built upon for many years. In others, though, it may be nothing more than an early dash that belies true staying power. Some junior lawyers, especially those who have no ties to the profession, take longer to develop and need more nurturing. Absent an egregious mistake, don't give up on a novice who doesn't burst out of the gate or has an early misstep. The lawyers who learn from an error just may become more immune to committing a gaffe in the future and may become more resilient than the early riser who has never tasted defeat.

Second, those who are very active, volunteer a lot, and become heavily involved in many phases of a firm or company, often have the type of initiative and drive that fuel long term success. Lawyers of this ilk do not idly wait for assignments to be given to them; rather, they solicit new work and go after it. These lawyers also may challenge the status quo at times, as their penchant for making things happen can ruffle feathers in more staid organizations. As long as this is done within the boundaries of acceptable behavior, it demonstrates the type of forward-looking activity that is emblematic of outstanding performers.

Third, there often will be some indicia of outlier performance or behavior that helps to signal a star in the making. The extra effort and/or performance that separates someone from peers reveals a special talent and drive that are likely to be constants in the future. Each firm or company has its own measurement tools, whether that may be hours/billings/receipts, performance rankings, or more esoteric activities (such as number of client pitches initiated). Whatever the metric or observation is that is weighed heavily in your organization, pay close attention to those who soar high above others. This is hardly an earth shaking recommendation, but it is important in the legal field, as there is a strange phenomenon, that begins in law school, that cultivates comfort among those who are similar and casts aspersions on the off the charts performers. Although this tendency normally disappears at the partner ranks, it exists at the associate level and should not cause the performance of super achievers to be scoffed at or derided in any way because it is judged as abnormal.

Finally, assuming that someone has demonstrated legal acumen and has passed the threshold of competence (or excellence) required in your firm, intangibles are the factors that differentiate very good performers from the top performer. It is no surprise that judgment, reliability, people skills, and common sense are at the top of the list. These do not readily jump out in an evaluation and require one to really dig down to look beyond the quality of performance in handling a task. In addition, your biggest star of the future is most likely to be the lawyer who is not afraid to take a risk. It will be important to differentiate foolish risk takers versus those who combine courage with judgment, but those who are not fearful of taking a chance will be the ones who most likely will rise to the very top in your firm some day.