



## **Ten Reasons Why Every Woman Lawyer in Private Practice Should Consider Building Her Own Book of Business**

Before we tackle the question of “how” to develop a book of business, I thought it might be helpful to talk first about “why” every woman lawyer in private practice should consider building her own book of business. For women, the answer is not just about compensation and promotion to equity partnership. It is often more complicated than that, because as women we have a diverse array of priorities and interests that drive our decisions.

I have met many a woman lawyer who was not motivated primarily by money or status. Achieving better work/life balance, advancement toward law firm leadership positions, finding better opportunities for mentorship and continued professional development, participating in community and volunteer activities, caring for children and aging parents, overseeing a household, and finding time for personal growth are only a few of the priorities that factor into a woman lawyer’s career decisions. A book of business can be a tool to help you achieve those goals.

Let’s throw a few real life scenarios into the mix to put a real face on the exponential advantages that having a book of business gives a woman lawyer. Why? Because, as they say, “Life comes at you fast”. In fact, I would venture to say that every one of us knows at least one woman lawyer who has found herself in each of the situations listed below. The question is, if you find yourself in any of these situations, will you have a book of business that will help you get what you need and want?

What if the partner that supplies you with the bulk of your work leaves the firm? Perhaps you’ll go with him/her, but what if you choose not to? **If you have your own book you are not dependent on someone else’s career moves.**

What if the big client that is responsible for most of your billable hours goes elsewhere or the big cases/transactions on which you were working, dry up? **If you have your own book, you will have your own source of work when times get lean.**

What if your spouse/partner gets a great opportunity in another state and it is too good to pass up? Are you going to be able to relocate effectively? **If you have your own book, and you have to relocate, you have something to sell in addition to your talent.**

What if your firm merges and, for whatever reason, the new entity does not meet your needs or interests? **If you have your own book, you can use it to make a lateral move if the merged firm does not fit with your professional or personal goals, stay at your firm and negotiate a different arrangement, or launch out on your own.**

What if a family situation arises and you want/need to negotiate some additional time off? **If you have your own book, you have a better chance of negotiating time off and maintaining your position at the firm while you are on leave.**

What if you move and want/need to telecommute? **If you have your own book, it can create an additional reason for a firm to give your telecommuting request a second look, because your incoming revenue stream matters.**

What if you tire of working with a very difficult client or spending large chunks of your time on someone else's work of a quality that is less than ideal? **If you have your own book, you have more freedom to select your clients and the type of matters on which you spend your time.**

What if you decide you want to assume a highest-governing-body leadership position in your firm? **If you have your own book, it is easier to build support for an elected or appointed position, as a book of business often implies that you have a vested interest (literally) in creating a positive future for your firm.**

What if your firm is one of those that dissolves? **If you have your own book, you can land on your feet when a firm folds, you can start your own practice, or create a new partnership with others who have clients to bring to the table.**

What if your situation changes and you want to become an equity partner after all, or start your own solo practice, or shift to part-time without taking a large compensation hit? **If you have your own book, you can transition more effectively, because your book will provide you with additional negotiating power or the revenue stream you need to strike out on your own.**

**And... the list goes on...**

The next time you wonder "why" you need to develop your own book of business, consider the flexibility, increased leverage, independence, influence, negotiating power, opportunities for leadership, and means to achieve better work/life balance that your own book can provide, not to mention increased compensation and partnership status. There's a lot of added value to not being dependent on others for your professional livelihood.

So, now that we have the "why" covered, let's focus on the "how" in the next column. Please submit future topic suggestions to [marianne@thewomenlawyerscoach.com](mailto:marianne@thewomenlawyerscoach.com)

Go get 'em! You can do it!

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