

BEST PRACTICES FOR LATERAL PARTNER HIRING

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STAGE 1 CONSIDERING

- › Determine the strategic need for the lateral hire.
- › Develop relationship of trust with search consultants from the start.
- › Carefully select the interview team.
- › Conduct the search in a structured manner, delivering information in a timely manner.
- › Understand potential strategic fit of the candidate before the first meeting.
- › Ask relevant and bespoke questions.
- › Consider diverse candidates before moving too far through the process.
- › Don't focus solely on year 1 revenues but consider instead focusing on potential year 2 onwards.
- › Evaluate how the candidate can grow the pie for the entire firm, not just their individual book of business.
- › Begin integration planning during the recruiting process to align expectations and accelerate onboarding.
- › Share compensation expectations with recruiters early and have them socialize the offer with the candidate to ensure alignment.



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STAGE 3 INTEGRATING

- › Celebrate the new hire's arrival.
- › Get committee/key decision makers on board from the start.
- › Have sponsor partner form relationship from beginning of recruitment process.
- › Use a mix of search consultant, sponsor partner and Human Resources to ensure everyone is aligned.
- › Spread the news of the new hire to garner support throughout the firm.
- › Set benchmarks and checkpoints throughout the process.
- › Build an orientation programme.



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STAGE 2 APPROVING

- › Make sure you have all the facts to validate your hiring decision.
- › Agree on compensation before final stage committee meetings.
- › Complete one final team briefing after last interview so you can respond to any concerns.
- › Make one good offer from the outset! Don't low ball!
- › Think about and address early on the possibility of a counter offer.



Through it all,
MAINTAIN MOMENTUM!