

Tim Powers in Law360: 3 Worries Keeping Managing Partners Up at Night in 2019

January 3, 2019 Timothy Powers

Haynes Boone Managing Partner [Tim Powers](#) recently talked with *Law360* about three main concerns managing partners will face this year – attracting and retaining talent, incorporating the right new technology, and implementing effective succession planning.

Here is an excerpt of the article:

Recent research has shown a rise in lateral movement of attorneys between law firms, which has made retention increasingly difficult. And many law firms are looking to make the most of the phenomenon by growing their law firms through lateral additions.

Tim Powers, managing partner of Haynes Boone, said the lateral market is “very competitive,” and it is something that is often on his mind.

“You want to position your firm to be the firm that people want to come to and really desire to work at,” Powers said. “I think we are doing well but know we need to do better when each lawyer is getting two to three phone calls a day to go somewhere else.”

With fewer people going to law school, baby boomers retiring, and increased competition for talented attorneys both on the lateral market and from in-house legal departments and alternative legal service providers, the competition is hot.

“Being able to attract the highest caliber of lawyer and retain them and promote them is going to just be even more competitive going forward than it ever has been in the history of the business of law,” Powers said.

Technology and Innovation

Haynes Boones’ Powers said his law firm has invested heavily in technology over the past four years, and despite having invested “a tremendous amount of money,” the firm is still working to invest further in a way that will one day pay dividends for client relationships and the law firm’s bottom line.

“Positioning yourself well, making wide investments, creating an environment of innovation where you are encouraging and incentivizing your lawyers to innovate and solve client problems ... All of this fits together. It is just one big worry,” Powers said.

He added that while it is a challenge, he likes to see it instead as an opportunity.

“We can fear it or we can embrace it in a way that we are able to serve our clients better, provide a better work product for them, create an environment that allows our lawyers to be more effective and efficient,” he said.

Succession Planning

Succession planning is a big topic on the minds of managing partners as the once-large baby boomer cohort retires and others are left to take over client relationships.

Powers said the topic of succession planning is coming up “more and more” with clients.

Senior leaders are tasked with doing everything they can to ensure they are providing clients with the comfort and assurance that the relationship is an institutional one and will not end with the departure of one attorney, he said.

“Clients feel like they are investing substantial resources in their relationship with our firm and want to ensure that they know the firm is developing the breadth and depth and they want to begin to see the next generation of lawyers that are going to be handling the relationship for them,” he said.

To read the full *Law360* article, click [here](#). (Subscription required)