

Collaboration in today's law firms isn't a fad. It's a necessity.

Your clients increasingly need you to help them solve complex problems – everything from regulatory compliance to cybersecurity. The only way to effectively accomplish that is by using teams of multidisciplinary experts.

#### Why collaboration doesn't happen more often

Most firms put highly specialized experts into narrowly defined practice areas. Collaborating across these silos is often messy, risky and costly. And firms won't be able to make behavioral change unless they convince partners why they need to collaborate and how to do it effectively.

#### Collaboration results in more revenue and stickier clients

Increasing the number of practices serving a client grows revenue exponentially. Cross-practice collaboration also allows lawyers to establish relationships with senior executives who have broader responsibilities, larger budgets and more sophisticated needs. If it's done right, cross-practice collaboration makes clients stickier in the long run by creating barriers to switching.

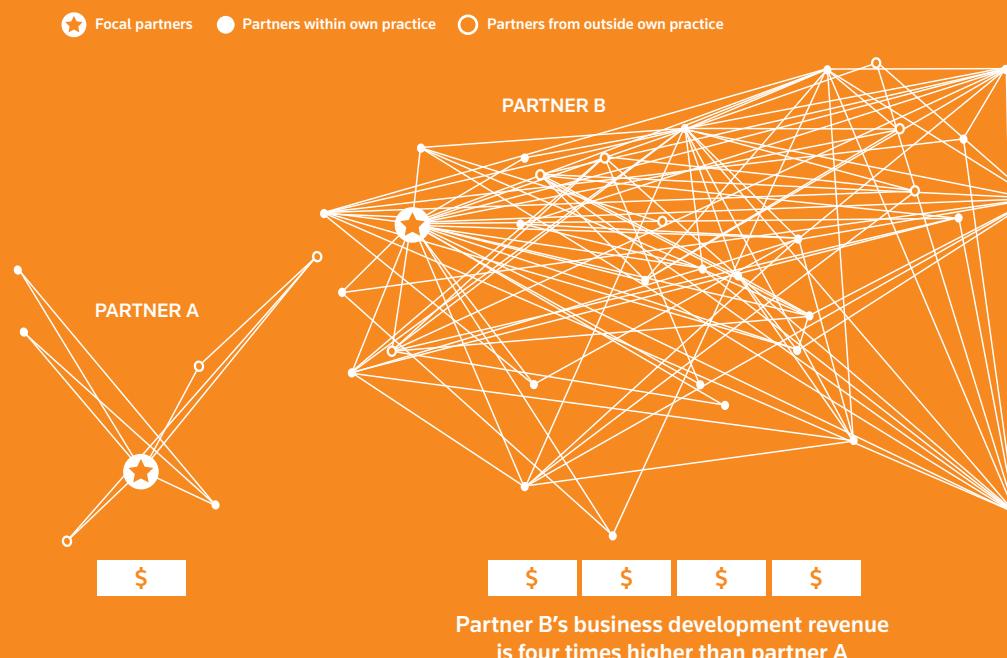
#### The key to successful collaboration

Make sure you show individual attorneys how collaboration benefits them and their clients, not just the firm. Then measure its effect, such as increased revenue and client loyalty. Use technology to support your efforts. Reinforce a culture of smart collaboration by making sure the compensation for everyone involved is appropriate. But most of all, start now.

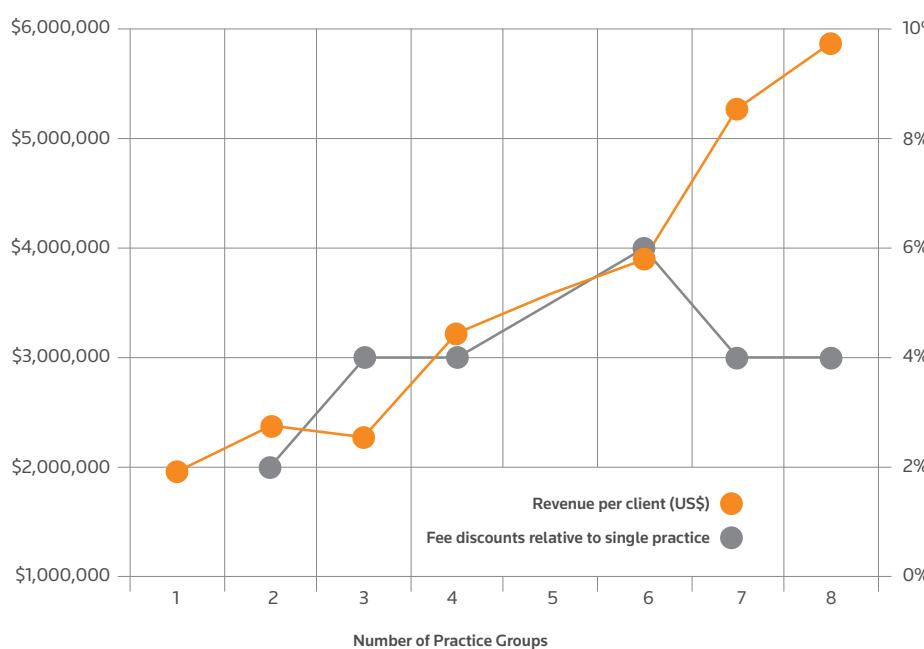
# Collaboration drives revenue and strengthens client relationships.

## Collaboration and revenue: One multiplies the other

The financial benefits of multi-practice collaboration are clear: The more practices serving a client, the more revenue the client generates for the firm each year. Single-specialty is often viewed as a commodity that's entirely price-driven, but cross-practice work is a valued differentiator.



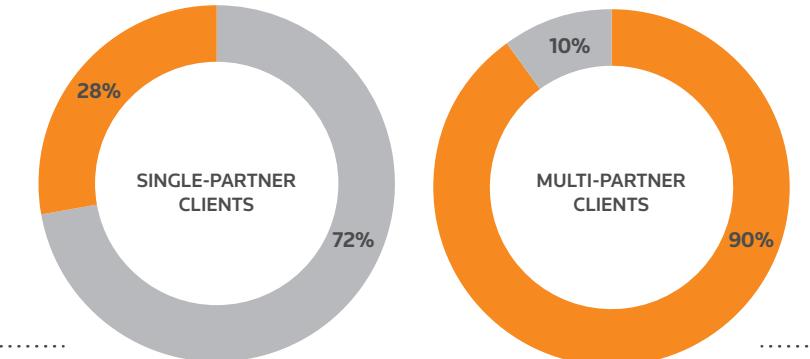
## When more practices serve a client, profits increase



## Collaboration and client: Create stickier relationships

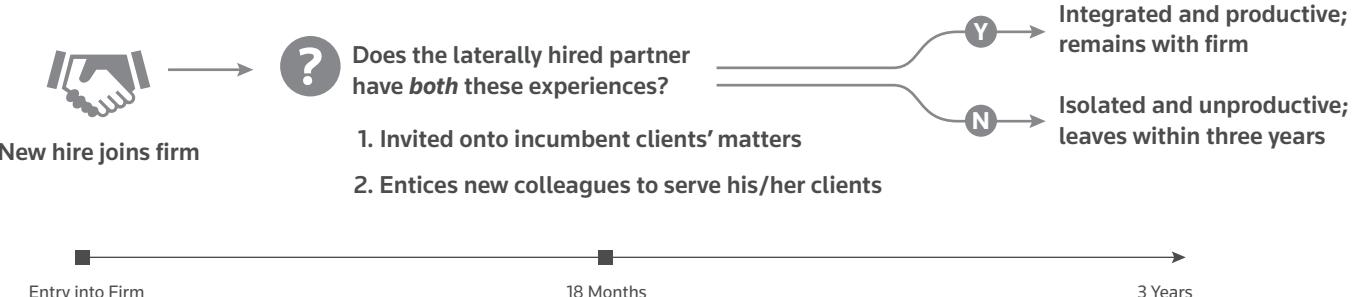
When it's done right, cross-practice collaboration creates far stickier client relationships by creating barriers to switching. The skills of individual lawyers can be found elsewhere, but a cross-functional team is more valued and harder to replace.

If your relationship partner departed, would you seek another provider?



## Collaboration and lateral hires: Winning the war for talent

To maximize ROI on lateral hires, they must collaborate with new peers during the first 18 months. It gets them up to speed with firm offerings, and builds trust between lateral hires, their colleagues and clients. Successful integration of lateral hires dramatically increases retention, productivity and profits. Remember: Isolated laterals rarely stay for long.



## TOP 10 REASONS clients want you to collaborate:

- 1 Access to your best knowledge/experts
- 2 Deeper understanding of their own business
- 3 Insights from across their sector
- 4 Innovation
- 5 Global perspective
- 6 Collaborative capacity (Show you can team with third parties)
- 7 Consistency (Across teams and over time)
- 8 One-stop shop
- 9 Efficiency/economy
- 10 Relationships/respect (GCs care that you're willing to invest)

## COLLABORATION IS SOMETHING YOU NEED TO DO NOW.

For more insights into cross-practice collaboration, read ***Smart Collaboration: How Professionals and Their Firms Succeed by Breaking Down Silos*** by Professor Heidi K. Gardner, Ph.D., Distinguished Fellow, Center on the Legal Profession, Harvard Law School. Find it at [hbr.org](http://hbr.org).