

BUSINESS DEVELOPMENT



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Five Strategies for Mentoring the Next Generation

PERPETUATE SUCCESS WITH YOUR BUSINESS

Millennials, managers and business leaders alike are wondering:

- How can businesses handle the impending exodus of retiring senior management?
- Will young talent be ready to lead the organizations their mentors worked so hard to build?

As the baby boomer generation retires, these are critical questions.

In the legal industry, law firms roll out different training programs to attract and retain law school graduates. Many law firms hire a large class of associates and see which ones rise to the top. However, most of those associates won't stick around. Many of my peers are practicing law with their third or fourth law firms.

That makes our firm a rare breed. I began working at Dean Mead as a summer law clerk 28 years ago, and I never left. I'm now president of our full-service, business law firm that has grown to six offices in Florida. In fact, the majority of our lawyers, including the founders, have practiced at the firm for their entire careers. We have created an entrepreneurial environment that is attractive to young lawyers. As a result, our associates choose to remain here. Last year, five associates who started their careers at Dean Mead were elected as shareholders.

What are we doing right? Our retention success isn't tied to wine and dine recruiting or strictly compensation-based retention trends. We rely on tried and true training methods that our founders initiated when they opened the doors in 1980.

"My advice to businesses is this: Hire new employees for your clients' needs as much as your own, and indoctrinate them immediately into the social fabric of your company."



1 WE GROW ACCORDING TO OUR CLIENTS' NEEDS.

This is a long-term play. We generally hire one or two top law school graduates per year, based on the needs of our clients. We look for associates who want to spend their entire career here. Once our new lawyers are trained, they provide our clients with high-quality, cost-effective service.

2 WE INVEST IN OUR NEW TALENT.

Each shareholder is expected to train the associates in their department, and we track their efforts as part of our shareholder compensation process. We also give constant feedback to let young attorneys know how they are performing, and in which areas they need to improve. Each associate is reviewed annually, not only by a shareholder in the associate's department, but also by a committee of shareholders from each department and firm office.

3 WE ENGAGE OUR NEW PEOPLE.

When we hire law students as summer clerks, we expose them to a variety of our departments and offices. Once they join full time, we involve them in firm committees. As a new lawyer, I was selected to organize our annual firm-wide retreat. That experience helped me to meet the attorneys in other offices and become a part of the fabric of Dean Mead. Intermingling new talent with senior people, both professionally and socially, is key, and increasingly vital for training the millennial workforce.

4 WE TEACH ASSOCIATES TO INVEST IN THEMSELVES.

We treat our associates like we treat our shareholders. Each associate gets an individual client development budget, and although we offer advice on how to spend it, the associates make the final decisions. We invite our associates to participate in client development events so they can start interacting with our clients right out of law school. We also send associates to community leadership programs, knowing it's time well spent where they can develop their skill sets and build their networks.

5 WE UNITE AROUND COMMUNITY SERVICE.

Community engagement is part of our lifeblood. We have always focused our charitable contributions on educational initiatives. We established the first endowed scholarship at the University of Central Florida's College of Medicine in 2008, and last year created the Dean Mead Scholarship at the Florida Institute of Technology that supports its mission to educate STEM students. We train everyone who joins us that giving back to the community unites us.

My advice to businesses is this:

Hire new employees for your clients' needs as much as your own, and indoctrinate them immediately into the social fabric of your company.

And to young employees:

Take charge of your career now. Don't wait. Join outside industry organizations and boards and committees within your company. Rise to leadership positions both inside and outside of your firm. Choose an area you feel passionate about and stay involved.

I'm grateful I learned this early in my career at Dean Mead. Instilling it in our next generation of leaders is a rewarding part of my job. ♦

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