



Article

Asset Management

Companies focused on employee satisfaction experience increased morale and retention.

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At a recent legal conference I attended, the keynote speaker--the general counsel of a major corporation--distinguished between the mindset of one who owns a home versus one who rents.

The homeowner invests, improves and financially gains through ownership, ultimately seeing a return on his or her investment. By contrast, the one who rents typically does the bare minimum with his or her lot, and in the end never will have an appreciable asset.

Law department managers must take a homeowner's approach by investing in and valuing their workers--lawyers, administrative assistants and paralegals alike. Managers often address retention when talent leaves the company. A built-in plan to retain as soon as a recruit walks through the door makes better business sense.

The returns on this investment are high customer satisfaction for internal clients, consistent client relationships with outside counsel, positive morale and subject matter experts who have a deep institutional knowledge.

Without such a plan or investment in human capital, the value to the law department and company depreciates through time.

The negative effects are fatal in terms of the disruption to client services and the costs associated with replacement. Moreover, when turnover is high, it creates a ripple effect, lowering workplace morale. Time that could be spent building and enhancing the legal department's services is instead spent on recruiting and retraining efforts.

In today's marketplace most legal talent will not be satisfied with simply receiving the same predictable day-to-day flow of work assignments. Talented people are looking for meaningful opportunities to grow, develop and advance.

How can law departments retain their talent and see a return on their investment?

Create a Sense of Ownership. The best way to make others feel involved is by asking their opinions, listening to their ideas and, when practical, implementing their suggestions. When employees have a sense of ownership in the company, they will be motivated to contribute their time and talents even more.

Communicate. To build trust and connect with employees, open up the lines of communication. Keep staff informed about what is going on in the law department. Let them know how those deals will impact the business, the industry and the goals of the company.

Give Positive Rewards. Although monetary rewards are always a plus, they are not the be all and end all. Employees are just as satisfied with receiving positive feedback--something as simple as, "Great job on the brief you wrote last week." Don't wait until the annual performance evaluation. Employees can be told throughout the year that they are doing a good job.

Make Sure Your Employees Are Aligned Properly Within the Company. When employees ask for more challenging assignments, it may be a cue they are looking to leave the company. For valued performers, take affirmative steps to assess what they would like to do and see if they can be repositioned somewhere in the company to ensure their skills are being fully used. Periodic conversations with employees about their work satisfaction are always a helpful gauge.

Support Training and Development Opportunities. Encourage your staff to attend conferences and continuing legal education seminars. When employees see managers are interested in their career growth, they become invested in the growth and development of the legal department and company. When employees feel valued, their morale and respect for their workplace become enhanced. As workplace satisfaction increases, workplace retention increases.

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