

In-House Attorney Compensation Trends: Cliché Overload

By: Dawn Lowe

Today, I am thinking about clichés that I grew up hearing and saying. I just read an article about compensation trends for in-house corporate counsel and 5 out of the 5 trends are described perfectly with common clichés. I mean, come on, the trends in compensation were as plain as the nose on my face. I found myself reading the article and saying, “Duh!” and “It’s about time!” over and over. What you are about to read is not rocket science. You’ll soon realize that someone paid truckloads of money to find out information that we already know... been there done that.

Trend number one is best described by saying, “Every dog has its day.” Meaning that in-house attorneys with the most experience in task and years have the highest salary and bonuses. If you want the whole enchilada, you’ll have to get some experience first. This is not uncommon folks; it’s the way the world works. Work hard and you’ll have money out the wazoo. Just keep this in your mind; while it may take a little longer to get your big payday, in-house corporate counsels have a better quality of life along the way.

Trend number two is, “six of one, half a dozen of another.” Here’s a shocker: smaller corporations have smaller salaries while larger corporations have larger salaries. In other words, in house compensation is equal to the corporation’s worth. Big worth, big salaries. Before you go for the big salaries, here’s something I want you to chew on: Working for a smaller corporation with a smaller salary usually offers a huge variety of experience. Staying with a smaller corporation may help you get to trend number one quicker than a wink.

“Put your money where your mouth is!” Yep, trend number three is all about food and drugs. The trend towards a lucrative career in the food and beverage industry, and the pharmaceutical industry is on the rise. Trend number three also says that the mining industry is a diamond in the rough as well.

Trend number four is best summed up as, “better late than never.” It seems that corporate America is finally realizing the value and virtues of the in-house counsel. This is reflected in the rise of the median salary. Still, the salaries are generally tied to corporate worth. You current in-house attorneys are probably saying, “it’s about time.” Those of you considering going in-house may be saying, “sign me up!”

“Birds of a feather, flock together,” best describes trend number five. It seems, and I don’t agree, that corporate bonuses for in-house counsels tend to be tightly grouped together and without a lot of range no matter the size of the corporation. I wouldn’t say that bonus growth is slower than molasses in January, just slower than expected. If you’re a glass is half empty kind of person, you might say, “that’s a slippery slope,” and you could be correct. If you’re a glass is half full kind of person, you might say, “slow and steady wins the race,” in which case you, too, could be correct.

Are you a law firm counsel who’s considering jumping ship and playing for the other team? Hopefully reading the current compensation trends for in-house counsel will force your playing hand.