

## A Practice Succession Guide for Retiring Partners

Put your intro here

### **What is succession planning?**

Define succession planning for your firm.

As you begin this process we want you to think about:

- 1) make a list of important thing that the partner needs to consider.

### **Why you should think about it**

So that clients can continue to be well served by the Firm and so that you can retire with peace of mind.

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### **Overcoming obstacles to Planning**

You might be avoiding the issue due to a variety of real or perceived fears, including potential reduction of compensation or loss of clout among partners.

- 1) make a list of the obstacles your partners might face

Though you are a busy attorney you need to take the time to plan for your clients and your colleagues.

### **Who should be the successor?**

In order to ensure that the best candidates are selected, the appropriate parties must be engaged in the process of succession planning.

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Things to consider in the successor are:

#### **Self-Management**

- Has a clear sense of one's strengths and areas in need of further development and experience
- Sets professional goals and is able to create action plans needed to accomplish them
- Has a clear sense of priorities and can manage time efficiently
- Takes ownership of his or her career and practice
- Maintains a positive attitude, even in stressful situations

#### **People Management**

- Understands the strengths and weaknesses of team members

- Looks for ways to delegate assignments that will further each person's development
- Gives timely and effective feedback and models positive supervisory and leadership behaviors
- Seeks ways to improve the work environment, including ensuring that work is challenging and encouraging cooperative behaviors

### **Case Management**

- Is able to create the overall strategy for a matter and determine corresponding assignments and timelines
- Delegates effectively, defining expectations, resources and deadlines
- Holds regular and effective team meetings and regularly communicates any changes to team members

### **Client Relationship Building and Management.**

- Is able to create a vision for the direction of the practice and determine specific business development goals and strategies based on the vision
- Knows how to build strong relationships with clients and engenders trust
- Manages clients' expectations throughout the course of their matters
- Understands different clients' needs and communicates effectively with them

Your goal is to find the right people who will mesh with your clients so the transition is smooth.

### **Steps in Succession planning**

Flexibility, communication, and accountability are critical to the success of any succession plan. You may want or need a different time-frame for your transition—to address personal as well as client needs—we can be flexible.

- 1) Notify your [list the proper people for your firm](#)
- 2) At least a year in advance, identify all the interested parties by client
  - a. Client personnel
  - b. Firm:
- 3) At least a year in advance, identify whom you think will be the appropriate lead successor and speak to that attorney to ensure that he or she is the right person.
- 4) At least a year in advance speak with your clients about your retirement to get their reaction and thoughts on successors. Give them your thoughts on a potential successor. If they have any concerns or wish to consider others, arrange for interviews with client and potential successors (and attend such interviews if client requests).
- 5) At least a year in advance speak to the interested parties at the Firm to inform them of the person that you think should be the lead attorney and get their thoughts.
- 6) At least 10 months in advance, send written notification to all interested parties with date of retirement.
- 7) Involve that attorney in all client meetings, calls, etc. going forward so they learn as much as they can about the client before you step back
- 8) Step back and mentor the successor.