

Succession Planning Template

Strategic planning is critical to every firm's future success, and succession planning is a key component of any strategic plan. For many law firms, succession planning has become somewhat of a taboo subject through fear of upsetting senior lawyers. But with the baby boom generation approaching retirement age, it will become a struggle to maintain client relationships when key partner retires. (insert information about your firm's aging population)

The essential element of a successful succession transition is to move clients from one generation to the next. There are a number of steps that need to be in place so the transition is smooth and eagerly accepted by both parties. The following is an outline:

- 1) Identify the partners close to retirement, those 60 years and above
- 2) Design a transition plan or steps
- 3) Train a lead partner in each department as the succession plan ombudsman
 - a. Teach ombudsman:
 - Your firm's phase down process
 - How to discuss and plan client transitions
 - Resources available
 - Retirement benefits (i.e. healthcare)
 - How to handle crucial conversations
 - How to manage emotional dialogues
 - Recommendations of post retirement activities
- 4) Create a "Succession Planning" booklet for your partners
 - a. Why succession planning is important
 - b. What's involved
 - c. How can your firm help
 - d. Who's available to assist
 - e. Retirement planning tips
 - f. Recommendations of post retirement activities
- 5) Send ombudsmen out to talk to selected partners
 - a. First meeting is to "check in"
 - b. If planning to retire with in 2 year, then start process

Time frame for implementation:

Task	Date
Identify partners 60+ years	
Communicate to all partners about new process	
Develop Success planning booklet	
Develop training for ombudsman	
Conduct ombudsman training	
Ombudsman meetings	