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Shoes For The Cobbler's Children:  
Succession Planning for the Succession Planning Practice

**I.20 Years Later: Personal reflections on successful succession planning for a now third generation estate planning, trust and succession planning law practice**

- What does success look and feel like?
- Why does it matter?
- Who benefitted from the process?
- Why are the “cobbler’s children” often the ones who go without shoes in this process?

**II. The primary considerations in a successful succession plan for a law practice.**

-Financial considerations. These include the costs of hiring and training younger lawyers, partner buy outs and buy ins, retraining existing lawyers, phasing out partners, business development etc.

-Successful succession planning does not involve calling a legal recruitment agency soon before the firm needs a replacement. This is a recipe for disaster.

-Skills considerations. Firms often focus on the practice areas that will need to be covered when a partner leaves. It will be critical for a firm to understand both the current and potential future practice areas that are available to it going forward. It may not make sense to replace a departing partner’s practice if the future prognosis for that practice area is not particularly robust. Careful strategic planning, market analysis and the like will be needed in this regard.

-Interpersonal considerations.

-Every law firm has a unique culture based on its history, leadership and lawyers. Although a firm’s culture is flexible, it can only accommodate a certain amount of deviation from the norm by partners and others before problems develop. Understanding the firm’s culture and what kind of lawyer, both personally and professionally, will fit in well will be a critical consideration in succession planning.

-Although lateral hires in a succession planning context can work well, it is often more difficult to integrate such lawyers than those that are homegrown, who naturally fit well in the cultural setting and get along with everyone. This can often make or break a succession plan.

**III. Optimal succession planning- The practical considerations for partners and practice managers.**

Getting the right partner mindset— the starting point

- The natural resistance partners have to considering retirement and how to address these concerns. Dealing with the change in status, self-image and identity. Partners worry they will be “marginalised” both within the firm and amongst their clients if they start obviously planning for retirement. Reducing the anxiety and resistance to the idea of retirement. Considering alternatives to “full” retirement; going of counsel, becoming a consultant.

- Taking the topic of retirement out of the closet and talking about it candidly. A great way to do this is in the course of a partners’ retreat where there is the time to really discuss the issues.

- Structuring a succession planning partners' retreat: The focus and agenda. What would success look like for such a retreat? What's realistically achievable? What might be appropriate next steps after such a retreat? What role should a managing partner play in the process? What's the role for the PM/GM?
- Asking the tough questions: "What are your plans?" "When do you intend to retire?" "Who will take over your practice?" What resources will you need from the firm to segue your practice to someone else?" How will this be communicated to your clients?"

-Start Early. To optimise the financial benefits of proactive, successful succession planning, I recommend the process be commenced no less than 5 years before a partner's anticipated departure. It's a process and it takes time to do it right.

Teeing up the right people to take over your practice.

- What technical and interpersonal skills will be required? Be strategic and honest.
- Are there in house lawyers and others who can be brought into your practice?
- Start introducing your proteges to your clients and letting people know they will be in good hands. Develop practical ways to bring your younger colleagues into meaty projects with clients, not just isolated tasks.
- Discuss opportunities and a pathway to success for younger lawyers. Get their buy in.

-Articulate clear outcomes and benchmarks for a success, including timelines.

This will help achieve accountability and ensure success.

Optimal client care during the retirement process

- Put it writing. Do a letter to clients sooner rather than later telling them what will be happening, who will be doing what and when, whom they should contact with questions and do so in a very positive, professional way. This will cement the firm's relationship with the clients.
- Stay on top of it. The managing partner, board chair and/or practice manager should be actively involved in the process.

- What to do if the process derails.

People change their minds, "stuff happens" and the unexpected occurs. A succession plan needs to be sufficiently detailed and specific to provide guidance, but also flexible enough to address the unexpected. The partners' ability to be nimble, communicate effectively and work closely with each other will be critical.

- Succession planning for the solo practitioner or small firm.

The role of lateral hires, mergers and the like. What would success look like? Likely traps for the unwary and unrealistic expectations.

#### **IV. Getting ready to reinvent yourself before and after you leave the practice; What often holds "the cobbler" back.**

-The "R" word; reinvention of self versus retirement.

-Beginning to envisage who you will be individually and with others after you no longer have your identity as a partner in a law firm.

- What would success look and feel like for you?
- What resources are available for you in the process?
- Day one: Have an initial vision, keep it simple and make it happen.

### **Emily Morrow**

As an international consultant to lawyers and law firms, my practice focusses on the core capabilities my clients need to be successful; business development, strategic planning, self-presentation/ communication skills, practice management and succession planning. I design and facilitate leadership retreats, coach (one-on-one and teams), provide skills and behavioural training and conduct bespoke research projects. To learn more visit [emilymorrow.com](http://emilymorrow.com) or contact me at [emily@emilymorrow.com](mailto:emily@emilymorrow.com)