Identifying and Recruiting a Successor

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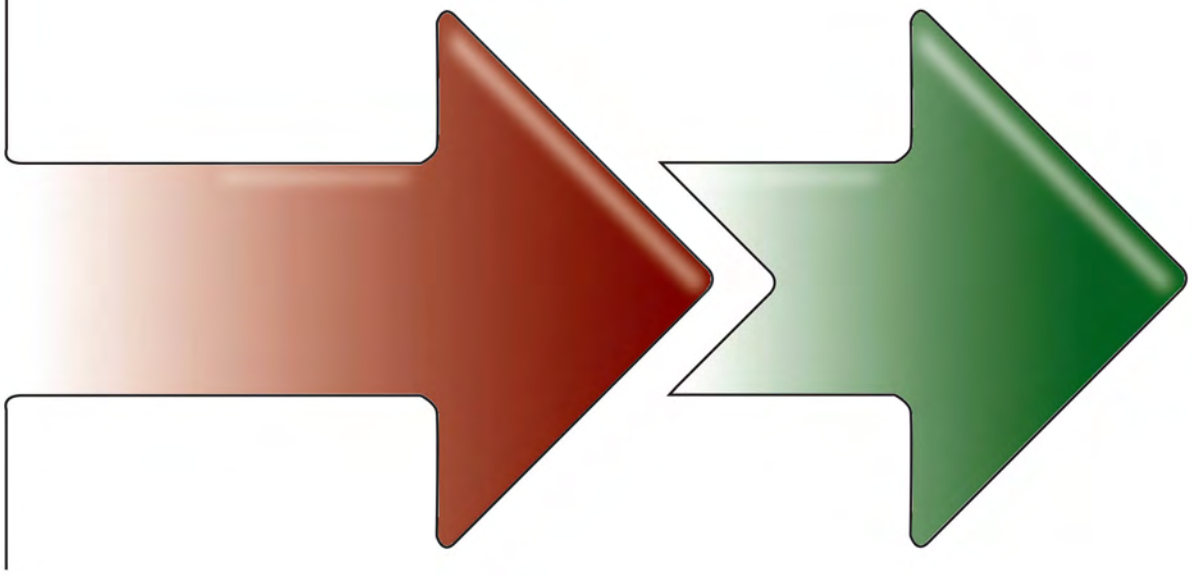

IDENTIFYING AND RECRUITING A SUCCESSOR

Submitted by

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I. YOUR SUCCESSOR OPTIONS

A. Recruit an inexperienced (not necessarily young) lawyer

B. Recruit a Aseasoned@ lawyer

II. SOME UNIVERSAL SUCCESSION INGREDIENTS

A. Generational Spread among lawyers

B. Leadership Qualities - innate or developed?

- Myers-Briggs Testing - 16 personality types
  Who Art Thou? - free tests at www.humanmeterics.com
- Double check social media presence and behavior?

Most practicing attorneys (over 50%) are made up of just 4 of the Athinker@ types: ISTJ, INTJ, ESTJ and ENTP (Richards, Lawrence R., Psychological Type and Job Satisfaction Among Practicing Lawyers in the United States, 29 Capital University Law Review 979 (2002))

ISTJ: quiet, serious, thorough (the tax lawyer)
INTJ: logical, original, skeptical (the litigator)
ESTJ: the practical, natural business person/administrator - often however has narrow range of interests
ENTP: the so-called Alawyer type@ argumentative-but an idea person, not a manager

- A leader=s personal characteristics:

  - Optimistic
  - Confident
  - Calm and self-assured
  - Flexible
  - Personal integrity

C. Management Qualities - Different skill set from leadership

- Personal characteristics :
  - Organized (their email Ain box@ or car interior as a window into their soul)
  - Self motivated
- Skilled or interested in firm promotion, accounting, communication
- Policy implementation oriented
- Management required in all / some areas? - Is a strong clerical staff a substitute?

D. Entrepreneurial Spirit

- Business owner mind set
- Decision making capacity - now, not tomorrow
- Willing to share financial information (budget and P&L) to build Acommon purpose@
- Responds to business development incentives
- Marketing participation

E. Client Transition

- Clients are not commodities
- Understand the personal relationships; most clients hire lawyers, not law firms.
- Sharing clients must be financially beneficial to the retiree
- Most challenging component in succession

F. Willingness to change business and/or practice model

- Accommodate support lawyer=s strengths, specialties, interests, diversity
- Attract modern clients
- Ensure Ashared values@ in the practice
  (restrict practice areas <u>or</u> serve all clients - your Abrand@)
  (Aquality work for only quality clients@ v. AOK work for the unwashed masses@)

III. MOST COMMON THREATS TO A SUCCESSFUL TRANSITION

A. Failure to Ainstitutionalize the firm@ - so it remains uniquely you

- Identify and support a responsible support lawyer for each client

B. Client discomfort with support lawyer(s)

- Excluding support lawyers from client meetings
- Support lawyer=s unfamiliarity with client=s business or area of law

- Support lawyer=s poor legal or analytical skills
- ADouble billing@ fear - both real and imagined

C. Work ethic incompatibility

D. Insufficient cash flow

E. Compensation system which fails to reward retiring lawyer for client transfers

Heavy weighting towards billable hours will cause retiring lawyers to be reluctant to delegate to junior lawyers. Senior lawyers must be rewarded for client origination, mentoring, Asitting in@ on client meetings.

F. Inertia or aversion to planning; AI=m too busy to plan!@

G. Lawyer retention concerns - productive senior associates who are not willing to step-up financially or managerially but are adverse to others leap frogging them.

H. Retiring lawyers not prepared for Adeath by democracy@ - the new decision-making process which is slow, inefficient and occasionally tedious.