

Succession Planning for Law Firms

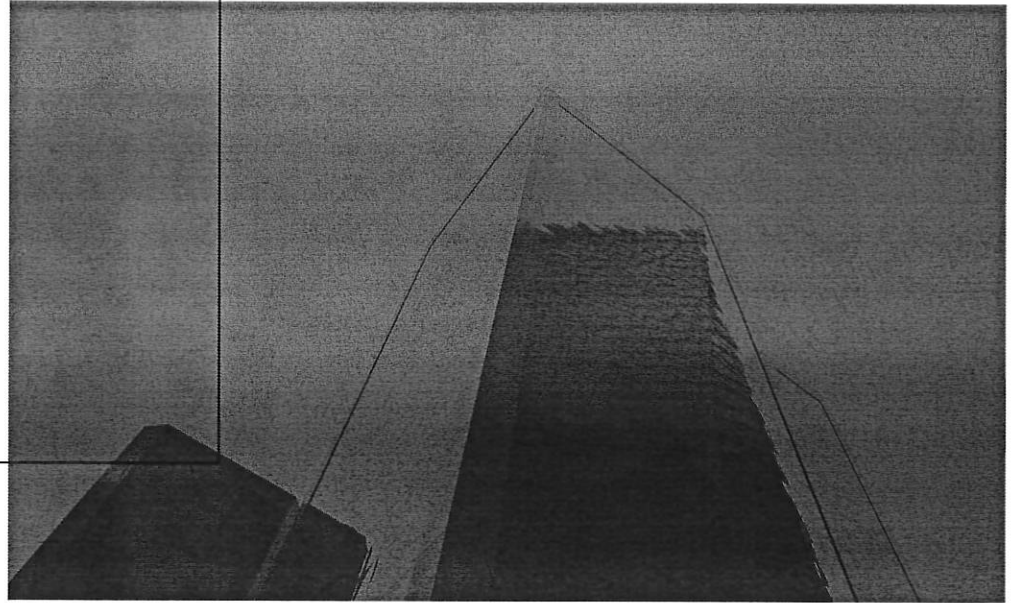


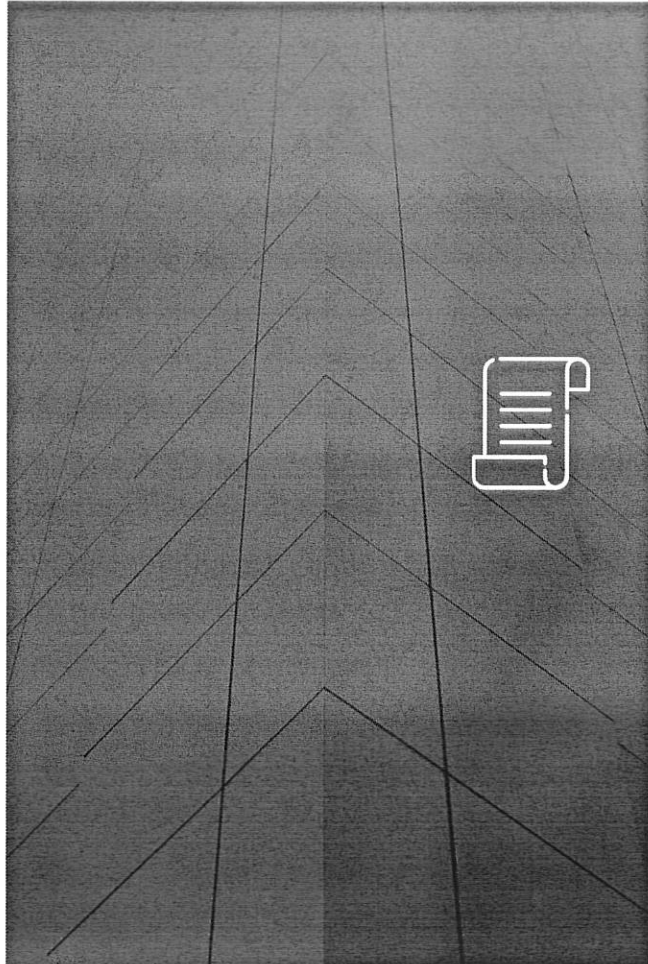
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What is Succession Planning?

- Succession planning is a strategy and process for identifying and developing future leaders at your law firm
- At the firm management level AND for practice areas and Rainmakers





Why is Succession Planning Important?

- Business Continuity
- Crisis Planning
- Leadership Planning
- Firm Growth
- Recruiting Opportunities
- Client Service & Loyalty



The Process

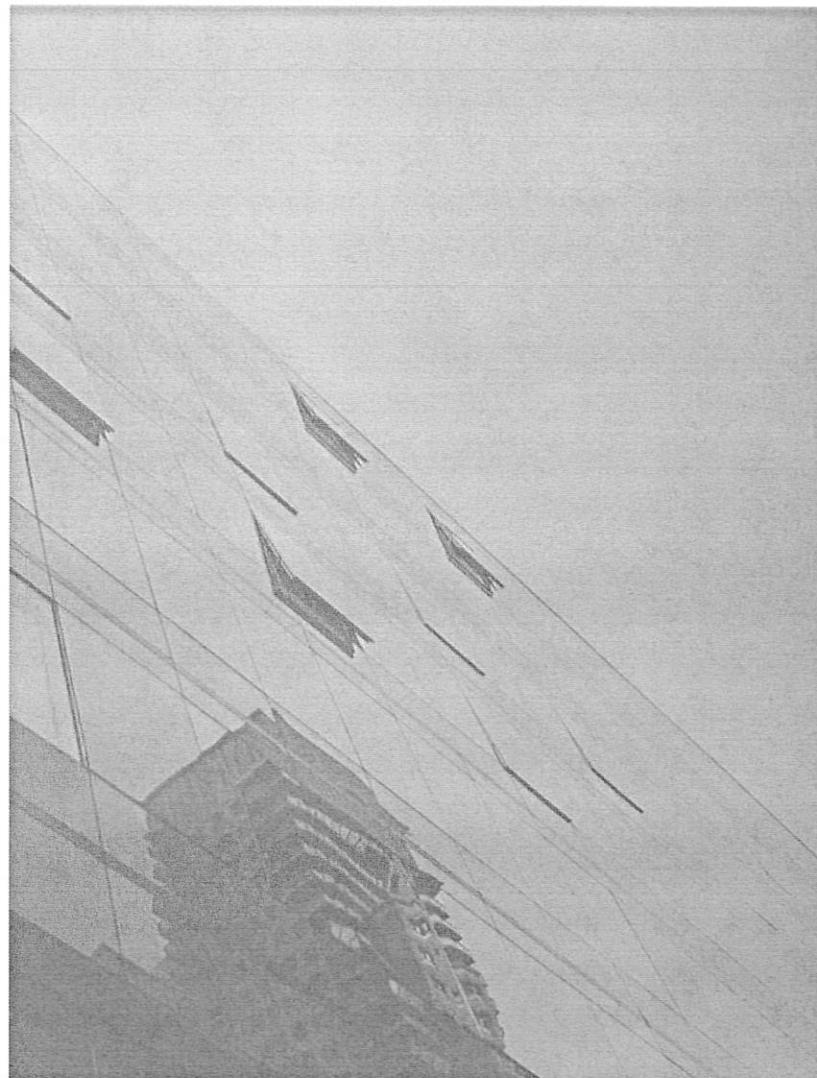
- Draft a Formal Plan
- Communicate the Plan
- Get Partner Buy-In of the Plan
- Identify Potential Successors
- Meet with Potential Successors
- Create a Successor Training Program

Considerations for Solo Attorneys

- Succession Plan v. Exit Plan
- Hire a Successor
- Merger
- Plan Early

Considerations for Small Firms

- No Plan = Dissolution?
- Hire a Professional
 - Buy-Sell Agreements
 - Key “Man” Insurance
- No Clear Successor?
- Timeline





Considerations for Larger Firms

- Management Level
- Practice Group Level
- Rainmakers



Considerations for Larger Firms

Management Level

- Finding the Next Managing Partner
- Grooming the Next MP
- Introduce to Key Clients
- Executive/Management Committee Successors



Considerations for Larger Firms

Practice Group Level

- Internal v. External Successor
- Group Buy-In
- Training
- Timing



Considerations for Larger Firms

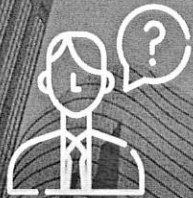
Rainmakers

- Mandatory Retirement?
- Incentives
- Client Transition Planning
- Create Timeline

Succession Planning and Lateral Partners

Succession planning is an issue lateral partner candidates think about when deciding whether to join a new firm.

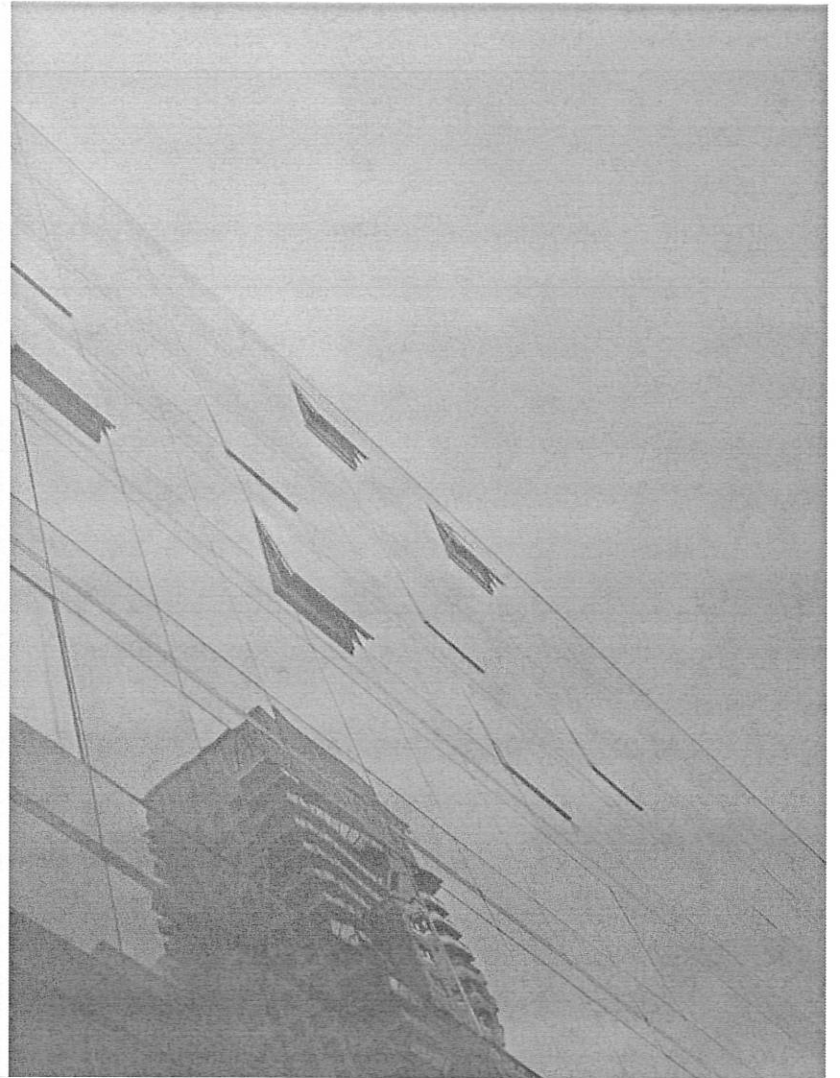
Some of the questions they may ask are:



- Is there an adequate succession plan in place?
- Has the firm decided on their next managing partner and begun the integration process?
- Will firm clients transition seamlessly?
- Is there an active focus on recruiting younger partners and giving leadership roles, or are people at the top in it for the long haul?

Key Takaways

- Succession Planning is Necessary
- Create Formal Plans, Policies & Training
- Get Partner Buy-In
- Communicate with Clients
- Use as a Recruiting Tool
- Laterals – Ask the Right Questions



Thank You

Does anyone have any
questions?

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