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Life after managing partner

Managing partners need to get their heads out of the sand and start paying more attention to their career paths, suggest Rachel Brushfield and Patricia Wheatley-Burt

Lawyers are not one-trick ponies: diverse career paths exist both within and outside the law which provide new challenges and financial security. In a fast changing and increasingly competitive market, complacency leaves managing partners in a vulnerable position.

During the halcyon days before 2007/8, leadership was not seen as a necessary attribute for a managing partner – many saw the role as being more about management and administration. The global recession created the crises and pressure that showed managing partners' true colours, good or bad. Meanwhile, the advent of alternative business structures in October 2011 is posing a fresh challenge for managing partners of firms in the UK.

Law firms have had to grapple with major strategic choices, consider infrastructure and resources, and reevaluate how to retain talent, while balancing the books and managing profitability.

This has resulted in some managing partners comfortably reaffirmed in office,

while others have had no-confidence votes and been jettisoned from the firm.

Contested election battles have forced partnerships to face internal differences about firm strategy and values. This has resulted in some partner departures and, occasionally, external managing partners and/or CEOs being brought in. Often, this is due to a lack of appropriate leaders or an appetite for leadership among existing partners. Many of these decisions are also made based on the agreed terms of office and remit.

Before becoming managing partner, the wise consider what they will do once they step down and whether they will have to have two roles: leading and fee earning. Leadership skills, experience, personal confidence and emotional intelligence should be developed in the position, enabling a smoother transition into the next role.

Managing partners who assume some sort of inviolate state, work hard to be indispensable and

adopt a defensive or self-effacing attitude to their roles will not be able to protect themselves from the inevitable realities. Managing partners cannot lead their firms indefinitely, and almost certainly will want to take on new challenges – other than going back to lawyering.

Transferable skills

Managing partners have many transferable skills, which they often they don't recognise. These include creating and running a sustainable business, being responsible and accountable for delivering firm profitability, implementing the strategy created by the board or management committee, and identifying and deploying internal talent.

Many possess influencing skills which enable them to manage the needs and wishes of disparate highly intelligent and often egotistical stakeholders, and to subsequently obtain their trust and buy-in to strategic changes.

They also have the ability to leverage all of the component parts of a business



to create success, clear direction and vision, commercial awareness, fairness and transparency. They do this without dodging difficult issues, while demonstrating patience, diplomacy, honesty, integrity, charisma, thick skins, convictions, emotional intelligence and resilience.

Career options

In any position, it is essential to have a career plan which enhances existing skills and fits with personal values and passions. If managing partners assess their skills as leaders rather than as lawyers, there are a variety of options open to them.

Some managing partners have become so disillusioned that they have thrown in the towel and assumed that they can quickly and swiftly find another suitable position.

While some have succeeded, others are still searching for roles five years after stepping down and have lost a sense of where they fit within the market.

Opting to become a consultant looks like an easy option, but it does not suit many and can be a false career step if not given due consideration.

Past and present heads of law firms have taken on a variety of other roles including:

- leader of another law firm (such as Guy Stobart, CEO of Kennedys and ex-managing partner of Burgess Salmon);
- board adviser at another firm (such as Tony Angel, non-executive director of SJ Berwin and ex-managing partner of Linklaters);
- political involvement (such as David Gold, ex-senior partner of Herbert Smith);

- CEO of chambers (such as Jason Rowley, CEO at 12 King's Bench Walk and ex-managing partner of Vizard Wyeth);
- returning to practice at another firm (such as Mark Dawkins, partner at Bingham McCutchen and ex-managing partner of Simmons & Simmons); and
- consultant to managing partners (such as Tony Williams of Jomati Consulting, ex-managing partner of Clifford Chance).

Other career options for a managing partner include: senior partner, head of practice, head of strategy and stakeholder management, board director, diplomat, mediator and client services director.

A quarter of managing partners will be looking for further leadership and strategic challenges (rather than transactional work) when their term in office is up. However, there are various internal and external blocks to a successful career transition.

Internal blocks are often self-imposed and based upon skewed perceptions and assumptions about career options.

External blocks can be high competition for a shrinking number of senior positions and the myopic view of recruitment agencies about managing partners transferring to other sectors.

Moving on

While in most firms you will be given two to three years' grace to build up your fee-earning practice, you can build up your client contacts and enlist the support of key partners in advance of stepping down. By understanding and quantifying your worth, you will increase the number of career avenues open to you.

REASONS TO DEVELOP A CAREER PLAN

- ✓ Managing partners have many transferable skills and qualities.
- ✓ Leadership 'fit' is important for you, your current firm and future employer.
- ✓ Being honest about the challenges you face returns control of your career to you and is better than sticking your head in the sand.
- ✓ A proactive (rather than reactive) approach enables you to choose when to jump ship – the alternative of being pushed is unsettling for both you and your firm.

A career transition is like a jigsaw puzzle. You need to look at all the right pieces to see the complete picture emerge and not miss one out. Planning your career transition ahead will make it smoother for both you and your firm (see box: Preparing for a career move).

Recognise that shifting from lawyer to managing partner, and from managing partner to the next role, requires thought, planning and communication.

Manage the change

Create a plan for your transition. This will help both you and your successor. Creating a step-by-step three-month plan, including networking, meeting former clients and providing a handover is important to ensure the firm (and your legacy) remains strong.

Consider how to handle external and internal communications, giving extra



DECIDING UPON YOUR NEXT CAREER MOVE

- What aspects of being a managing partner do you most enjoy?
- What aspects of being a managing partner do you least enjoy?
- What legacy have you left through your work as a managing partner?
- What are your top ten career highlights so far and what does this tell you?
- What is the gift you bring to others through who you are?
- What skills do you need to acquire/polish?
- How do you feel about marketing yourself?
- How would your supporters describe you to others?
- How do you want the next phase of your career to be different to the last?
- In reply to the question: 'What do you do?', if you were unable to use the phrase 'managing partner', what would you reply?
- What are the benefits of what you bring to others through your skills, knowledge and experience?

thought to what you will say to the partners and to your PA. Update profiles on the firm's website at the relevant time. Offer to mentor to your successor over the changeover period.

Enlist support

Build your network and share your plans with them. Your communication with your network may have been less than you would have wished. Plan time in your diary to speak, meet and lunch with key contacts and ensure that your profile and connections are updated on LinkedIn.

If you want to return to fee-earning, build up your client contacts and enlist the support of key partners to give you the time and space to build up your practice.

Find role models

Speaking with managing partners who have made a career change will help you to perceive and access invisible opportunities. Accountancy firms often organise networking events for managing partners and so are a good source of connections.

Searching on Linked In and using TweepSearch on Twitter can also be a great way to track down former managing partners and see what they are doing now.

Determine market value

Speak with headhunters to understand your market worth and which market sectors are growing or emerging. This is especially important in a downturn. By speaking to a number of recruiters in the law and in other sectors, you will get a balanced view.

PREPARING FOR A CAREER MOVE

- ✓ **Reflection.** Reflect upon your time as managing partner and identify what you have achieved and learnt.
- ✓ **Pace change.** A major change can be stressful and daunting, so pace yourself.
- ✓ **Vision.** Be clear about how your next role moves you toward your desired future outcome.
- ✓ **Values.** Consider what is really important to you in work and in life.
- ✓ **Motivation.** What aspects of your work do you most enjoy and give you energy?
- ✓ **Skills.** Be clear about what your unique skills and talents are and how and where they are useful.
- ✓ **Needs and wants.** Create some space to think about your needs and wants from your future work and life.
- ✓ **Beliefs.** Understand and overcome your limiting beliefs about your choices.
- ✓ **Personal brand.** Be clear about what makes you unique and valuable.
- ✓ **Plan.** Create a clear step-by-step marketing plan to achieve your career goal.
- ✓ **Finance.** Consider your aspirations and financial security threshold and consult experts.
- ✓ **Get support.** A mentor can give you an objective sounding board through your transition.
- ✓ **Network.** Build up your network and enrol their support to help you to get what you want.
- ✓ **Awareness.** Contact headhunters to create a campaign that promotes you to target firms.

Set criteria

Create a process to evaluate your decision – especially about staying in or leaving the law. Fear of making a mistake is a common cause of inaction. Some people make decisions based on gut feelings or intuition, but it's usually a good idea to also screen career options against specific criteria (such as values, motivations, opportunities to gain new skills and experience, remuneration and level of risk).

Plan for retirement

If you have decided to retire, create a vision, goal and plan for your retirement to ensure it meets your personal needs. ^{MP}

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