

The Agony and the Ecstasy of Law Firm Partnership

By [LawVision](#) on July 20, 2020

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In the last century, law firms have grown in size and partnerships have expanded from a few partners to now hundreds to thousands of partners in some of the largest global firms. Meanwhile the legal structures of those larger firms have grown increasingly complicated, with jurisdictional rules driving legal structure and moving most or all of these firms away from single entity, unified partnerships. For all of them, the challenge is to recreate the value of partnership in spite of, rather than as a result of, the legal structure. And, of course, there are many firms that are not structured as partnerships at all, generally for tax or other perceived areas of economic benefit, but who try (with varying degrees of success) to maintain the perceived values and benefits of a partnership mentality.

Humans crave belonging, to be a part of something. The three biggest factors of attorney (human) happiness, according to self-determination theory, are autonomy, competence (mastery), and relatedness. Real partnership, regardless of law firm size or structure, is about sharing the risks and rewards of being a part owner in something you build together. Seeing your firm's name in the paper for a victory won, even if you didn't work on the matter, brings pride to you as a partner of that firm. Belonging to a community of professionals who share common values and seeing that community thrive reinforces the sense that you are doing something meaningful and unique that only you, with this specific combination of your colleagues, can achieve. As a partner, you are part of something that is unique and special and meaningful. When everything is working, the risks and downsides associated with partnership fade, and the value of the partnership is enhanced by strong economic performance and other intrinsic and extrinsic rewards.

Today, everything is clearly not working so well. As a society, we are in crisis mode and our profession reflects the stresses and strains of this crisis. We are not immune to the effects, and the risks of partnership have become more apparent. Some partners are second-guessing whether they want to continue to shoulder the risk inherent in partnerships, or in the particular partnership in which they find themselves. Non-partners are questioning whether they want to be on partner track – do they want to have to deal with the next crisis? Can they? Partners in leadership must juggle the business side of the firm with the people side of the firm. From recessions to MeToo to COVID-19 to Black Lives Matter, members of law firms are members of communities. We are not just businesspeople, we are people dealing with a lot of life issues that also make their way into work, such as:

- the financial hits partners take during an economic downturn when they forego their draws for months, maybe longer, so their salaried staff can take home a regular paycheck;
- the social and political challenges that we face as humans and citizens that we need to address as businesspeople and finding the time and emotional strength to deal with it all while recognizing that our colleagues, as individuals, may all bring different perspectives;
- watching team members go through fear and hard times and supporting them through it; and
- trying to practice law and run the firm as a business

All this can feel like too much at times. We can be overwhelmed.

Given the challenges, why do most partners want to continue to be partners where they are today? Because they have grown as people and as professionals within the communities of their law firms. Lawyers, by nature of their profession, are poised to fight and overcome challenges to protect their clients. Hustling through the hard times is in their blood. In this world, we all struggle and succeed at various times in our lives. As a team, we help can have a smoother journey than if we were experiencing bumps in the road alone. In times like these, when COVID affects everyone, the value of a strong partnership is more obvious than ever. To work with people who care tremendously about you as a person and also as a businessperson and who are committed to weathering the latest crisis with you – there's no other feeling quite like it. Surviving and thriving together is an incredible feeling. When you see a news article about good work your firm has done; when you watch an associate you mentored grow throughout their career into a wonderful attorney and person; when you honor partners with whom you've worked tirelessly as they retire...this is life and we are in it together. Whether in love or in business, the partnership model is a model we crave and celebrate and, while partnership requires a great commitment, it also results in tremendous rewards that go far beyond profits per partner.

During down times and up times, we need each other. So how can you strengthen your partnership to ensure you experience these profound feelings of satisfaction that comes with surviving and thriving together?

Look around and reassess:

Your strategy

Do you and your partners share the same vision for what it means to have a successful business together? Are you aligned in where you want to take your partnership and how you can create synergies that draw from this unique mix of talent and firm resources? Are you excited about what you are building and the possibilities of where you can take this team?

Your culture

Does your law firm have a constructive culture where, for instance, team members respect and support one another, have healthy lines of communication, feel valued, and set and achieve meaningful goals together?

If your partnership has lost its way, there is hope that you can regain it. As a partner, you have made a considerable investment of time, money, intellectual capital, and emotion in your partnership. Rather than give up on your partnership if it is not meeting your expectations today, you and your partners can reassess why you came together, what you want to create from this partnership, and how you are going to make the best of this one-of-a-kind combination of people and resources you've assembled.

(A note on this painting by Michelangelo as it relates to the title of this article: [The Agony and the Ecstasy](#) by Irving Stone "tells an interesting and historical story of the painting and also of the strong wills of the protagonists. The story shows how people with divergent interests can work together and accomplish great feats without compromising their principles." – Edward Mendlowitz, The Partners' Network)