

New Year's Resolutions for Managing Partners

By [Joseph B. Altonji](#) on January 8, 2013

It's January, and we've turned the corner on another year in the business of law. We are another year into the "new normal" for the industry, where clients are king and the old rules now define the "good old days" that will never return. So, as a complement to a recent post by my colleague Patrick Fuller on [client relations lessons for 2013](#), I offer some Resolutions for you Managing Partners (and other leaders among our readers) to consider for the New Year. I suggest you apply these as appropriate to your situation – not all are in the same place on any one of these concepts:

- **Put to rest in your firm any lingering idea that the old rules are coming back...ever.** While this should be obvious by now, unfortunately for many it's not. Furthermore, the lingering notion (or excuse) that we just have to get back to better economic times and all will be well has, for too many, become a way of enabling complacency – resulting in gradually eroding economic performance and practice stagnation.
- **Stop defining your strategy around a growing share of "high value/bet the company" work.** Most of you will not grow your "share" of this shrinking pie. You are better off focusing your efforts on more effectively delivering the services requested, including developing differentiated processes and talent structures for different types of practice.
- **Develop real teamwork.** Start by focusing on who (in your firm) would benefit the most and begin there to build a track record. And don't forget the need to recognize success – in compensation and otherwise.
- **Come to grips with what it means to be an owner.** If you are not yet serious about ownership standards, it's time to make that happen – not just on paper, but in practice.
- **Reinstate the "no-a..h...s rule."** You tell us that you never dropped it officially, but many firms have lowered their standards as they've chased laterals with business over the past few years...often to their cultural misfortune.
- **Get serious about succession planning.** Make sure your firm has a process for the orderly transition of client relationships from more senior partners to subsequent generations. And while you are at it, make sure you have a real succession process in place for your own job.
- **Replace those practice group leaders who really aren't doing the job, and never will.** You know who they are. Training won't help.
- **Bring back the partner retreat – if you haven't already.** The cultural and communications benefits of a well-executed retreat are enormous. It's time to start building cost effective retreats back into your budgets, possibly expanding them to all lawyers as well.
- **Focus seriously on your talent strategy as an integrated component of the firm's overall strategic vision.** In almost every firm, the future talent pool will look very different. Existing policies and approaches won't work with many who have just entered or have yet to enter the workforce.
- **And finally, take another hard look at how you support everything you do** – not just from the point of view of cutting unnecessary overhead (unless you are the last remaining firm on earth who hasn't made all the easy cuts), but from the point of view of what is the *right* way, at the *right* cost, to support the business of your firm. Industry ratios are just industry averages. What's right for your firm will depend on who you are and the nature of your business.

There are, no doubt, many more things that will occupy the attention of all our law firm leader clients and friends, but this list should serve as a good starting place for most. One “new rule” that is truly clear – success is much harder to achieve now. You’ve got to earn it.

We wish you all the best for the coming year!