

The Art of Succession Planning – Thoughts on How to Start

By [LawVision](#) on November 11, 2016

“Succession” has been an extremely hot topic this year. For many firms, it seems succession planning is the Holy Grail, but why? Maybe it is hard to know where to start. Maybe it is hard to find the time to fit it in. Maybe you haven’t identified a successor. But succession planning does not have to be so hard. Dare I say it doesn’t even have to be so prescriptive and intentional. Done well, succession planning is personally rewarding for both parties and, more importantly, for clients (and the firm) – and it becomes the way you do things. That is, it is **integrated** into the practice.

Can you imagine a time when you don’t have to **think** about succession planning – that it just happens? I’m sure many readers are rolling their eyes thinking, “if only it were that easy.” Sometimes it feels like firms want a recipe – with a clear ingredient list – for succession planning. While we would love to make it so easy for you, there is – of course – no such thing. It always depends on the parties, the firm, the goals, the clients, etc. There is no one-size-fits-all answer.

I know one firm particularly well that has mastered – or nearly mastered – the art of succession planning. They have an approach in place that has become second nature for the partners. They have integrated succession planning into the fabric of the firm and it has become part of their client delivery model. This does not mean that clients are paying for extra resources that are not adding value because the next generation(s) is/are included when – *and only when* – it makes sense. In the case of this firm, they have introduced new employees into their succession model who add unique value and perspectives which translates to a more comprehensive client service in many cases.

The key elements to this successful and smooth transition that I have observed from this “model firm” are:

- **Start early** – The “model firm” partners are far from retirement age but they understand the value of starting as soon as possible. It is a long path, not a series of steps that can be completed in a certain time frame. It is a difficult, perhaps nearly impossible, process for which to consolidate the timeline. Having insufficient time to integrate succession planning will force it to become a more prescriptive (less integrated) set of activities, less natural, and likely less successful.
- **Make it natural** – Don’t make it a task. Partners at this firm don’t “find the time” to talk with their associates about succession planning. It’s not that they don’t discuss it. Instead, they talk about client engagements and what makes sense, what each person’s contribution will be, what each person wants to achieve and what his/her personal initiatives are, how their associates want to develop business, etc. But they don’t have a formal “succession planning conversation.” The point is that they integrate their associates in everything possible – it’s not another task that has to be done. For this firm, it has been and, probably will always be, the way they service clients – bringing multiple perspectives to the table where it adds value.
- **Start with new client relationships or “safe” relationships** – Partners integrate associates in nearly all early stage client relationships and business development opportunities as a natural way to work together to win the work and/or achieve the clients’ goals. They know to which clients each person’s skills and perspectives would most add value and they bring associates in where there’s a fit. This builds confidence for all parties – partners, associates, and clients. It also introduces multiple generations into the client relationship from the beginning. For existing client relationships, partners introduce associates during key projects and let them run with components of a project and/or subsequent projects after a relationship has been established between the associate and client

–where the skill set and personalities match. In summary, partners share the relationship as early as possible.

- **Give meaningful responsibility** – The partners give meaningful assignments to associates – ones that will really make a difference and be seen in front of clients. They do not just give the “behind the scenes” research or due diligence assignment. Of course, associates are expected to work on the behind the scenes work with equal integrity and quality as the market-facing work. However, giving real responsibility instills trust which yields the partners a higher commitment from the associates and provides greater teaching opportunities.

If you can implement some of these approaches in your succession planning, it can become more natural, more rewarding for all, more integrated into your practice, and, eventually, a more successful way to institutionalize clients.

Stay tuned for my next blog where I will share tips on how to get the successor candidate(s) engaged into the process, taking on a greater level of personal ownership.