6 BEST PRACTICES

HOW TO BUILD A SUCCESSION PLAN FROM SCRATCH

If you have the opportunity to start from scratch, as a large or midsized firm, here are some best practices to consider:

1. Client transition planning should follow a structured process
2. It is important for the process to be seen as consistent for all transitions, with potential customization considerations for the retiring partner
3. Allow for flexibility in client circumstances, such as the promotion of in-house attorneys or leadership changes
4. Your succession planning should be briefed, at least annually, at partner meetings
5. The process of succession planning should start at least 3 years before the retirement of senior partners
6. During the transition period ensure the agreed-upon, documented process is adhered to with regular check-in meetings and active tracking of milestones & timelines

"Succession planning is probably the number one challenge facing at least law firms in the midsized segment. It's what keeps people up at night. It's how law firms fold because they don't have a plan in place. It's why many law firms never make it past the first generation..."

Angie Hickey, CEO, Levenfeld Pearlstein