

## Succession Planning

Ensuring Smooth Transitions for Lawyers and their Firms

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It has never been more important for law firms to plan for the future. A highly competitive market, an aging profession, the changing ambitions of younger generations, many of whom place greater importance on work-life balance than reaching top leadership levels, and a long-held reluctance to discuss retirement and succession, all combine to create what some are calling a succession crisis. It is time to face the issue head-on and start putting systems in place to ensure the long-term success and health of lawyers and their firms: succession planning is the answer to this. A successful succession encompasses two core elements: transitioning firm management to a new generation, and transferring client relationships. This title provides guidance not only on how these two transitions can be achieved effectively, from the perspectives of both individual partners and the firm, but also on the plethora of issues involved in preparing for the departure of retiring partners and transitioning in new leadership, including compensation, the role of diversity and inclusion and financial considerations. It also considers situations where more specific and specialised plans may be required, such as managing the succession of a rainmaker or a founding partner. A strong and effective succession plan ensures that clients are retained over the long-term, retiring partners leave optimistic and satisfied, future leaders are in place and prepared for their roles, and the firm continues to grow and flourish. The shift to a more remote work environment has also made the institutionalising of processes such as succession planning even more important. By providing a thorough understanding of its many elements, this title explains how effective succession planning can be implemented and ensure smooth leadership and client transitions, securing and enhancing the current and future success of partners and their firms.



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