

CHALLENGE

- 34-year-old firm with 8 partners (5 equity, 2 non-equity) and 12 associates.
- Practice areas: insurance defense, general litigation, real estate.
- Managing partner (also the founding partner and a proud and paternalistic leader) was concerned about the firm's future due to post-pandemic recruiting/retention struggles, rate pressure from insurer clients, the fact that he was the biggest rainmaker in the firm (42% of revenue), and his desire to retire.
- The rest of the partners were open to considering making necessary changes to benefit the firm, but were unsure how to approach a discussion for fear of entering an emotionally charged exchange.

SOLUTION

ALIGNMENT

- To create alignment among the partners around growth goals, opportunities, challenges, and a plan forward, we assessed the perspectives and experiences of key stakeholders within the firm.
- Facilitated a 2-day planning session designed to foster an environment in which we focused on trust, productive communication, creative solutions, and open idea-sharing.
- At the end of the planning sessions, we had updated the firm's vision/mission/values, clearly defined the culture, compiled a list of short and long-term goals for the firm, addressed the managing partner's concerns about retirement, and assigned specific tasks with timelines assigned to various individuals.

ENGAGEMENT

- Helped the firm create task forces for succession planning, professional development/training, recruiting, and marketing.
- Recommended and facilitated the hiring of an Executive Director to relieve most of the administrative duties that were taking between 15-45 hours of each partner's time per month (the equivalent of lost billing revenue of between \$35,000 - \$60,000 a month)
- Provided workshops and individual coaching to various partners, associates, and staff to strengthen their leadership and management skills.
- Reviewed the firm's current clients, practice groups, hourly rates, attorney skill sets, market opportunities, and firm realization rate to identify opportunities to improve profitability.
- Established an organizational chart clarifying responsibilities and a supervisory structure.
- Developed an engagement strategy that included a branding bible, universal messaging, guidelines for firm citizenship, a formalized onboarding program, and measurable goals for recruitment and retention of both employees and clients.

SOME OF THE RESULTS

- A succession plan was designed to facilitate the managing partner's full retirement within 5 years.
- The partners scheduled agenda-led monthly and quarterly meetings to provide a regular cadence for communication and decision-making.
- An Executive Director was hired and freed up the equivalent of 2.5x his salary in partner billing opportunities per year.
- Increased firm billing. (\$220,000+)
- Let go of unprofitable clients and raised rates for most insurer clients by \$15/hour. (\$200,000+/yr.)
- Expanded higher rate practice areas (general litigation, business, and real estate) through talent reallocation and strategic marketing. (\$679,000+/yr.)
- Reduced associate turnover. (between \$300,000 - \$400,000+)

MINIMUM PROJECT ROI (1ST YEAR): **\$1,499,000+**