

Essential Attributes of Successful Managing Partners

BY JO SMITH

Selecting a successor to your managing partner is a tricky business. What key abilities should you seek? When managing partners from diverse firms were recently asked what it takes to be successful in their roles, two themes quickly emerged. One was the ability to manage the firm in a fiscally responsible way that ensures profitability, stability and longevity. The other was the capacity to create an environment where people thrive and enjoy doing excellent legal work.

In interviews, the managing partners' observations about fiscal management were straightforward and succinct: The successful managing partner must manage the firm like the business that it is by applying sound business fundamentals. Creating a healthy environment was a more complex topic. Those interviewed described a healthy culture as one where people are happy, collaborative, committed to high-quality work and motivated to be successful. Furthermore, people work for the best interest of the firm.

Expanding on those two themes, here is a checklist of skills and attributes to look for when qualifying candidates to lead your firm.

- Visionary.** The successful managing partner articulates a vision in a way that permeates the environment. He or she also embodies the principles of the firm by consistently aligning decisions and behaviors with the firm's vision and values. Does your candidate represent the vision and values of your firm?
- Trustworthy.** The trust of all partners is essential to success. The leader can manage only what his or her partners will allow, so the greater the trust, the greater the support and cooperation and the greater the endorsement to lead. Has your candidate earned the trust and respect of peers?
- Financially rigorous.** Being "the steward of the numbers," as one managing partner put it, requires thorough understanding and diligent monitoring of the firm's financial status. This means the leader must understand financial theory and relationships to provide effective oversight and make informed decisions. Does your

candidate understand how to ensure financial accountability?

Optimistic. The successful managing partner champions positive outcomes for the firm and its multiple stakeholders. He or she understands that desirable outcomes are best achieved by engaging people in a positive vision of the firm and its intentions. Is your candidate optimistic about the firm and its future?

Team-oriented. In a world of high achievers, not all lawyers put team before

self. It is a must-have ingredient, however, for a managing partner. The leader has to be an emotional stabilizer and absorb others' concerns. Does your candidate put the firm's interest ahead of his or her own?

Skilled communicator. The successful managing partner might be called a chief communicator, operating on both macro and micro levels in representing the firm to the public and to the shareholders, associates and staff. Furthermore, when disputes or disagreements arise, the managing partner needs to mediate them. Communications must be clear and consistent, accurate, informed and persuasive. Does your candidate have excellent public and interpersonal communication skills?

Cheerleader. Lawyers tend to resist change, especially if they perceive that change is being imposed on them. The effective firm leader must advocate for healthy change and appropriate risk, in order to motivate people to look toward the future and ensure the firm's long-term viability. Is your candidate willing to advocate for change despite resistance?

Mentor. Successful managing partners help people achieve their potential. They serve as mentors and advisors to others in the firm—and they expect senior colleagues to do the same. Real leaders see the development of new talent as an investment in the individual, the firm and the profession. Does your candidate mentor others, regardless of requirements or compensation? **LP**

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