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# Firm Without a Plan

How to avoid the perils of practicing without a succession plan.



**DREW AMOROSO**  
Founder, DueCourse

**Imagine this scenario: You are one of 7 partners at a thriving midsize law firm that employs 6 associates and 10 staff members. One of your partners, Maggie, is the firm's primary rainmaker and founded the firm 20 years ago. She's in her late 40s and in good overall health. She's a staple in the local legal community and is responsible for maintaining most of the firm's major client relationships. She has an incredible memory and has never been big on recordkeeping, electronic files or personal organization.**

Early one morning you receive terrible news: Maggie has suffered a massive heart attack and died overnight. It's an incredible loss for her family, the firm and the community. But despite the loss, the firm still has dozens of active cases that are moving forward — many of them where Maggie was the lead attorney.

As one of the remaining partners, you're faced with a serious question: How do we pick up where Maggie left off? Not only was she the firm's main source of business development, she was also the holder of massive amounts of institutional, matter and client knowledge that has now, for the most part, been lost. Her lack of recordkeeping has left everyone in the dark about how to do everything from effectively managing her cases, to logging into her email, to sorting through the years of paper files she maintained in her office.

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The legal field is riddled with stories like this — attorneys who unexpectedly die, become incapacitated, or retire from the firm without any contingency or succession plan in place, leaving colleagues, clients and family members unprotected.

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### AN ALL-TOO COMMON PROBLEM

The legal field is riddled with stories like this — attorneys who unexpectedly die, become incapacitated, or retire from the firm without any contingency or succession plan in place, leaving colleagues, clients and family members unprotected.

A succession plan is a key aspect of a firm's survival and long-term strategy, and allows a firm to plan for both the unexpected and the inevitable. On the one hand, well-crafted plans contemplate what will happen in the situation above: a key member of the firm unexpectedly is no longer there. They address issues like case transitioning, recordkeeping, processes and procedures, client management, and other day-to-day management priorities. They allow a firm to set a well-crafted plan into action and soften the challenges that come with absorbing another attorney's practice.

For example, the American Bar Association advises that effective transition plans include instructions and information regarding the disposition of closed client files, the storage of client information, contracts and leases, payment of current liabilities, computer and voicemail passwords, and successor compensation, among other things.

Similarly, succession plans help firms plan for the inevitable transitions that come with retirement, recruitment of new talent, and the rise of new leaders in the firm.

"Firm leaders should be thinking about what it will take for them to successfully transition out of the firm, and what it takes to bring in and develop talented associates," says Debbie Foster, a law firm consultant and nationally recognized thought leader on management, efficiency and innovation in legal organizations. Foster says that succession plans are important both for the health and wellness of the firm, but also for the personal and financial wellness of all the firm's individual attorneys and their families.

### AVOIDING DOESN'T HELP

Despite the value in these types of plans, the majority of firms and their attorneys still do not take the time to create them. Which begs the question — if the lack of a succession

plan presents such a clear and present danger, then why don't more attorneys have them?

There are many reasons. "Most attorneys don't think these things will happen to them," says Foster, so taking the time and making the effort to create a plan — despite its utility — ends up being a low priority. Additionally, says Foster, no one likes talking about their own mortality, and when your identity is wrapped up in your profession it can be hard to consider what life will be like once you stop practicing. The prospect of making a plan can also seem daunting without a clear understanding of where to get started — particularly if you already find it challenging to manage the firm and its operations day-to-day.

For those attorneys who are looking for a starting point, Foster's number one suggestion is simply to start the conversation. "Having these difficult conversations openly with your partners is the best place to start. It doesn't mean that you have to put a definitive 'x' on the calendar for when you're going to retire, but it is critical to build succession and contingency plans into conversations so that everyone is thinking and planning for the future."

Speaking openly about succession around junior attorneys also allows for discussion regarding advancement at the firm and planning for the firm's next generation of leadership.

When it comes to topics of discussion, Foster suggests that lawyers think about at least the following aspects:

- Substantive expertise (who possesses it)
- Firm leadership (who's in charge of what at the firm)
- Business model (if one of our partners leaves, how are referrals still going to come in)
- Client relationships (who manages them and how)
- Community involvement (who is the face of the firm)
- Financial protection (e.g., business continuity insurance)
- Individual financial planning (make sure you are financially prepared and able to retire)

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Discussing these key aspects can be an effective starting point to help shape the framework for your — and your firm's — overall plan.

Here's the takeaway: despite the unlikelihood of sudden death or disability, and how uncomfortable it can be to talk about your own mortality, a succession plan is absolutely critical for firm partners and solo practitioners alike. Begin to weave succession and contingency plans into your conversations about short- and long-term strategy, and give yourself the peace of mind that comes with knowing you have an actionable plan in place.

As Foster says: "It's never too soon to start thinking about your individual future and making your firm a safe place for everyone to talk about it." ■

#### ABOUT THE AUTHOR

**Drew Amoroso** is the Founder of the legal tech start-up DueCourse, a professional development platform that helps lawyers achieve their performance and productivity goals and develop practical skills through customized video courses and other technology-based learning methods. Prior to founding DueCourse, Amoroso was a Senior Associate at Reed Smith and was the owner of his own law firm where he practiced fitness law — representing innovators in the fitness and health and wellness industries.

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