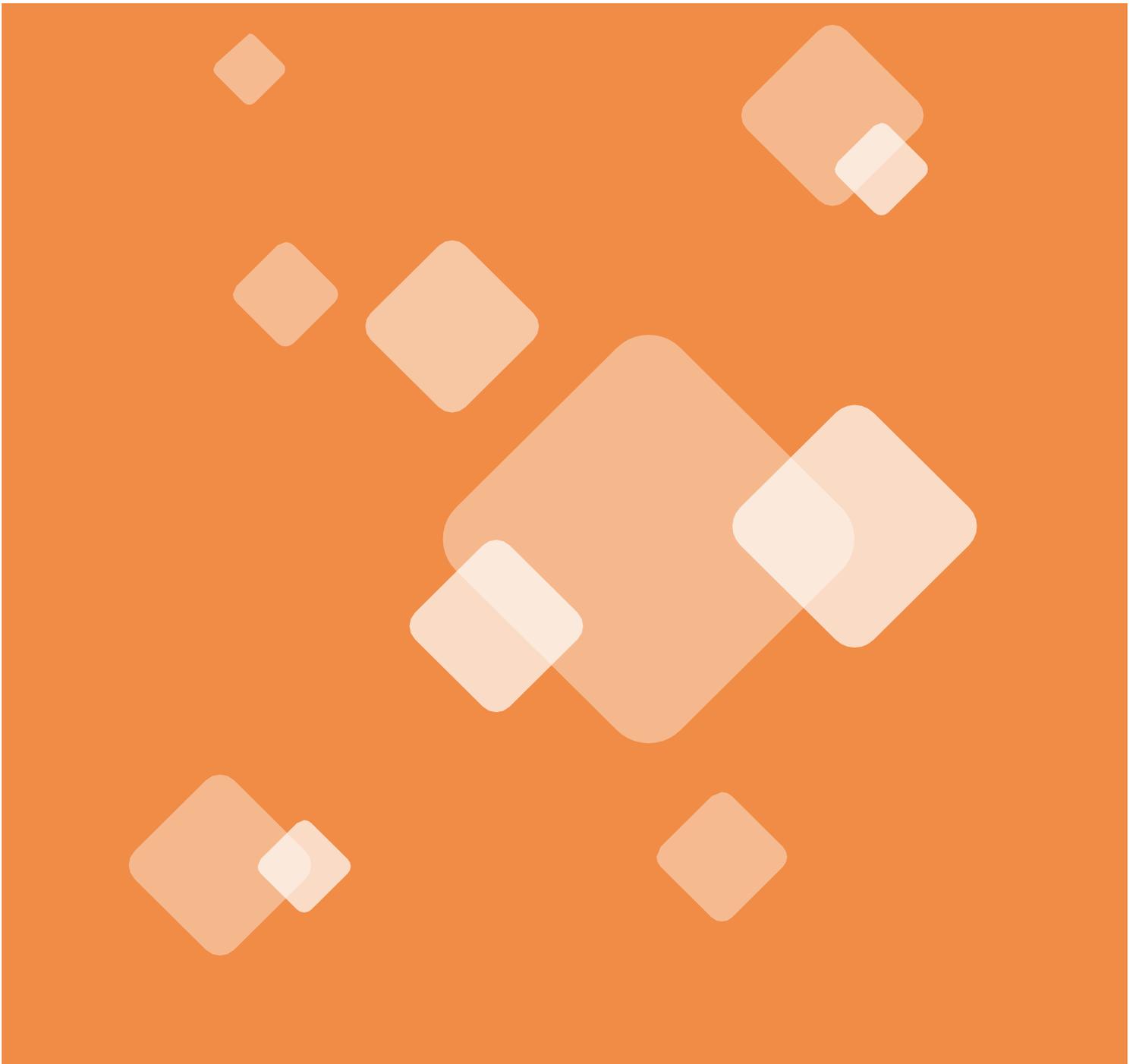


What after the Senior Partner role?

CASE STUDY: PSFI 23-500-002

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Case questions

When reading this case, please consider the following questions:

- How well has Leanne prepared for the transition at this stage out of 10? Why?
- What are her options and what would you be considering?
- What advice would you give her?

Leanne had been at the firm all her career. She had seen the firm transform through many iterations of leadership teams, mergers and international expansion. In her time as a partner she had thoroughly enjoyed doing client work, leading a practice, joining the board and finally being elected as the Senior Partner.

Having reached the maximum time she could hold the Senior Partner role she now needed to think about what she was going to do next. With 8 months to go Leanne still had a lot to do but she also needed to find the space and approach to help consider more seriously her own future:

- What was she going to do next?
- How could she prepare herself for what would be a big personal transition?

Taking stock

She had thoroughly enjoyed being Senior Partner and all that it entailed. While initially it had been a struggle to work out what the role was, within a few months she felt she had a good grasp of things and had carved out her own approach to doing things.

She found running the Board fascinating and had worked with very talented Managing Partners, independent non-executives and elected partners. It had also been stretching to evolve the Board to be much more

strategic and supervisory in its role and far less “stuck in the weeds” than had been the case when she started.

The pastoral element of the role had also been important to her. She had learned how to encourage, cajole, support and at times discipline partners. She always felt that she was straddling a line between engaging them as owners of the firm and not letting things turn into a whingeing session. It had also surprised her about how much time this part of her role had taken.

Leanne had decided to retain a significant amount of fee earning work in her tenure. If she was honest she was always a trusted advisor to her clients and she really did not want to give that up when taking on the Senior Partner role. Alongside knowing the partners she had also found it incredibly important to bring that client facing focus to the Board’s work and the decisions they were making for the Firm.

Looking forward

Leanne noticed that she had been struggling to satisfactorily engage with the question of what she was going to do herself when she handed over the role. She knew that leaving the role would leave a big hole that she was wondering how she might fill it.

She had seen many partners within the firm, and from her network in other firms, struggle

with this question. Some seemed to manage it easily, while others were clearly finding it tougher.

“This is a really difficult thing to address. It is far easier to make yourself busy doing client work or Board projects and put this off. It is an uncomfortable thing to face into and you really have to force yourself to do it.”

Leanne had played an instrumental part introducing a programme of support for the partnership on this topic and joined them on the journey.

“I'm better informed now than I was a few years ago but that doesn't mean that I know the answer. Hearing from those who have plural careers has been really helpful to get a better understanding about what different roles entail, what is or is not attractive and what is realistically achievable. I've also realised that we all need to start planning much earlier in our careers. It's probably too late for me to do certain roles. However, that realisation is helpful as it means that I can narrow the field of what I look at.”

Whilst she enjoyed fulfilling the role of trusted adviser to clients, she was uncertain about whether she wanted to go back to full time fee earning or if this was time for her to stop this part of her career too.

“The day that I don't have to get up in the morning and go to work is going to be an odd day. When I'm having a conference call with a client at 8pm on a Sunday evening I'm thinking ‘it would be nice to not be doing this next year’. However, its quickly followed by a doubt about if I will miss it.”

She was mindful of the need to tackle the transition in advance but found the uncertainty unsettling. Many of her peers and some outside advisors had suggested a portfolio career with lots of different roles in it.

“I want to do other things and I've got lots of interests. We have been planning trips that we put off for years to spend much longer with family in distant places. I would like more flexibility in terms of commitments than I have ever had as a partner or Senior Partner.”

Some had suggested becoming a NED.

“Having run a Board I can see that I could do a NED position but I'm not sure whether it is what I really want to do. I'd like to do something that feels it is making a difference.”

Leanne also knew that being a NED meant monthly Board meetings and that could impact other plans.

“I'm also worried about the reputational damage about getting involved in something that goes wrong. Having advised the NEDs of a listed company in a difficult situation, I've seen first-hand how exposed NEDs can be. Lawyers can be held to a higher standard than other NEDs and you have to ask whether the exposure is worth the risk for what you get paid.”

Another friend had mentioned training as a coach. It was a key skill she had used in the day job with partners and clients. It was also the thing that she had most enjoyed in working with people and seeing them grow.

“Maybe it is something I can keep doing informally. However, I think a lot of professionals are naïve about this. There are many fully qualified

coaches out there with years of experience. I enjoy coaching but I'm not sure that I want to spend a couple of years training as a coach or to make this the mainstay of how I spend my time."

The views of her family were also front of mind. She had two children starting their working lives after university so the pressures of school years were behind her. She had been the main financial provider over the years with her husband taking up the family support role for much of that time. She would have to give some thought to their financial needs, pensions, and other savings.

While she had done well there was the interesting question of what sort of lifestyle they now wanted, how she could spend more time with her husband and family.

"My husband is keen for me to dial things down. He knows how stressful my job has been. Giving myself permission not to feel that I am failing if I don't immediately have a portfolio career is liberating. Leaving the firm won't be the best financial decision, but I guess that's OK too. We don't have a particularly lavish lifestyle and can make adjustments."

While appreciating this support, Leanne was still nervous about the prospect of a complete void. The firm had a financial deal for the senior partner role. When her term came to an end there was a 2 year period in which you were expected to return to fee earning or fulfil a valued role within the business but the definition of the latter was quite loose.

"It would be good to have some on-going connection with the firm, but I think we would have to be very clear about what it was, what it was for, how long is it going on for and of course what it would pay."

Leanne was mindful of the danger of grabbing anything or everything that came her way to fill the void. She knew she might feel better about the transition but it would also limit her options or mean she was doing a lot of things she would not get paid for or add value to. She was pondering the 'why' question of what she wanted to do in the future.

"I am happy to give my time and skills to things that I care about but being on a committee for something I don't care about, just so I could put it on my CV, would be soul destroying."

Given her time in the firm she also understood how her partners look at those in leadership and those who step down. Although there was a financial deal for a period, she knew that partners would resent this if she was not making a significant financial contribution to the firm – after all the rest of the partners were working hard.

"I want to leave on good terms - if that means that I continue doing some role in the firm going forward and I'm feeling like it adds value that's great. If it means it makes more sense to have a clean break, then I'm equally happy with that. The challenge is who do I agree this with – especially as I won't know who my successor will be until after the election."

She knew she didn't want to become a latter day "Banquo's ghost" to the next Senior Partner either.

"It is difficult for someone who has done the Senior Partner role to switch off all of their knowledge, instincts and experience. I don't want to be a back seat driver and it's important to give my successor the space to make the role their own. I also recognise that it would be difficult to go from

being at the centre of things to the periphery.”

Preparing for the election

The Board had started to reflect on the succession plan for Leanne’s role. She found it strange not to be as involved in this discussion as she had overseen nearly every other election in the firm. She also understood how important it was for her not to carrying undue influence.

They were meeting to determine how to plan the timetable (e.g. when to ask for candidates to come forward, the milestones and dates and the handover arrangements), processes (e.g. nomination levels, whether to use assessment tools, approach to hustings) and how best to set the tone for the election.

As she was not standing again they were keen to get her view on what changes she would suggest to the role to inform their thinking. Perhaps it was part of the transition pains that she noticed how uncomfortable it was not to be in the driving seat.

They were also talking about the external and internal communication plan. Leanne often felt the Senior Partner role was under the radar relative to the Managing Partner role so this was less of an issue. However, the Board felt differently and that this would potentially impact the market for talent joining the firm, the Firm’s clients and the professionals in the business.

Leanne was flattered but also knew that once it was announced everyone would be asking her what her plans were for the future. In

many ways it had already started. Their questions were no doubt well intended but she did find it frustrating when she didn’t have an answer she was satisfied with.

Time to focus

As it was January it was also time for work on the firm’s budgets, promotions and RemCo. All of which she had a role in influencing if not leading. In addition to her client work it was going to be a very busy few months.

She did not want to add more pressure to herself to find the answer to this dilemma of what she was going to do next, but she also knew that time was passing and the absence of concrete plans were starting to weigh heavily. She needed to redouble her efforts before another two months had flown by and the end of her term would be even nearer.

She recalled a discussion with a friend about the possibility of doing something together a while back. She hadn’t been sure how serious they were and so hadn’t pursued this. Now she realised that she had been too casual about exploring this properly. She resolved to call them the next day.

She also realised that although she had mentioned to a few contacts that she was stepping down and considering what to do next, the conversations had been vague. She would need to change her approach to engage properly with her network.

How on earth was she going to find the time to do this on top of everything else that was coming up?

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