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Sandra Wiley • Feb. 12, 2024



Many firm leaders we work with face a common challenge: senior partners are retiring, and they don't have a deep bench of up-and-coming leaders trained and ready to take their place. Creating this succession plan doesn't happen by accident. It requires identifying and developing future firm partners to be technically skilled, adept at communication, and capable of solving problems, developing business and leading teams.

So let's delve into the essential characteristics that define a successful partner and discuss strategies to cultivate these traits, ensuring the firm's growth and

sustainability through its next generation of leaders.

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This isn't just a feel-good exercise. It's vital to the future success of your firm for several reasons:

## **Succession planning**

As current partners retire or move on, having a pipeline of capable future partners ensures continuity and stability in the firm. It's a strategic approach to maintaining leadership and expertise within the firm.

## **Infusing new capital**

New partners often bring in fresh capital, essential for the firm's growth and expansion. This influx of resources can invigorate the firm with new energy and opportunities.

## **Acquiring new expertise or skills**

Each new partner can bring unique skills or expertise, diversifying the firm's capabilities and services. This diversity can be a significant competitive advantage.

## **Retaining the best talent**

Offering a clear path to partnership is a powerful way to retain top talent. It demonstrates a commitment to career growth and recognizes the value of the individual's contributions.

## **Spreading risk and expenses**

Having multiple partners allows for the distribution of financial risks and operational expenses. This shared responsibility can lead to more sustainable and prudent management of the firm.

# Qualities of a successful partner

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5. Lifelong Learning – reads and grows consistently
6. Edge – can make a decision
7. Focus – able to focus on the “big rocks”
8. Not afraid of risk – manages risk well
9. High energy
0. Focuses on client dangers, opportunities and strengths
11. Delegation – leverages firm resources
2. Willing to make personal sacrifice
3. Trust – gives and receives trust
4. Learns from failure
5. Avoids procrastination
6. Positive motivator
7. Shares the credit
8. Values sales and marketing
9. Understands and drives the firm's economic engine
0. Holds self and others accountable

The maximum score is 100, and the minimum is 20. How do you and other members of your current leadership group stack up?

## Developing future partners

When developing future partners in your firm, it's crucial to recognize that by the time an individual is being considered for partnership, they've likely mastered the technical aspects of their job. The real focus, therefore, should shift towards enhancing the core success skills of a successful partner.

Here's how to encourage and cultivate these vital attributes:

- **Emphasize objectives and goals.** Clearly communicate the firm's objectives and

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ownership and responsibility for outcomes, preparing them for the accountability that comes with the partnership.

- **Give meaningful feedback.** Constructive and regular feedback is vital for growth. This feedback should highlight areas for improvement and recognize achievements and strengths, guiding them toward the desired behaviors.
- **Leverage motivation.** Understanding what motivates each individual is crucial. Whether it's challenging projects, financial incentives, work-life balance or professional recognition, leveraging these motivators can significantly enhance engagement and performance.
- **Make it measurable.** Setting measurable goals and benchmarks for soft skills can be challenging, but it's important. This could involve client satisfaction scores, team performance metrics, or leadership effectiveness assessments.

Developing future partners is a significant investment of time and energy, but it's crucial if you want to have talented leaders to take your firm forward.

Start identifying potential partners early and help them build their success skills and leadership qualities. When you make that investment, you can help ensure your future partners are competent and well-rounded leaders who can drive the firm toward long-term success.

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Sandra Wiley is president of [Boomer Consulting, Inc.](#)

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