

YOUNG PARTNERS NEED TO EMBRACE AN OWNERSHIP MENTALITY

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Young Partners Need to Embrace an Ownership Mentality

By Sharon Meit Abrahams

Firms promote associates to partner and then expect them to “act” like a partner. Acting like a partner is an unclear declaration and can cover a wide range of expectations. One of the most important expectations for these newly minted partners is for them to have an ownership mindset. The mindset of a business owner is not something that comes naturally, nor is it in any way developed through the associate years.

The number one reason for this lack of ownership mentality is that “most lawyers aren’t raised to think of the practice of law as a business,” says Elaine Fitch of Kalijarvi, Chuzi, Newman & Fitch. “They become lawyers because they want to be lawyers, not business owners.”

Another obstacle to developing an ownership mentality is lack of training. Most law schools do not include any education or training in the business of law, and that is unfortunate. “The consequences of the lack of this training often shows up down the road,” says Brian Temins of Minden Gross. “Making the transition to owner isn’t as easy as just changing a title — training and preparation need to go into it.”

Often firms are not intentional about exposing their lawyers to the business side of the firm. And this problem starts early because many law firms encourage young attorneys to focus on developing their legal skills, rather than on developing a book of business. As their practice builds, these lawyers tend to focus on getting their legal work done, and perhaps never develop an understanding of *why* they do what they do. Instruction on *why* the work matters to the client, and how lawyers’ time is billed and collected, as well as how new work comes to the firm, may broaden attorneys’ focus beyond the day-to-day legal work.

What Should Be Taught?

Being intentional about training lawyers from the beginning of their practice can help bridge the gap when they become partners. Tom Segars of Ellis & Winters recommends starting early by “involving young lawyers at every step of the initial client intake and billing processes, including conflicts checking, initial consultations, discussing terms of engagement, preparing an engagement letter, and editing invoices.”

David Lackowitz of Moses Singer, agrees, saying that transparency means sharing information. “Just like in other industries, [the attorneys] should be provided with data about lawyer productivity, revenue, expenses, hiring and firing, strategy, goals, etc.,” says Lackowitz, adding that such information given to attorneys at the beginning of their careers is the first step in creating an ownership mentality.

Too often, however, firms keep financial information within a small, tight circle. In some larger firms, even seasoned partners may not have access to important financial information. Instead, firms should share as much information as possible to encourage an ownership mentality among their lawyers. “When people understand the mechanics of the business and feel like they have skin in the game, they are more likely to work harder for [the firm] rather than just themselves,” observes Sean Dolan of Evans & Dixon.

Information is power and can lead to open discussions and improvements to the overall firm.

Another way law firms can instill an ownership mentality is by involving associates in the client relationship. When associates see how clients use and value their work — including knowing that the client has paid the bill for the work — associates then feel a sense of ownership in the client relationship.

Involving associates in the entire project creates a sense of ownership, while simply assigning tasks insures they develop purely a task orientation, explains Mickey Maher of Hecht Solberg. “If a younger lawyer hasn’t experienced the opportunity to take ownership of matters or some piece of client relationships, the lawyer will be less likely to take ownership in the enterprise of the firm over the course of his or her career,” Maher adds.

Personal Strategic Plans

Developing a strategic plan, with the input of all attorneys and staff, is a way to encourage involvement and ownership. The plan should be consulted and reviewed on a regular basis, so that all stakeholders can see how it is being utilized to determine the direction of the firm.

Mary Vandenack of Vandenack Weaver encourages her lawyers to develop their own practice plan and “that plan should be incorporated into the firm plan.” A personal strategic plan can start with self-reflection to determine individual goals. A few questions to get started could be:

1. What type of work do you most enjoy?
2. Which clients would you like to work with more in the future?
3. Which attorneys in your firm would you like to work with?

Ellis & Winters, a North Carolina-based litigation and commercial real estate firm, takes it further by working with each attorney to develop an individual plan for business development, focusing on the lawyer’s interests and strengths, while holding each lawyer accountable for implementation.

To reinforce what it means to be a partner, Fairfax, VA-based patent law firm Harrity & Harrity conducts partnership skills training that requires new partners to meet with the managing partner on a bi-weekly basis to review scenarios, such as hiring or firing an employee, or how to deal with a potential malpractice issue. Not all firms can make this type of investment so here are some resources:

1. Young Partners Accelerator (ypaccelerator.com)
2. LawVision (lawvision.com)
3. Harvard Law School: Leadership in Law Firms (hls.harvard.edu)

Clearly, creating an ownership mentality among firm partners is not easy. Often, all a law firm can do is provide training, resources, opportunities, and support. It's up to the individual lawyers and partners to fully embrace being a law firm owner and all that it encompasses.

Sharon Meit Abrahams is a legal talent development expert with more than 25 years of experience working with lawyers and firms to increase productivity and profitability. A member of the Board of Editors of *Marketing the Law Firm*, she provides her coaching and consulting through Legal Talent Advisors, LLC. She has handled every aspect of an attorneys' firm life from on-boarding and integration to succession planning and retirement.

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