

Jones & Associates: A Case Study

Joe Jones is a senior partner in a law firm with several associates. Joe's family has been encouraging him to retire for years. While Joe feels he is as good a lawyer as he ever was, he certainly understands his family's interest in having him home to travel and enjoy his role as grand-dad. In fact, Joe has been slowing down his practice over the last several years. When a client leaves, he doesn't worry about replacing the client and he has a few clients who plan to retire soon themselves.

Joe has had a few conversations with his associates over the years, but as soon as Joe feels like he has found someone who might make a good successor, the attorney leaves to join another firm, relocate or even take an in-house position. Joe has been through plenty of associates during the years.

At the current time, Joe has two younger attorneys who he thinks do a fine job, and while they don't share his work ethic, he would not be opposed to them taking over the firm.

As the end of year approaches, Joe happens to catch the associates in the kitchen grabbing a cup of coffee one morning. "Hey, you boys interested in buying me out? I think I'll wind down my practice this year." After some stuttering and stammering, the associates manage to leave the kitchen without saying much of anything. This frustrates Joe and confirms his opinions about this younger generation of lawyers.

Later in the week, one of his associates approaches Joe. He thanks Joe for the wonderful opportunity to learn and work together. He reminds Joe that he and his wife are expecting their first child early next year. While the opportunity to take over the firm is probably a great one, he and his wife do not see a way financially to make that happen. As much as he hates to, he needs to go ahead and give Joe his notice. He has taken a job with a law firm down the street where he can still learn and grow, as well as spend time with his young family.

While Joe is stewing over this news, his second associate approaches. "Great news on your retirement, Joe, really well deserved." His associate reminds him that owning a law firm was never his great passion, and as luck would have it, he just found out that he has been accepted to teach a few classes at the law school as an adjunct professor. He hopes to do a little contract work on the side, so he'd be glad to stay around to help Joe wind down the practice. "Just let me know how I can help," he calls over his shoulder.

Joe picks up the phone and calls his malpractice provider. "I'm winding down my practice in two months, do you have a checklist I can use?"



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