



Managing Partner Forum

ADVANCING THE BUSINESS OF LAW

MPF Managing Partner Survey Results

The MPF 2013 Leadership Conference

May 9, 2013 - Atlanta, Georgia

75 managing partners from mid-size law firms

TheRemsenGroup



The MPF 2013 Leadership Conference

Thursday, May 9, 2013

Capital City Club - Atlanta, Georgia

Audience Participation Results

WHAT ARE TODAY'S FIRMS DOING AND WHAT SAY THE EXPERTS?

A Panel Discussion Featuring Audience Participation Technology

This report contains the polling results created during the session featuring Audience Participation Technology (APT). The session featured a panel discussion consisting of four of the country's top law firm management consultants. More than 75 managing partners and firm participated.

Moderator:

John Remsen, Jr.

President & CEO, The Managing Partner Forum

President, TheRemsenGroup

Panelists:

Karen MacKay

President, Phoenix Legal, Inc.

Aric Press

Senior Vice President & Editor-in-Chief, American Lawyer Media

Dr. Larry Richard

Principal Consultant, LawyerBrain LLC

Steven D. Wingert

National President, Association of Legal Administrators

Executive Director, Marshall Gerstein Borun, LLP

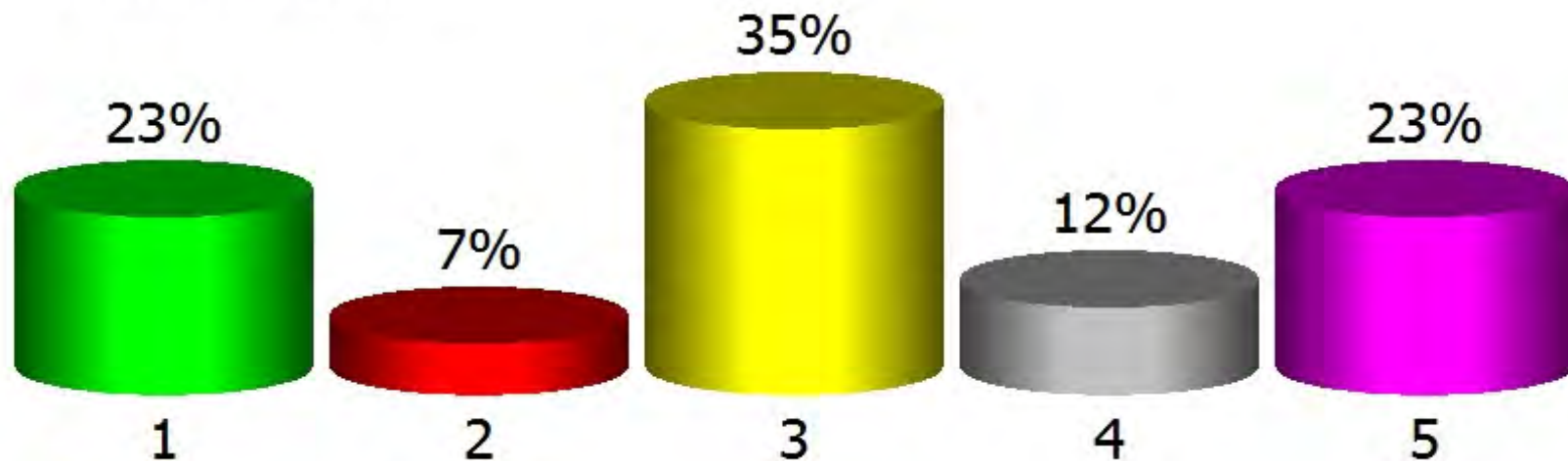
TheRemsenGroup

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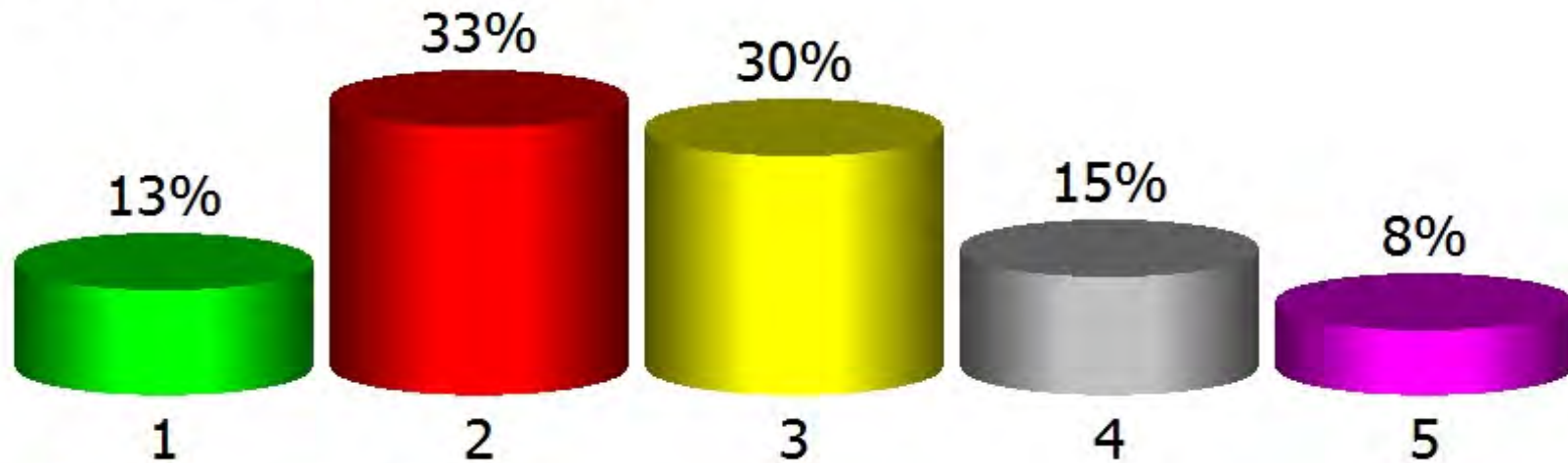
Which film title best describes your firm?

1. A Perfect World
2. Mutiny on the Bounty
3. Grumpy Old Men
4. Lost In Space
5. The Hangover



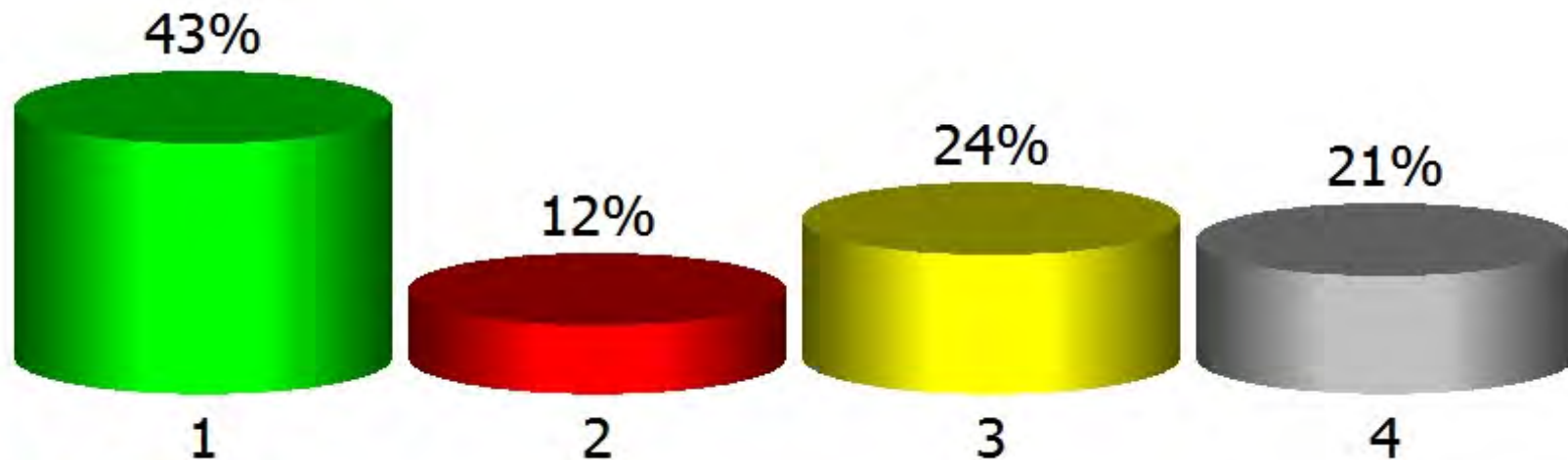
What is the total number of lawyers at your firm?

1. Less than 20
2. 20-40 lawyers
3. 41-75 lawyers
4. 76-150 lawyers
5. More than 150 lawyers



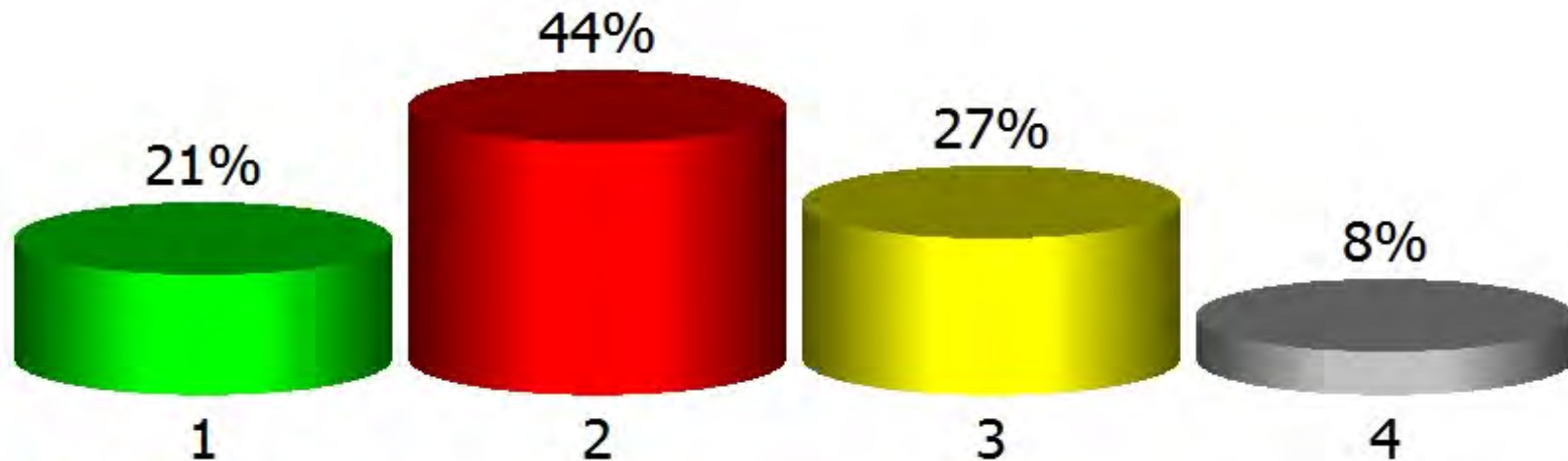
How long have you been your firm's managing partner?

1. Less than two years
2. 2-5 years
3. 6-10 years
4. More than 10 years



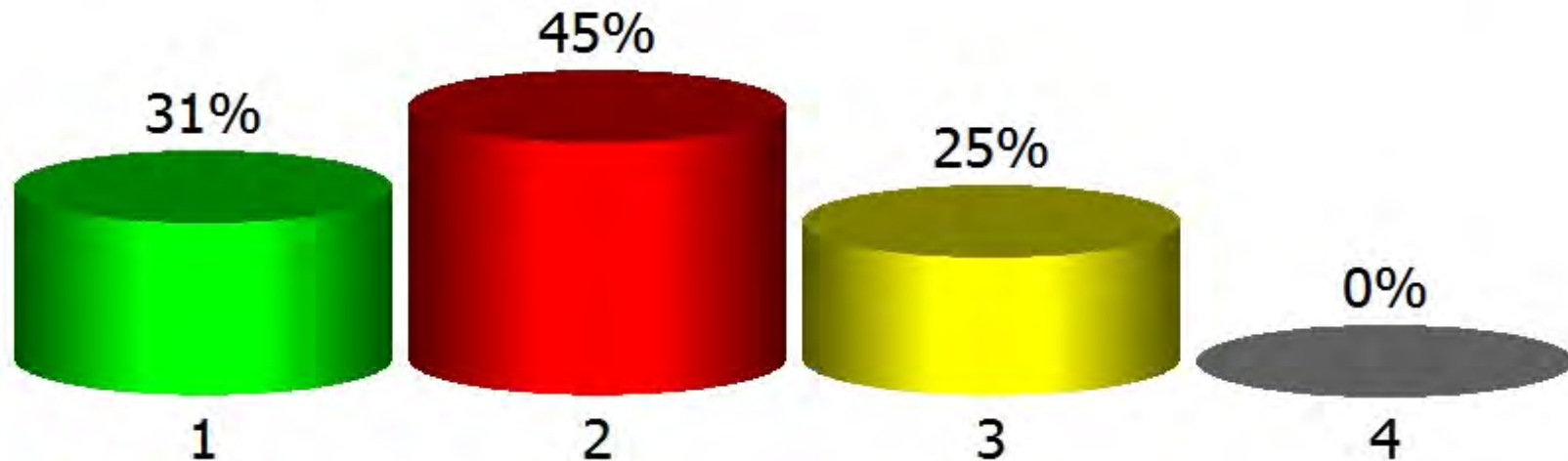
How has your firm performed financially so far in 2013?

1. Much better than expected. We've had a very good year so far.
2. About what we expected. A relatively good year.
3. OK, but not where we want to be.
4. Not good at all. It's been a tough year.



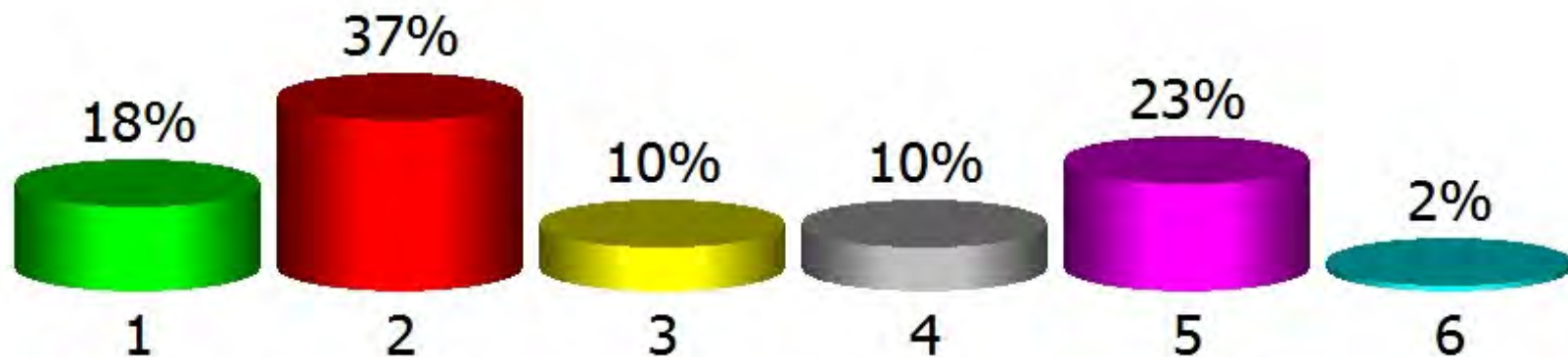
Looking ahead, what are your expectations for 2014?

1. We anticipate that 2014 will be a very good year.
2. Cautiously optimistic, but still nervous about the economy.
3. Hard to say. Fairly flat.
4. We see a difficult year in 2014 with disappointing profits.



What is the primary indicator that you and your firm use to determine financial performance?

1. Total revenue in dollars
2. Total profit in dollars
3. Profit as a percentage of revenue
4. Revenue per lawyer
5. Profit per equity partner
6. Other

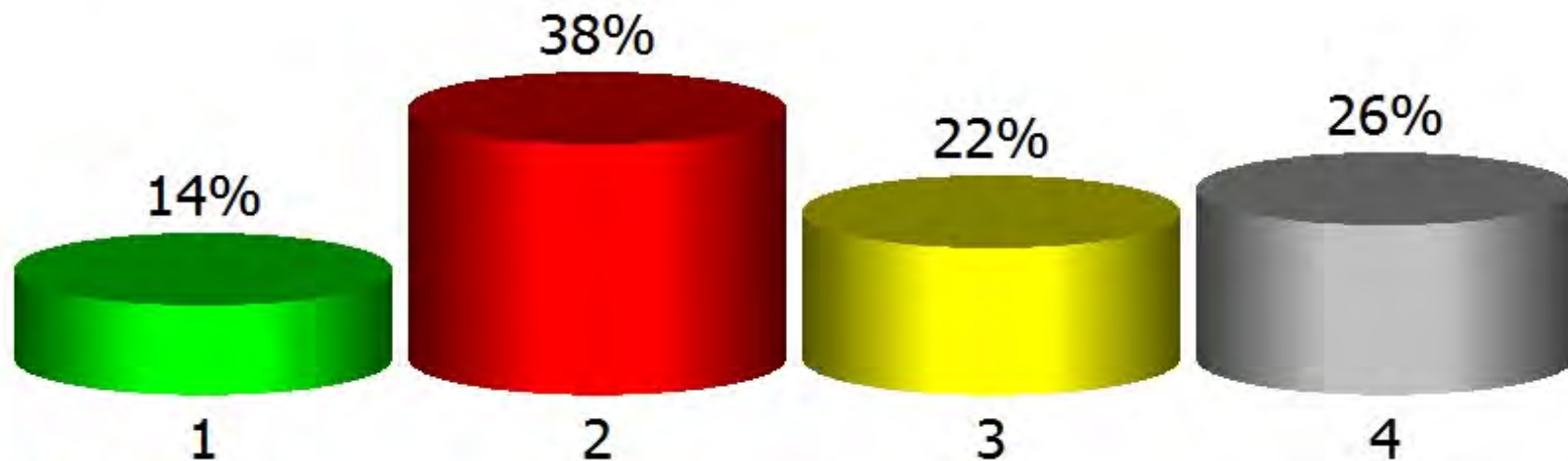


What have been your firm's most effective strategies to improve financial performance over the past three or four years?



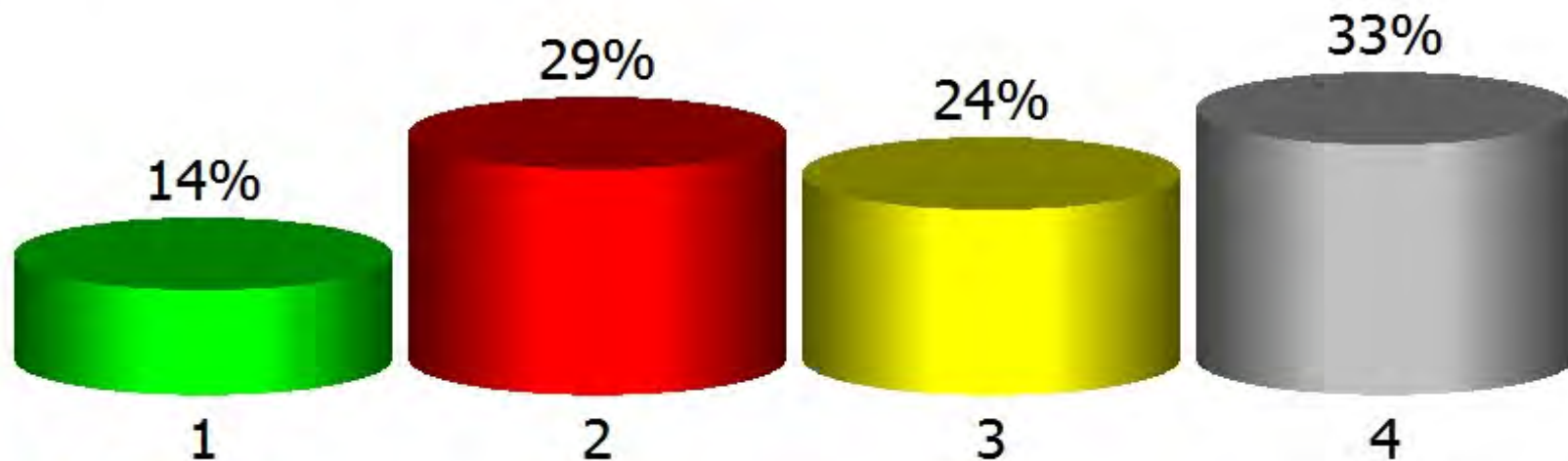
Since 2008, has the size of your firm (in terms of lawyer headcount) changed?

1. Grown substantially (25% or more)
2. Grown some (<25%)
3. Contracted
4. About the same



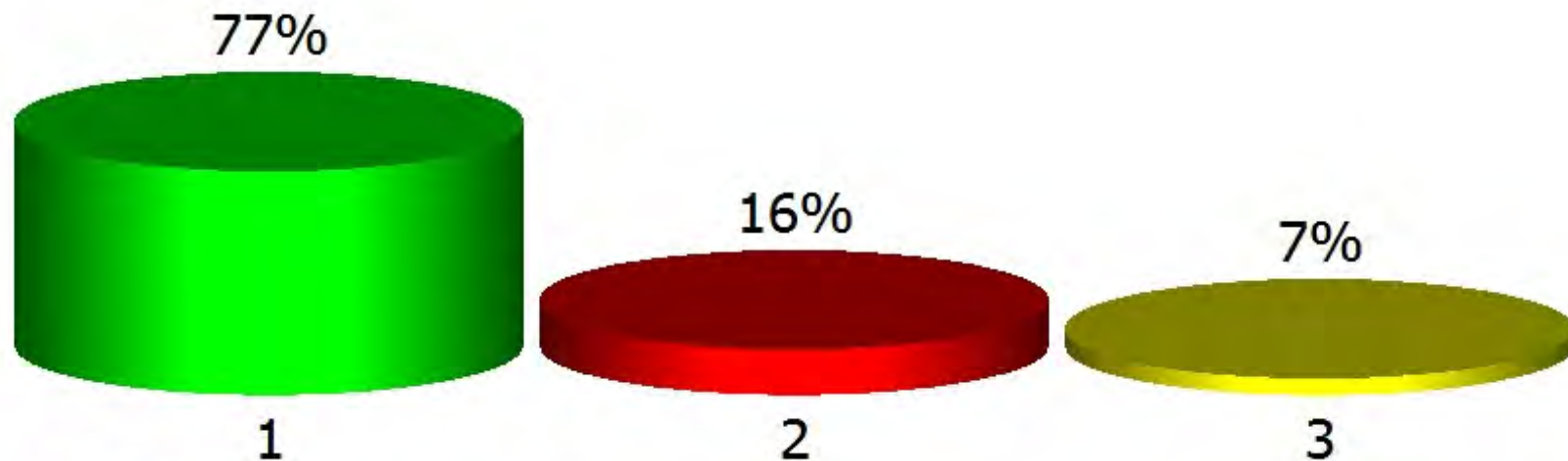
Since 2008, has the number of equity partners in your firm changed?

1. Grown substantially (25% or more)
2. Grown some (<25%)
3. Contracted
4. About the same



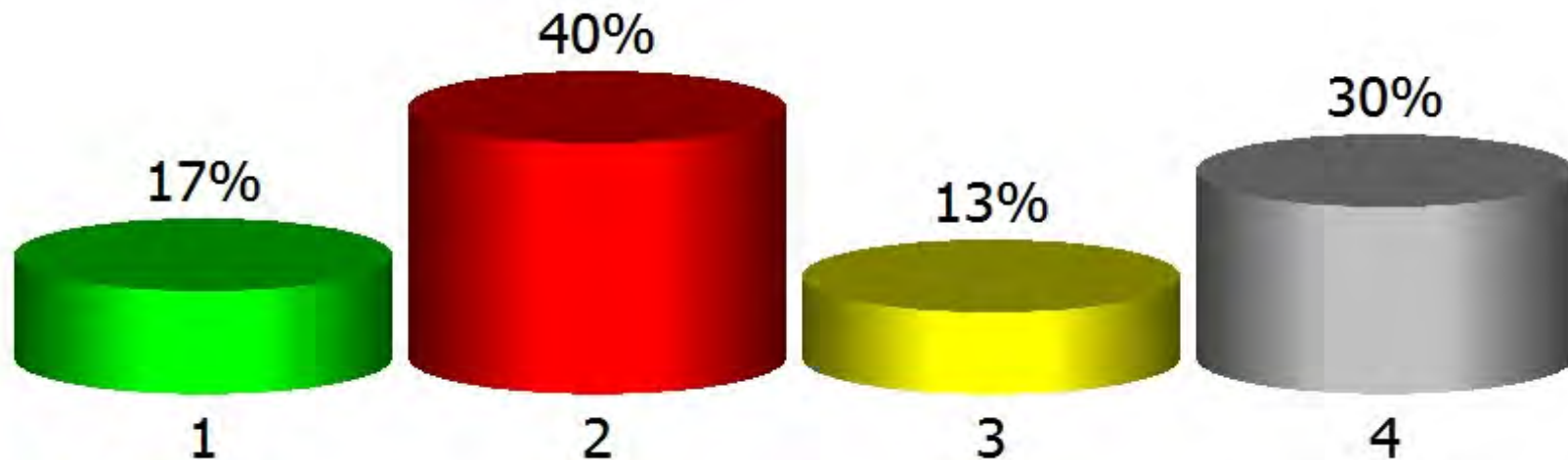
Does your firm have a two (or more)-tiered partnership structure?

1. Yes
2. No, but we're thinking about it
3. No, and it won't happen anytime soon at our firm



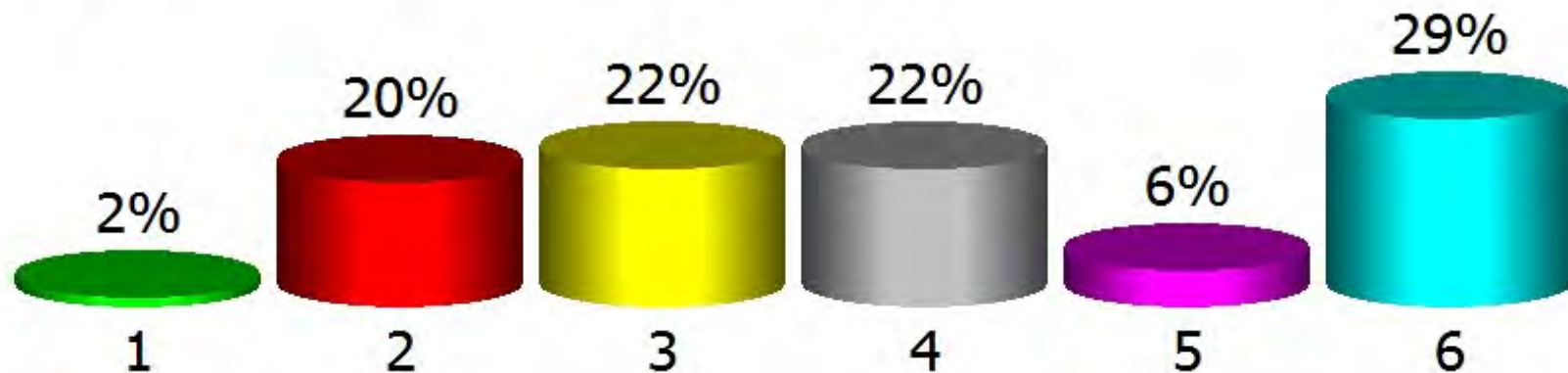
Has your firm clearly defined the criteria to become an equity (and/or non-equity) partner?

1. Yes, they're in writing and we strictly follow them
2. Yes, we have written guidelines but we make exceptions
3. Yes, but they're not in writing
4. No



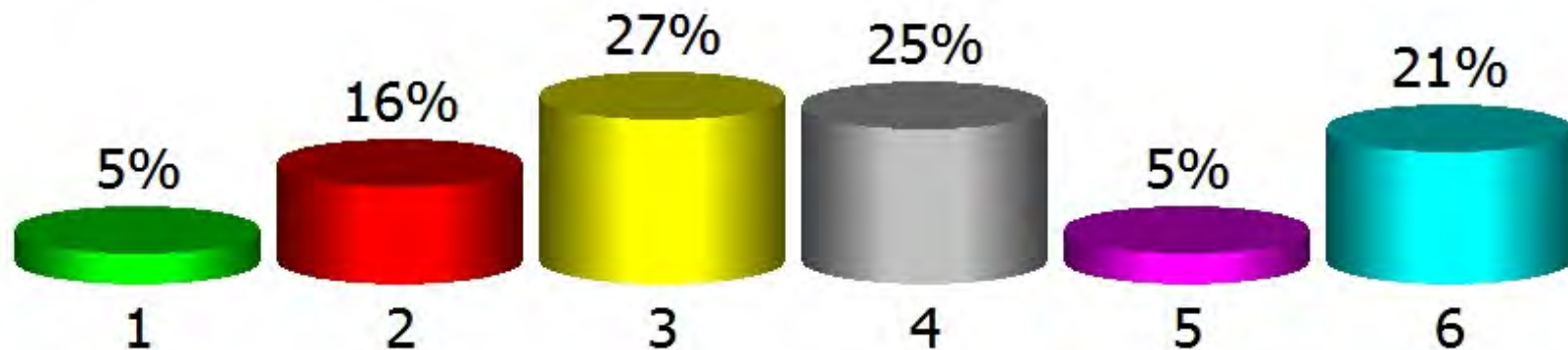
What percentage of partner votes is required to *admit* a new equity partner?

1. 50-59%
2. 60-69%
3. 70-79%
4. 80-89%
5. 90-99%
6. 100%



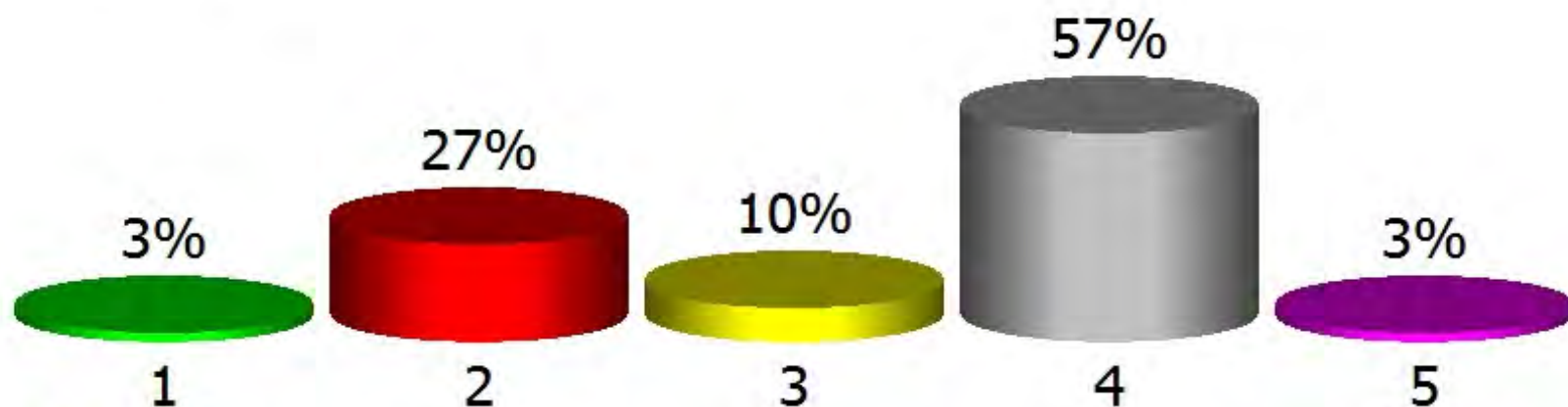
What percentage of partner votes is required to *expel* an equity partner?

1. 50-59%
2. 60-69%
3. 70-79%
4. 80-89%
5. 90-99%
6. 100%



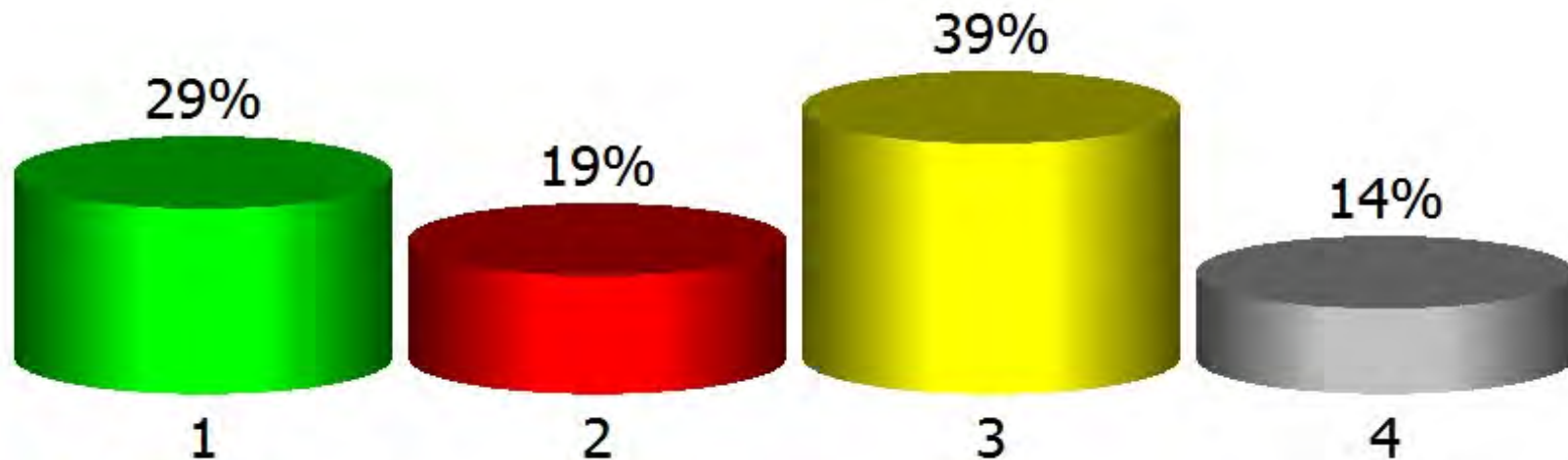
Which statement best describes how your firm is coping defensively with the consequences of rapid change in the legal industry?

1. We're not doing anything specifically to address "change".
2. We've discussed "change" in general at various meetings.
3. We've consulted one or more experts about "change".
4. We've consciously made an effort to increase the level of certainty and clarity in our communications about key issues (comp, lateral hires, strategy, etc.).
5. We've implemented one or more programs to manage stress and/or build resilience.



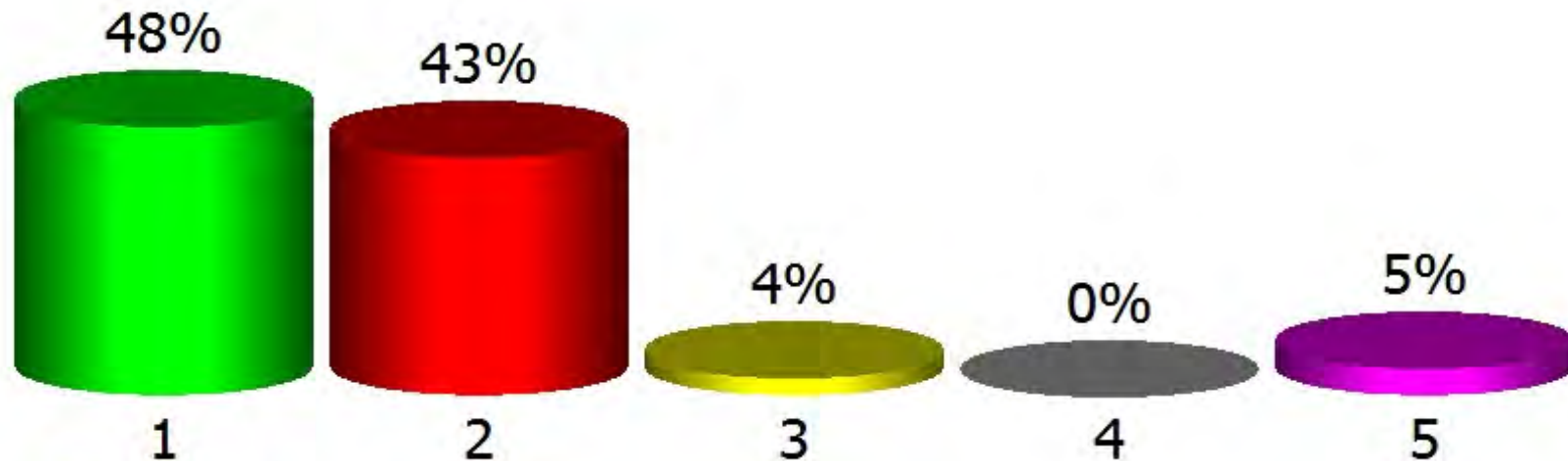
In addition to coping defensively, is your firm proactively addressing anticipated changes?

1. Yes, we're doing a good job in this area
2. Yes, but our results are hit or miss
3. Yes, but we're struggling with being more proactive
4. No



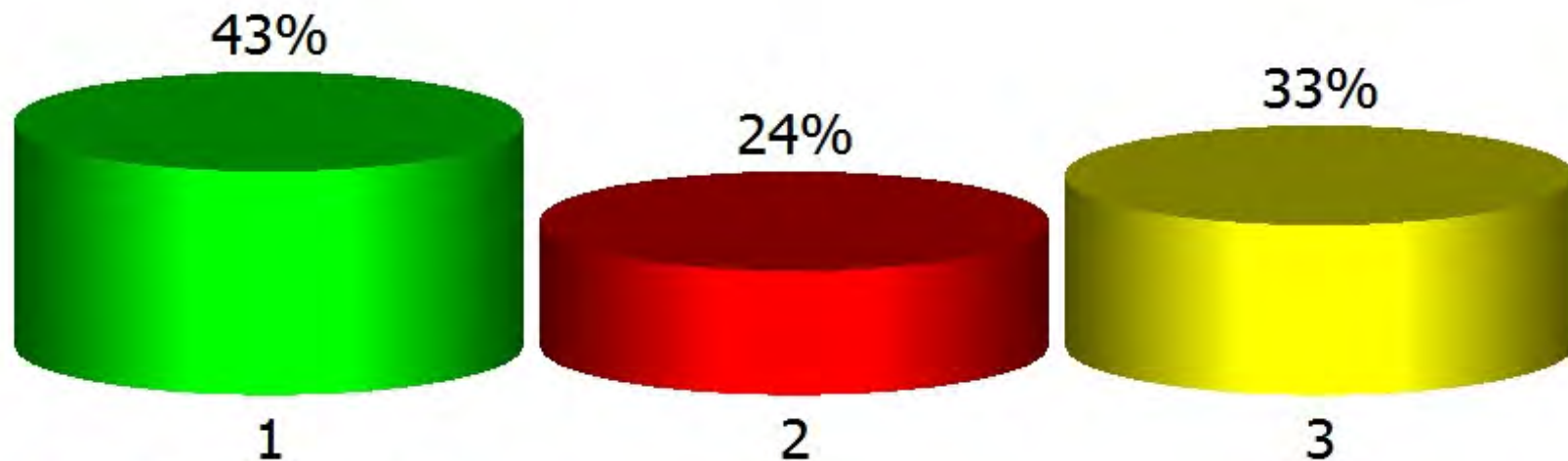
Do you think law firms should have a Firm-wide Strategic Plan?

1. Yes. It's absolutely essential in order to lead a successful firm.
2. Yes. It would be nice to have one, but it's not an absolute necessity.
3. No. Many successful firms operate just fine without one.
4. No. Planning can be divisive and lead to unintended consequences.
5. I'm not sure.



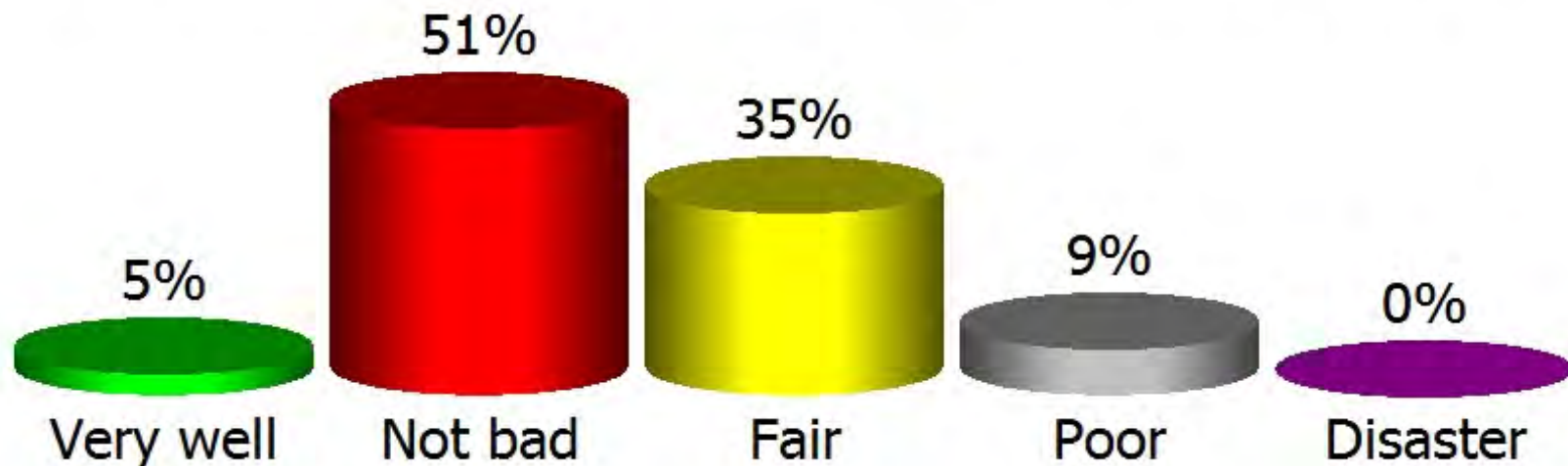
Does your firm have one?

1. Yes
2. No
3. Work in progress



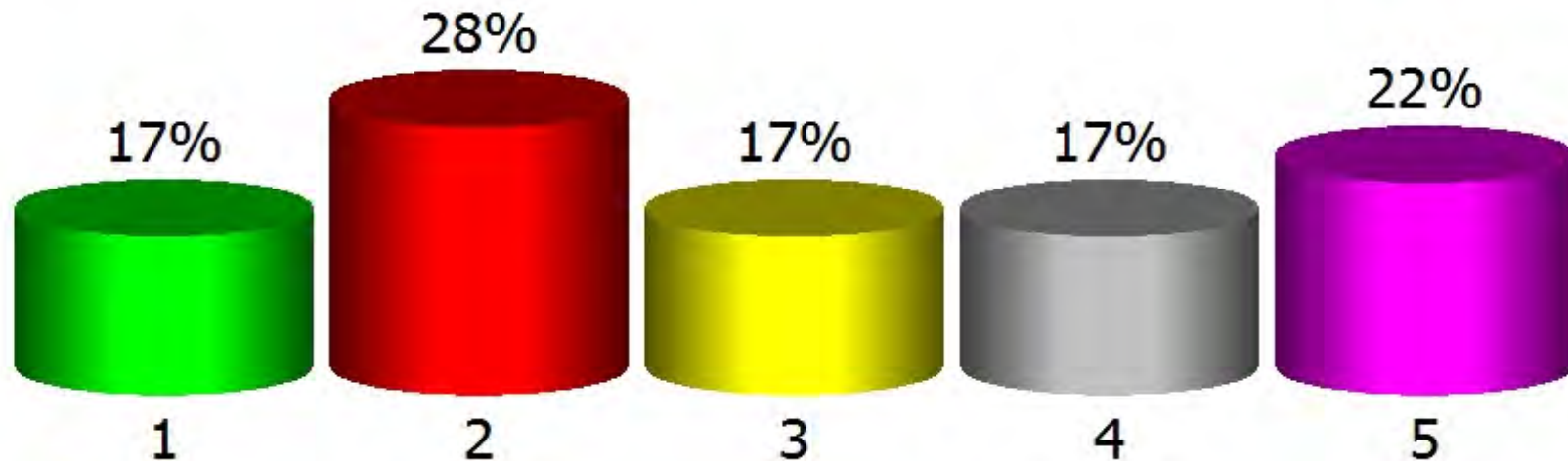
If yes, how are you doing with its implementation?

1. Very well. We follow it religiously.
2. Not bad. We could do better, but we get most things done.
3. Fair. We do a spotty job when it comes to implementing our plan.
4. Poor. We just can't seem to implement much of anything.
5. Disaster. Our planning efforts have done us more harm than good.



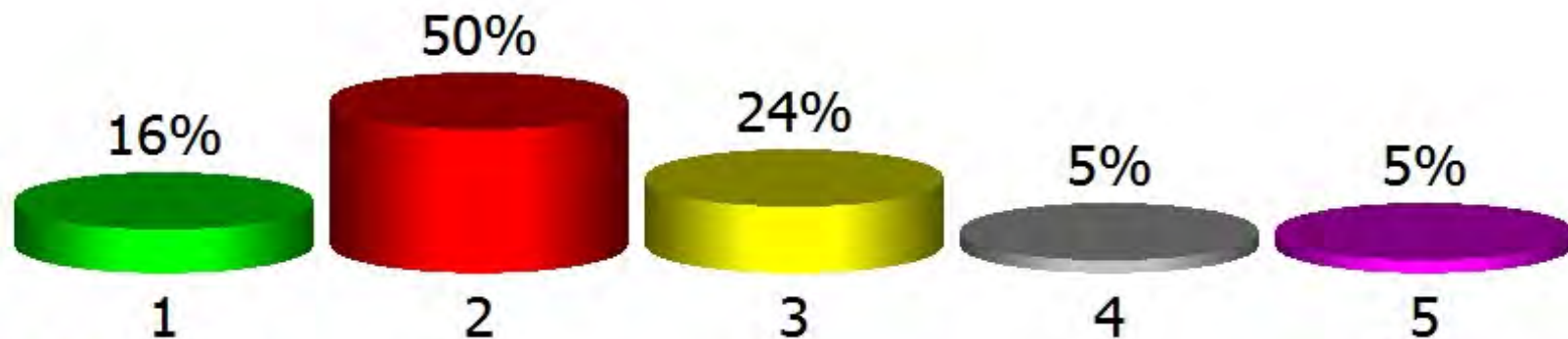
If no, why not?

1. I don't think we need one, and most of my partners agree.
2. I do think we need one, but my partners don't agree with me.
3. Too much time is required. We're busy.
4. Too much money to hire an outside consultant. We're cheap.
5. There's some other reason.



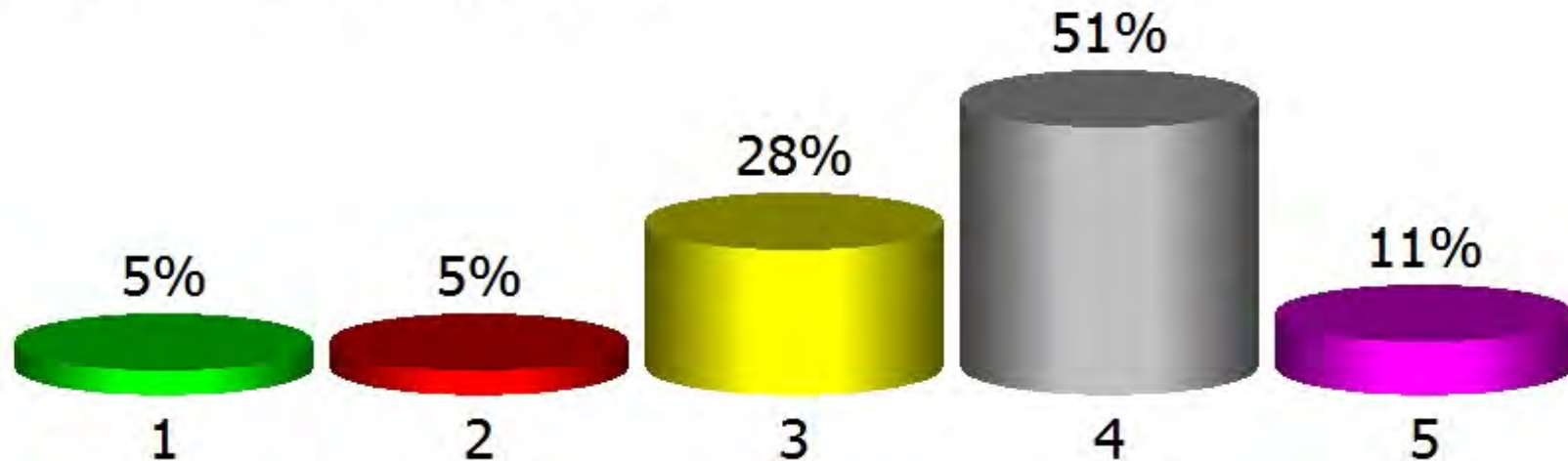
If yes, can you attribute improved performance - growth, profitability, cohesiveness - to the plan?

1. Yes. There is a strong and direct correlation between our planning efforts and firm performance.
2. Yes. There appears to be some correlation between planning and performance, but it's hard to quantify.
3. Not sure. It's hard to tell if our planning efforts have resulted in improved performance.
4. No. Our planning efforts have done little, if anything, to improve our law firm.
5. Other



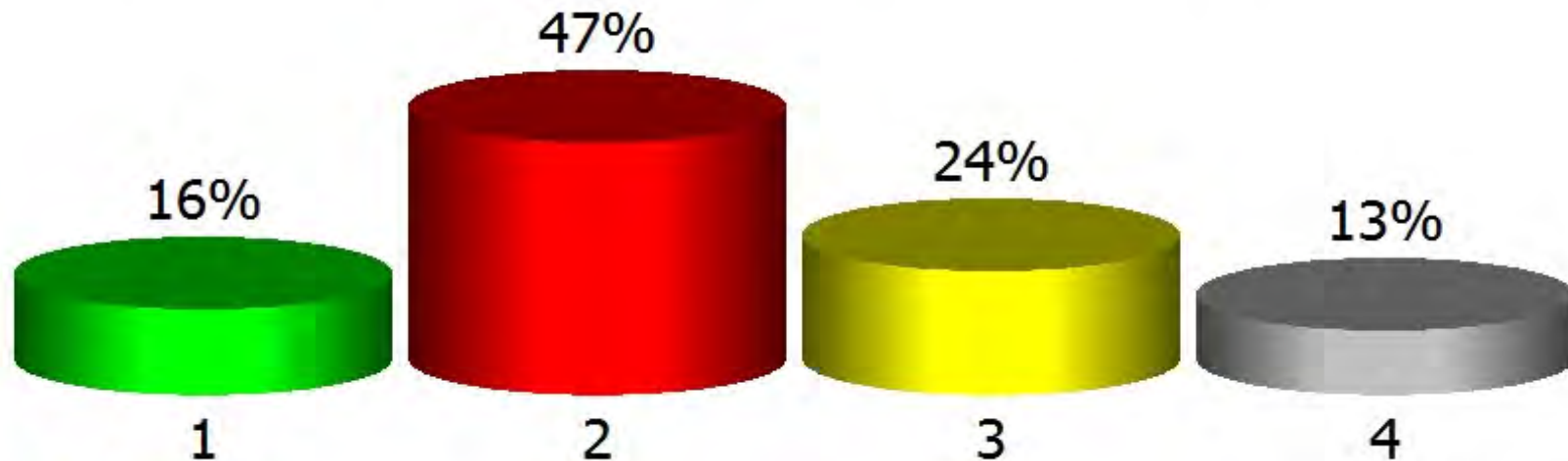
How would you characterize your firm's current partner compensation system?

1. Parity among equity partners/shareholders
2. Mostly seniority based
3. Performance-based – highly objective
4. Performance-based – mostly objective
5. Mostly subjective system



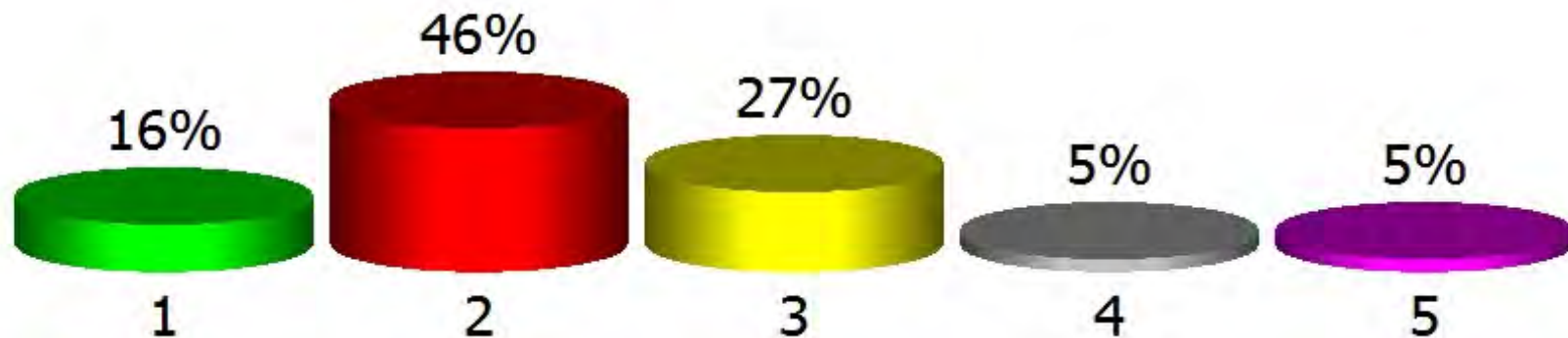
Does your firm measure and reward non-billable, firm-building contributions?

1. Yes. We track non-billable time and reward it handsomely.
2. Yes. We track it, but we don't weight it much when setting compensation.
3. Yes. But it doesn't matter much and many partners don't record it.
4. No. It's all about billable hours and dollars in the door at our firm.



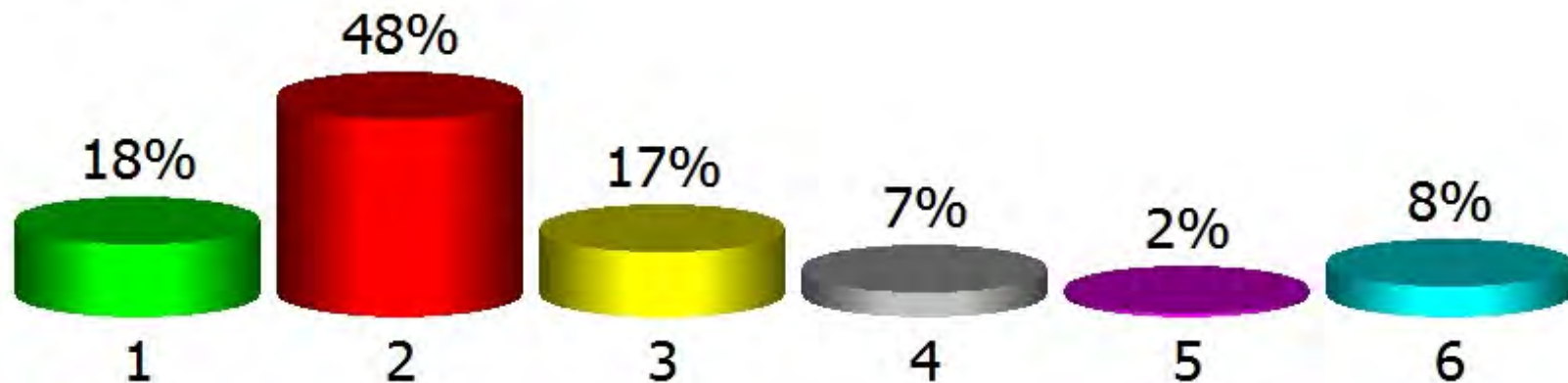
Which statement best characterizes how you candidly view your position?

1. The Managing Partner acts as CEO and has ultimate authority, responsibility and accountability for all important firm-wide decisions.
2. The Managing Partner is primarily a consensus builder and needs to harness the partners to make the tough decisions.
3. The role of Managing Partner is primarily a leadership role and has as much authority as his/her leadership abilities allow.
4. The Managing Partner has no power of position, only the power of persuasion.
5. The Managing Partner has significant responsibility, but not a commensurate level of authority. He/she must be given more authority to be effective, and not just the title.



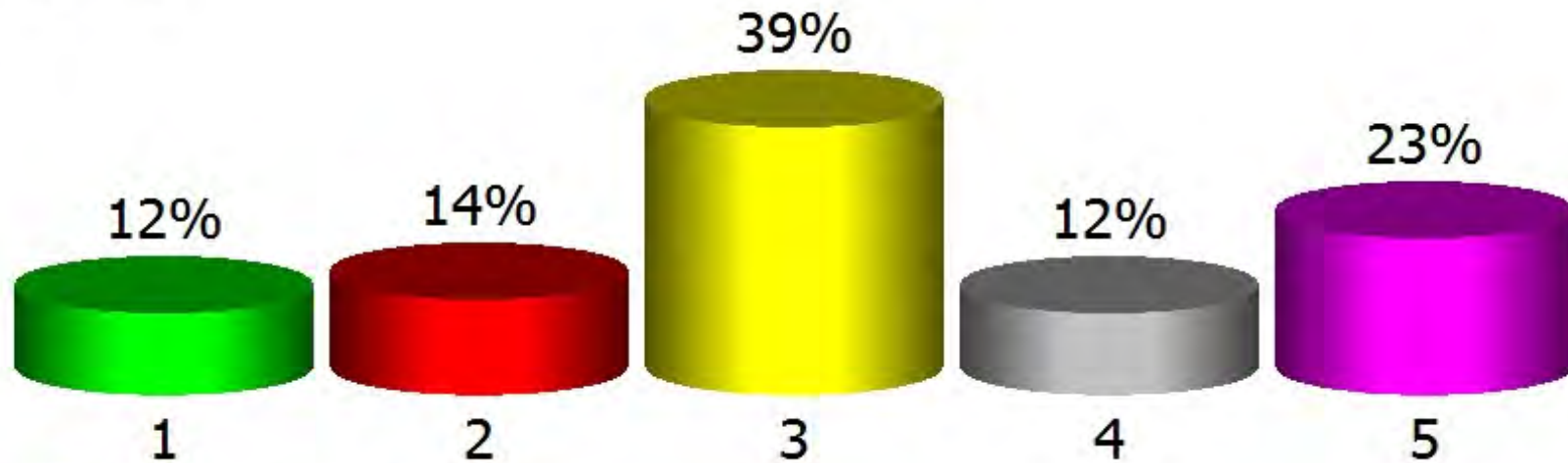
Where do you get most of your information on law firm management?

1. Firm administrator
2. Books, magazines, newsletters and blogs
3. Meetings and conferences
4. Consultants
5. Bar association
6. Other



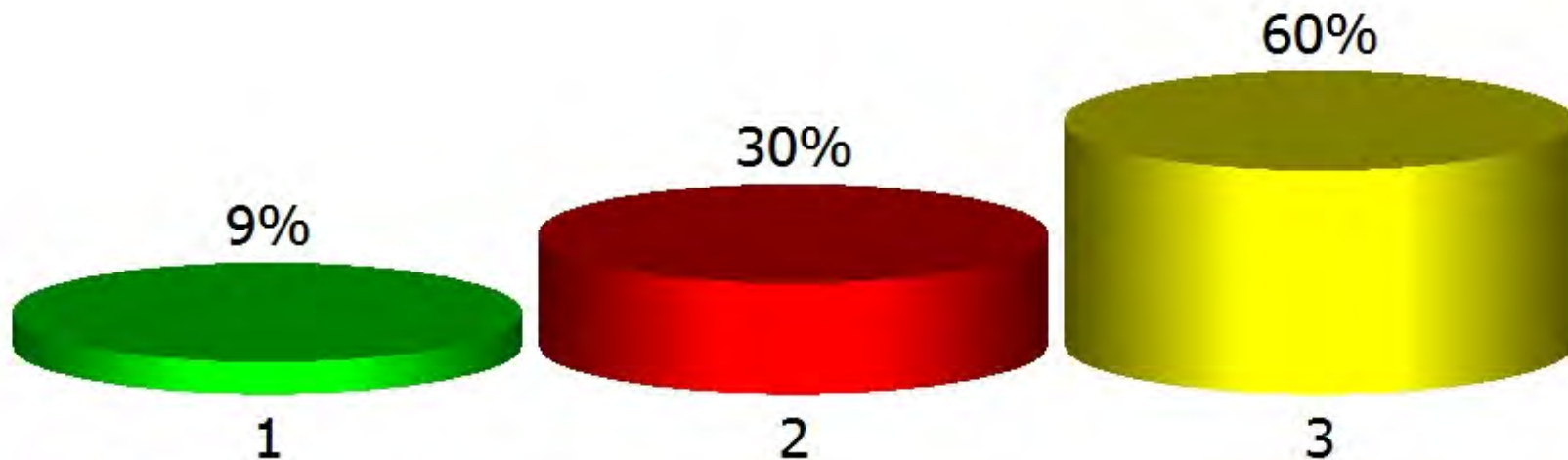
Does your firm provide educational sessions on law firm economics, management and best practices?

1. Yes, for firm leaders only
2. Yes, for partners only
3. Yes, for all lawyers
4. Yes, for all lawyers and staff
5. No



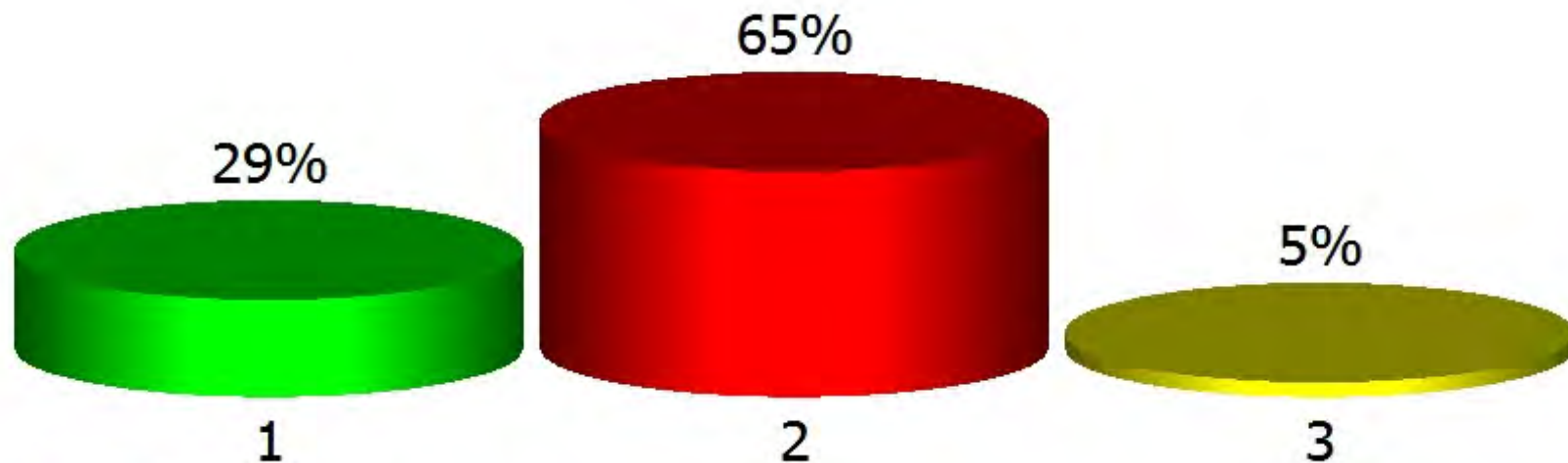
Does your firm provide formal leadership training for its current and future leaders?

1. Yes, for current leaders only
2. Yes, for both current and future leaders
3. No



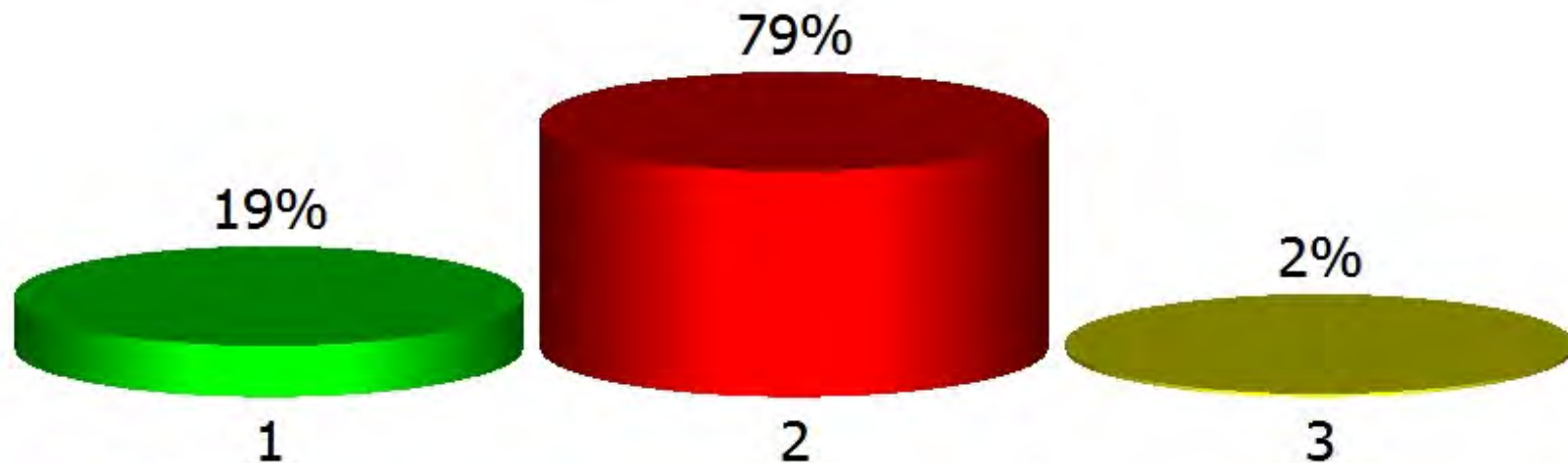
Does your firm have a formal job description for its managing partner?

1. Yes
2. No
3. Work in progress



Does your firm have formal job descriptions for its department heads and practice group leaders?

1. Yes
2. No
3. Work in progress



What do you believe to be your most important contributions in your role as managing partner?



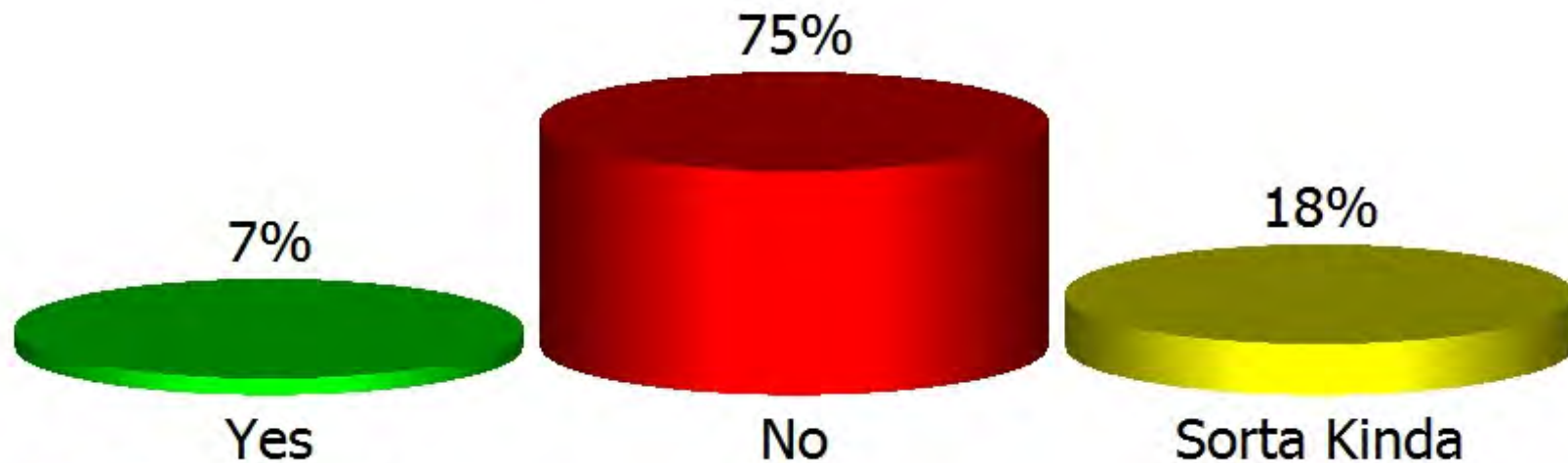
By contrast, where do you spend most of your time?



Most time

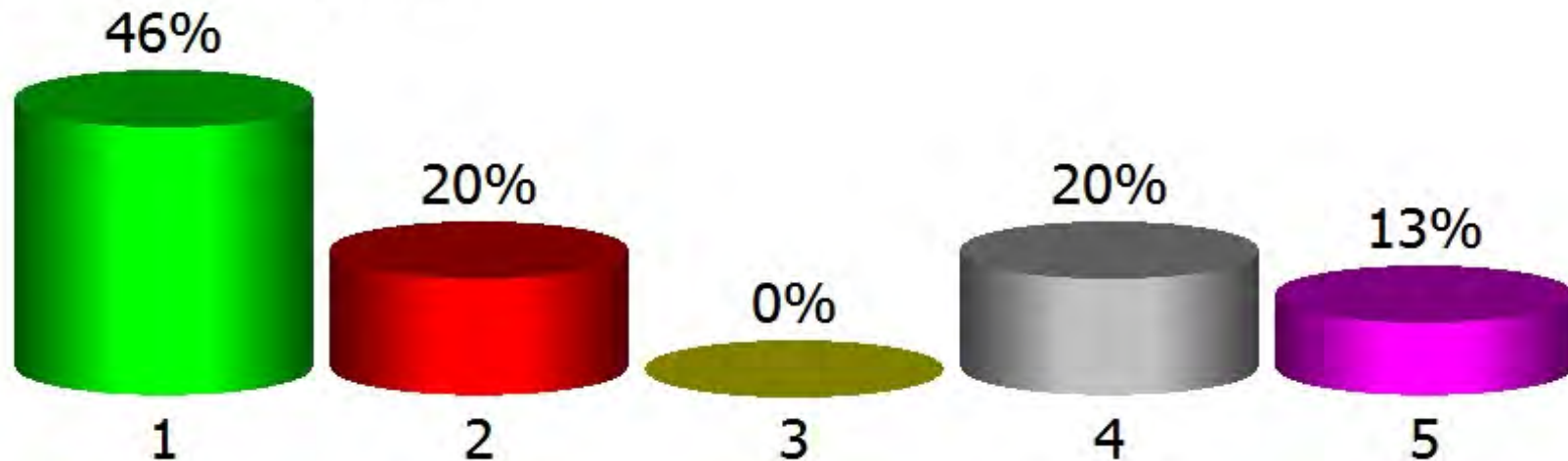
Have you established a clearly defined "exit strategy" with your partners?

1. Yes
2. No
3. Sorta Kinda



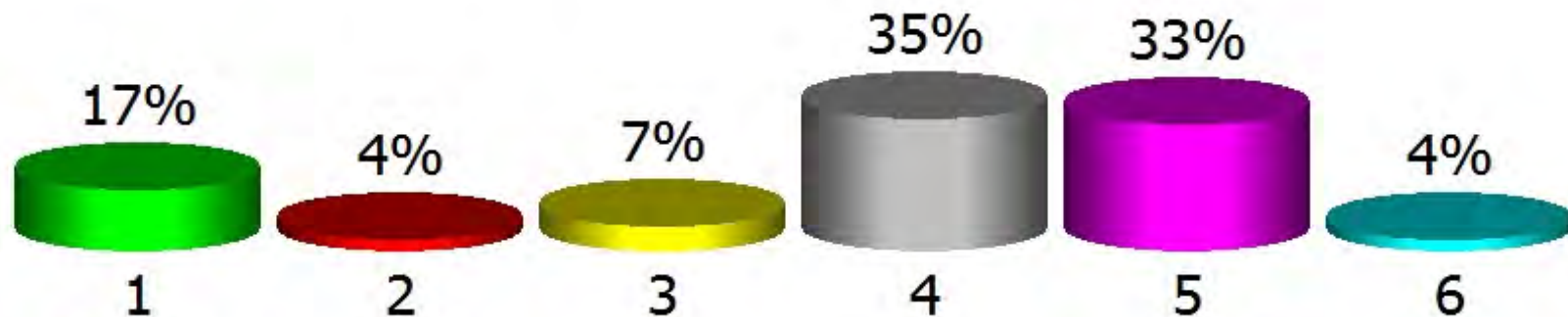
What do you plan to do when you step down as managing partner?

1. Go back to practicing law on a full-time basis
2. Take on a reduced work load, perhaps an "Of Counsel" role
3. Go in-house
4. Retire from practice of law
5. I have no idea



Has your firm identified its next managing partner?

1. Yes. Our firm has identified its next leader and we're proactively grooming him/her for the role.
2. Yes. Our firm has identified its next leader, but there is little training for the role.
3. Yes. I have, but my partners don't know who it is just yet.
4. No. But there are few partners showing interest in the role.
5. No. I'm not sure if anybody really wants the role.
6. Other



In the past twelve months, when have you been put to the test most?

1. Merger or acquisition
2. Partner revolt or upheaval
3. Unexpected death or tragic accident
4. Managing conflict
5. PR / media crisis
6. Other

