

The Makings of an Exceptional Law Firm Leader

By Roger Hayse

An April 2017 McKinsey & Company article titled “What Makes a CEO ‘Exceptional’?” provides a compelling foundation for our examination, suggesting three signposts of the exceptional business leader. The article examines and analyzes an extraordinary group – the top performing 5% of roughly 600 of the Fortune 500 CEOs. The analysis revealed that these top leaders:

- Came from Outside the Organization
- Acted Strategically
- Took Informed Action

Let’s look at these three characteristics, and apply them to law firms.

Came from Outside the Organization

The analysis indicated that the top performers were twice as likely to have been brought in from another organization. But even in cases where new leadership was promoted from within, the best performers in this group adopted an outsider’s perspective, enabling the leader to examine the organization and its issues objectively.

The idea of going *outside* for leadership is virtually unheard of within the legal industry; but it is an option that should be considered – especially by a troubled law firm or a firm in crisis. Viewing issues through the same old lens – *doing things one way because this is the way we’ve always done them* is the surest way to impede important and necessary change.

Acted Strategically

The highly successful CEO’s in the study were 60% more likely than other CEOs to conduct a *strategic review* of the organization in the early days of a new position. Equipped with perspective gained from the strategic review the leaders were described as being in a position to move “boldly,” driving meaningful change that had beneficial results.

An unfortunately low number of law firm leaders operate with the benefit of the perspective gained from a strategic review of the organization – its strengths, weaknesses and opportunities for improvement. Wise (and extraordinary) leaders make such a review an early priority, not because strategic studies are easy or painless, but because the findings of an in depth study informs and shapes the path to productive transition.

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Took Informed Action

This third characteristic naturally follows *acting strategically*. The most successful CEOs in the McKinsey study did not rush to change simply for the sake of shaking things up. Instead they sought to accumulate the necessary knowledge of the organization and had the benefit of a strategic view before undertaking major restructuring.

Unfortunately, too often we see new leadership in a firm taking precipitous action in order to put their imprint on things. This rush to act usually belies little more than an unsophisticated ready, fire, aim approach to leadership.

Today, perhaps more than ever in the legal industry, the prudent firm leader will make critical moves only after possessing a clear understanding of needed change, as well as the potential consequences of prescribed action.

As the article points out, studying the actions of proven winners in any endeavor can yield valuable knowledge. Our propensity for thinking that our situation is unique is not a precursor for learning from the successes (and failures) of others. Successful leaders have much in common, no matter how different the various enterprises.

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About the Author



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