

THE LAW FIRM OF THE FUTURE

Creating an Ownership Mindset Among Your Partners

February 21, 2024

by

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MPF WEBINAR

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BIOGRAPHICAL PROFILE

Dr. Sharon Meit Abrahams

President

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Sharon is an international legal talent development expert with over 25 years of experience helping lawyers and law firms improve their productivity and profitability. She has handled every aspect of an attorney's firm life from onboarding and integration, through mentoring and substantive training to exit interviews and succession planning. She has designed, implemented, and managed every aspect of the services that firms offer to support and develop their legal talent. From an attorney's first day to their last at a firm, Sharon has a service that will enhance their engagement and success.

Sharon has authored three books published by the American Bar Association and over 120 articles related to professional and business development in the legal profession. She has experience in all aspects of professional development, client relationship building, diversity and inclusion initiatives, business development techniques, communication skills, and management/leadership development training. She has conducted over 300 seminars on a wide variety of topics for the ABA, ALA, NALP, local bar associations, Harvard, Yale, Cornell, Northwestern, University of Virginia, University of Chicago, and Duke Law Schools, as well as other prestigious institutions.

She was appointed to the Professional Development Committee of the Law Practice Division of the ABA and served as the chair of the Professional Development Advisory Committee of the Association of Legal Administrators.

Because of her love of teaching, Sharon was faculty for a decade at the Center for Management Development at Florida International University and served as an adjunct professor in the doctoral program titled "Organizational Leadership" at Nova Southeastern University.

Sharon has a Bachelor of Business Administration and a Master of Science in Education from the University of Miami and her Doctorate from Nova Southeastern University.

April 2023



David Lackowitz

PARTNER, CHAIR – LITIGATION PRACTICE GROUP



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David Lackowitz is the Chair of Moses Singer's prestigious Litigation practice group. He is a highly sought after and well-regarded trial attorney who has successfully handled matters in various state and federal courts throughout the country (including New York, Delaware, Connecticut, New Jersey, California, Florida and Arkansas). David has substantial experience in high-stakes, complex civil litigation including shareholder derivative suits, professional liability, business, real estate, banking, family, construction and employment matters. He has also counseled clients through a host of regulatory investigations, including those brought by the SEC and FINRA. He has successfully handled numerous appeals before the First and Second Departments of the Appellate Division, and before the Second Circuit. David also successfully tried cases before the Delaware Chancery Court, he has mediated various corporate dissolutions, and he routinely provides best business advice in furtherance of his desire to aid clients in litigation avoidance when possible.

David's professional career began as an Assistant District Attorney with the Kings County District Attorney's Office. While serving the public as an ADA, David successfully tried numerous bench and jury trials, including high-profile homicides. After leaving the District Attorney's Office, David was tasked with guiding the Archdiocese of New York as it navigated various criminal and civil investigations relating to the alleged abuse of children by certain members of its clergy. David's unique criminal, civil and regulatory experiences have served to guide his aggressive yet efficient approach to prosecuting and defending business litigations of all stripes over the past twenty years.

Practices / Industries

- Litigation
- Complex Commercial Litigation
- Real Estate & Land Title Litigation
- Fiduciary Duty Litigation
- Securities Litigation
- Banking Litigation
- Employment Litigation
- Entertainment Litigation
- Trusts & Estates and Family Law Litigation
- Section 1782

A former board member of The Tower of Hope, a not-for-profit organization which raised funds for the training of service dogs, David has effectively pursued claims throughout the U.S. on behalf of disabled individuals, particularly veterans, who are discriminated against due to their reliance on service animals. David also served on the Board of Directors and was General Counsel of KiDS of NYU, an organization that raises funds to improve the experience of children receiving medical care at NYU Langone Medical Center.

David is rated by Martindale-Hubbell as AV Preeminent™ in his field and has annually been designated as a “Super Lawyer” from 2015-2023 as well. David resides in Westchester County with his wife, their three children and Bernese mountain dog.

Prior results do not guarantee a similar outcome.

Education

- Fordham University School of Law (J.D.)
- Binghamton University (B.A.)

Bar/Court Admissions

- U.S. Court of Appeals, Second Circuit
- New York
- U.S. District Court, Southern District of New York
- U.S. District Court, Eastern District of New York

Recognition

- Super Lawyers: 2015 - 2023

Publications

May 2, 2017

**Original Letter of Credit Must Be Presented for Complying Presentation: MEPT 757
Third Avenue LLC v. Sterling National Bank**

Representative Matters

In addition to providing his clients with “day-to-day” business counseling and risk avoidance strategies, successful representative matters include:

- Lead trial counsel on behalf certain foreign-based lenders in connection with a real estate project in New York City;
- Lead trial counsel on behalf of an investor in a start-up in connection with fiduciary breach and fraud claims;

- Lead hearing counsel in connection with numerous AAA construction arbitrations on behalf of a preeminent NYC-based builder;
- Representation of a financial institution in connection with the enforceability of a letter of credit;
- Representation of numerous accounting firms accused of financial misconduct;
- Prosecution of numerous civil police misconduct matters;
- Representation of a "finder" in connection with a multi-million dollar dispute against a hedge fund over unpaid commissions;
- Representation of an investment fund in connection with a dispute brought against it by certain of its lenders;
- Prosecution of various legal malpractice matters;
- Representation of numerous students accused of academic improprieties by various educational institutions;
- Representation of an Asian manufacturer in connection with a multi-million dollar claim against a U.S. vendor;
- Member of a trial team in connection with a five hundred million dollar commercial dispute in the Southern District;
- Sole trial counsel of a case of first impression concerning the interplay between a right of first refusal and a proposed IRC Section 1031 exchange;
- Representation at trial of a commercial tenant in a "high-stakes" litigation against its landlord concerning control of the premises;
- Representation of a foreign investment advisor in connection with a multi-million dollar fraud claim;
- Representation of aircraft leasing company in various suits concerning investor rights;
- Sole trial counsel at a multi-day contempt hearing commenced by the Banking Department of the State of Connecticut against a Connecticut broker dealer;
- Defense of various arbitrations commenced by investors against broker dealers;
- Prosecution of a high-profile Section 1983 retaliation claim against a local police chief and members of his police department;
- Representation of broker-dealer in its prosecution of a software malpractice suit;
- Representation of numerous veterans in connection with the prosecution of discrimination matters;
- Representation of an insured in an broker malpractice claim against its insurance broker;
- Representation of a globally-recognized investment banker in an employment-related matter adverse to his former employer;
- Defense of various SEC enforcement actions;
- Representation of employers and employees in various employment-related matters;
- Defense of multi-state custody dispute; and
- Representation of beneficiaries in numerous Surrogate's Court matters.

Prior results do not guarantee a similar outcome.

BIOGRAPHICAL PROFILE

Uri Gutfreund

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Uri is Senior Vice President, Managing Principal at Ames & Gough, a leading national specialty insurance brokerage firm. He helps law firms navigate through the complexities of liability and health insurance policies. As a Registered Professional Liability Underwriter, he is a frequent speaker and writer on insurance and risk management issues for law firms. He is also the founder of The Managing Partner RoundTable™, The Legal Resource Group, and a faculty member of Lawline.com.

April 2023

BIOGRAPHICAL PROFILE

John Remsen, Jr.

President

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Atlanta, Georgia

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John is widely recognized as one of the country's leading authorities on law firm leadership, management, marketing and business development. Since 1997 TheRemsenGroup has consulted with more than 400 law firms and thousands of law firm leaders to help them develop and implement long-term strategic objectives to improve cohesiveness, profitability and sustainability.

John is a frequent speaker and author on law-firm leadership and marketing topics. He has spoken at national and regional conferences of the Legal Marketing Association, Association of Legal Administrators, American Bar Association, and numerous state and local bar associations. His articles have appeared in dozens of highly respected legal publications, including the *ABA Journal*, *Law Practice Management*, *Law Practice Today*, *Law360*, *Legal Management*, *Marketing for Lawyers*, *Marketing the Law Firm*, *Managing Partner*, *National Law Review* and *New York Law Journal*.

Since 1988, John has been an active member of the Legal Marketing Association, and he has served as President of LMA's Southeastern Chapter, Executive Editor of *Strategies* (LMA's newsletter) and a member of LMA's national Board of Directors. He is also an active member of the Association of Legal Administrators and a popular speaker at ALA meetings and conferences.

In 2002, John created The Managing Partner Forum, a highly acclaimed conference series and community for managing partners and law firm leaders. More than 1,500 firm leaders from 1,000 law firms from 43 states have participated in 29 conferences. In addition, John distributes *The MPF Weekly*, an electronic newsletter to more than 10,500 firm leaders throughout the US, Canada and 28 other countries.

John's influence was underscored when he was inducted as a Fellow of the College of Law Practice Management in 2013, in recognition of his 25 years of demonstrated expertise in law firm leadership and management. Founded in 1994, the College honors those who "inspire excellence and innovation in law practice management." Membership is by invitation only and includes just 200 individuals.

And the College was not alone: in 2016, John was recognized by LawDragon as one of the "Top 100 Consultants and Strategists" to the legal profession; and in 2017, John was recognized as one of the world's top "leaders and influencers" in the business of law by the Association of International Law Firm Networks.

A native of West Palm Beach, Florida, John holds an MBA from The University of Virginia (1985) and a bachelor's degree in Business Administration from the University of Florida (1980). Prior to enrolling in graduate school, John was Executive Director of The Florida Council of 100, an organization comprised of Florida's top CEOs and other business leaders.

MPF Webinar Series: The Law Firm of the Future



The MPF Webinar Series: Building the Law Firm of the Future

Creating an Ownership Mindset Among Your Partners

An MPF Webinar with Dr. Sharon Abrahams and David Lackowitz, Esq.

February 21, 2024 – 2:00-3:00pm ET



Welcome



Uri Gutfreund

Senior Vice President and Managing Principal, Ames & Gough



John Remsen, Jr.

President and CEO, Managing Partner Forum
President, TheRemsenGroup



MPF Webinar Series: The Law Firm of the Future



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Guest Speakers



Dr. Sharon Meit Abrahams
President, Legal Talent Advisors



David Lackowitz, Esq.
Chair, Litigation Group, Moses & Singer



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UPCOMING PROGRAMS IN 2024

- **MPF Webinar Series** – Third Wednesday @ 2pm ET
- **The MPF 2024 Leadership Conference** – May 1-2, 2024, in Atlanta
- **The MPF Fall Symposium** – *Empowering Women* – October 8-9, 2024, in Chicago
- **The MPF Weekly** – Friday mornings
- **MPF Listserv** and Monthly **MPF Zoom Calls**
- MPF Website – www.ManagingPartnerForum.org



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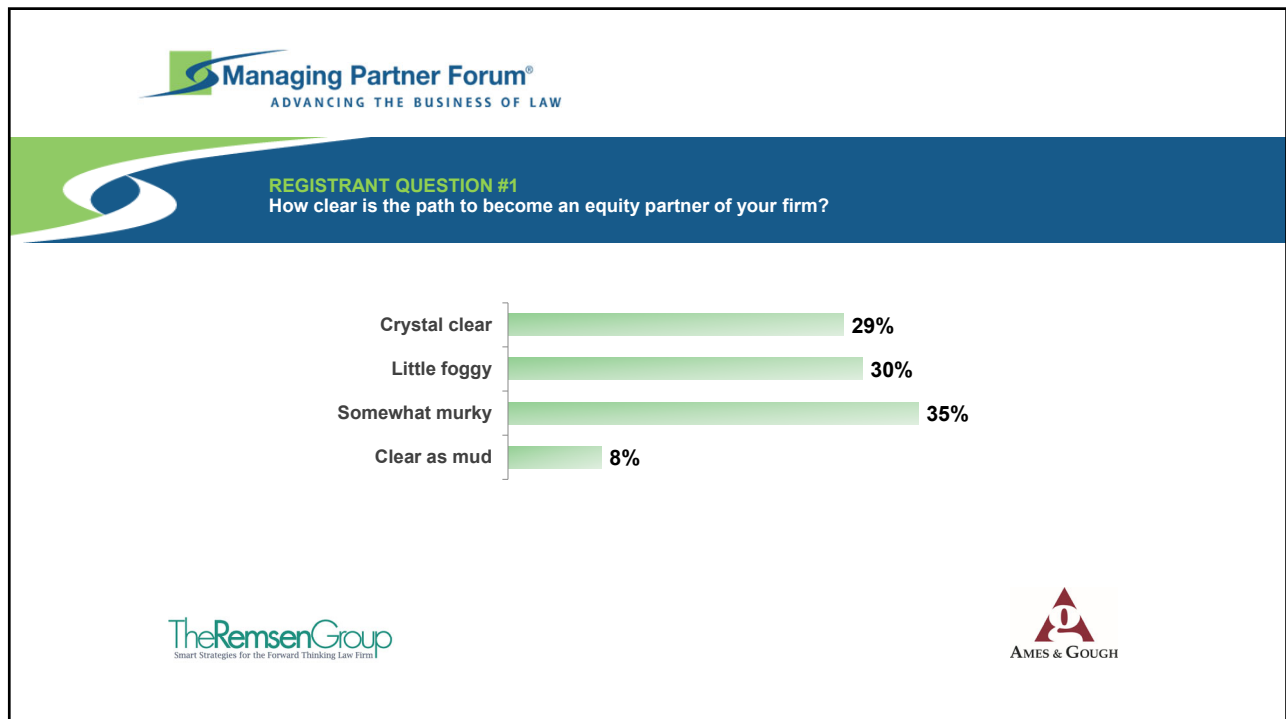
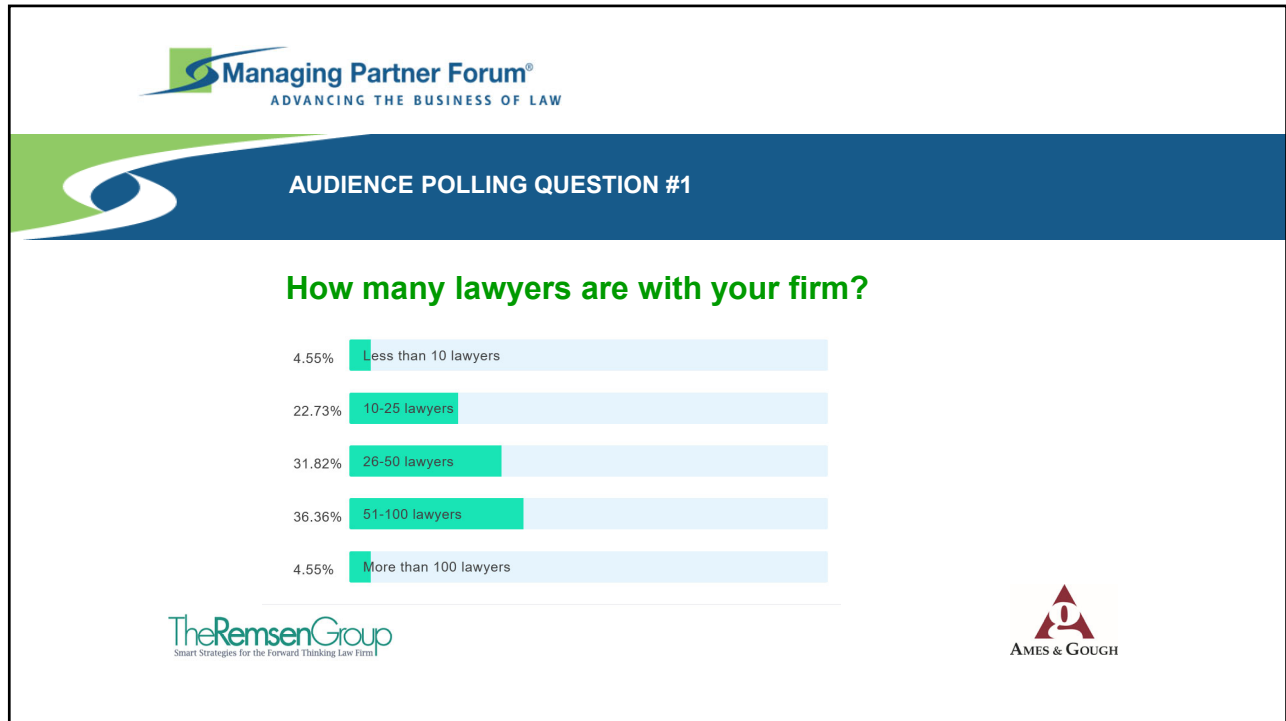
TODAY'S WEBINAR

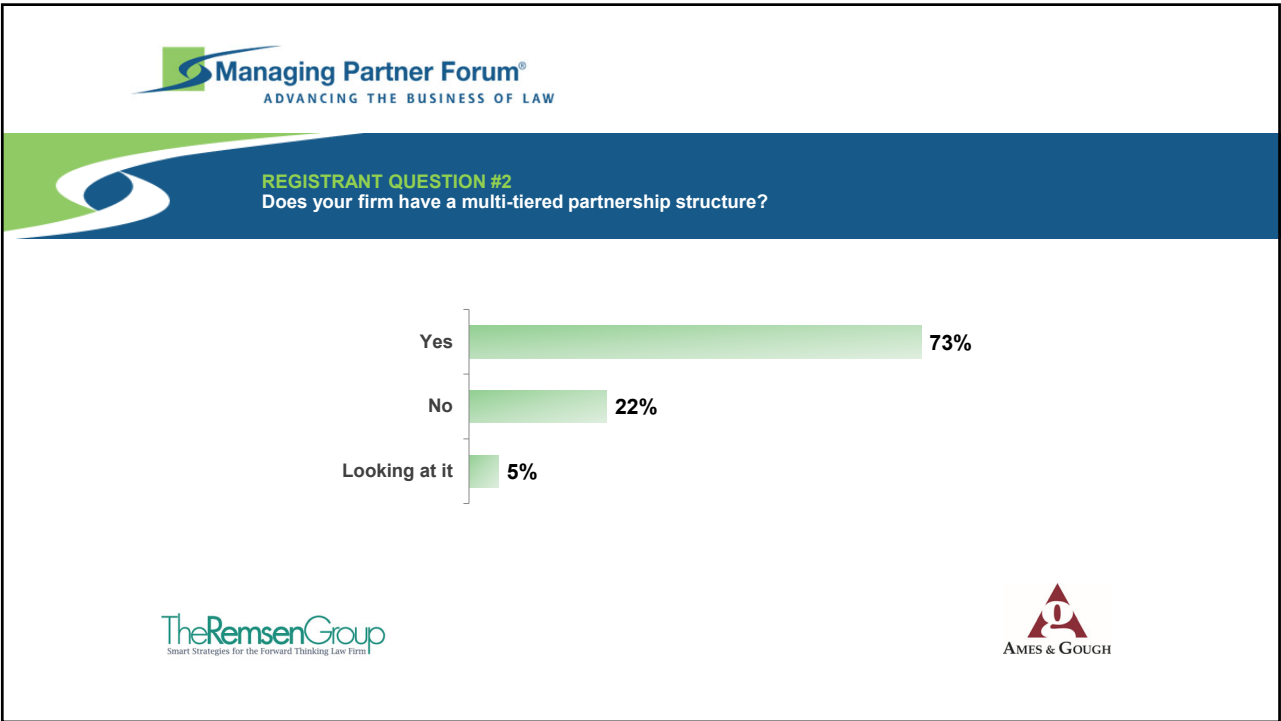
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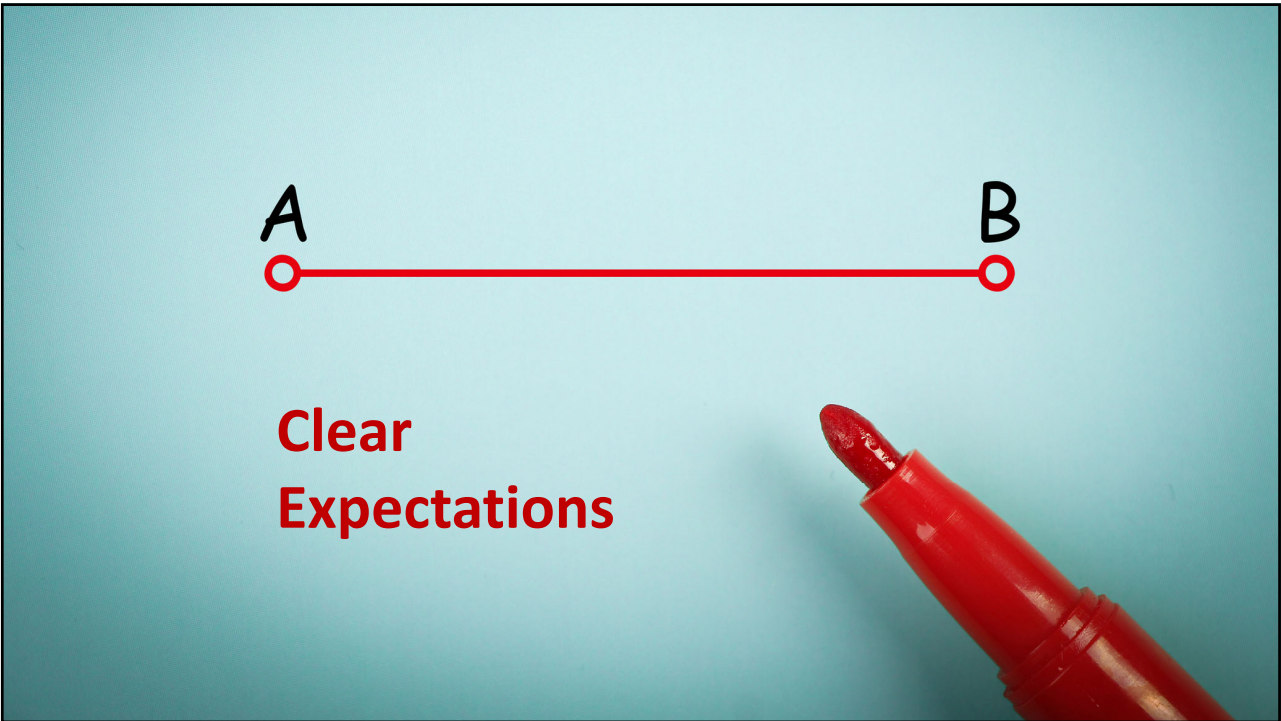
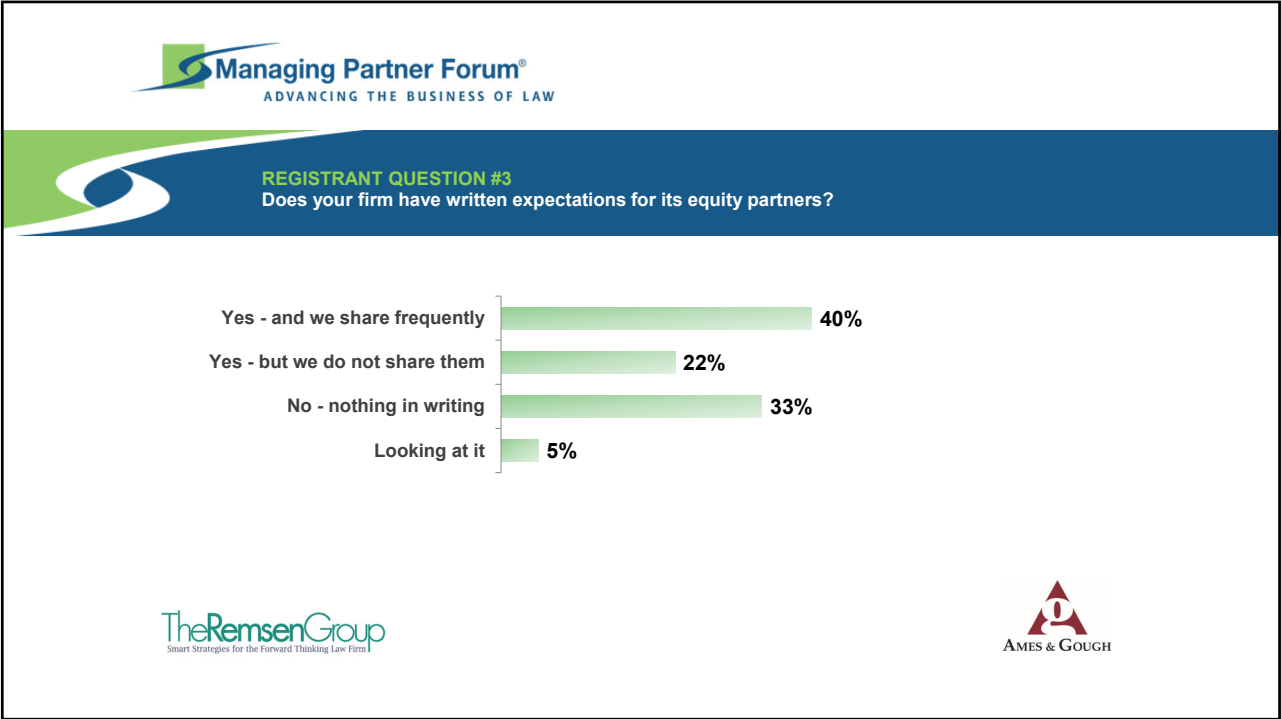
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- On-Demand Recording, Handout Materials
- Your Feedback on Today's Session

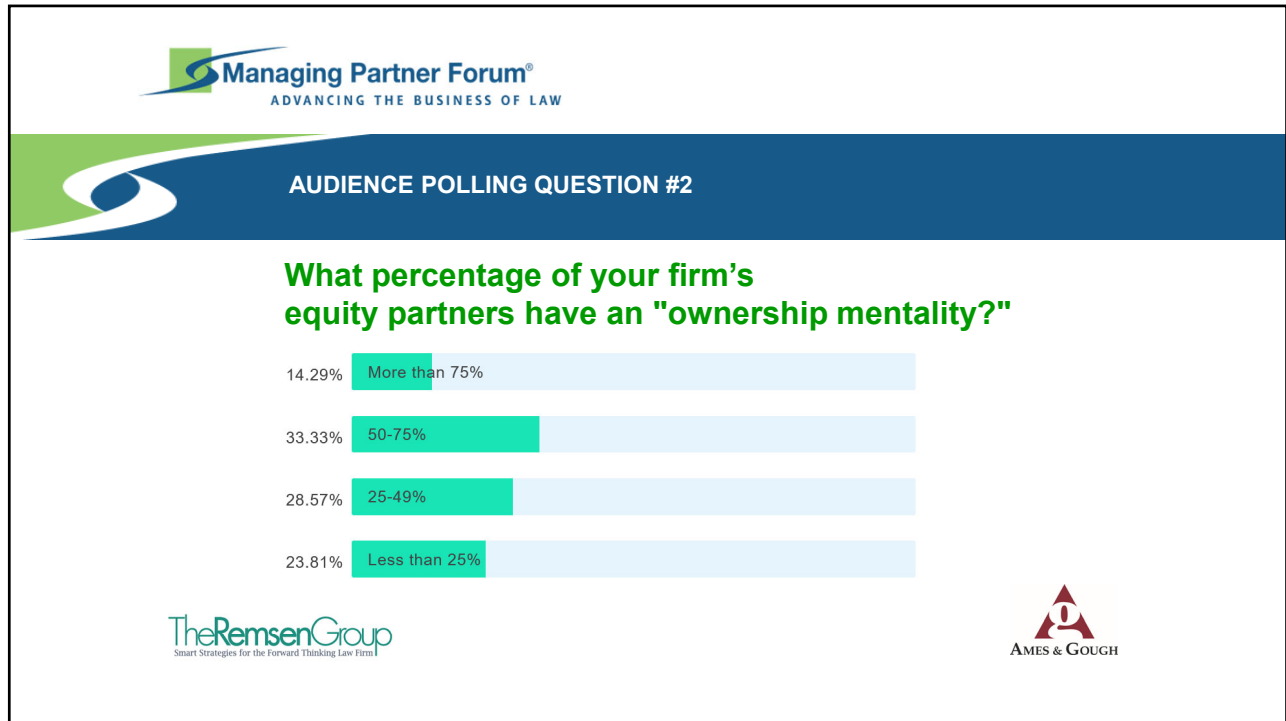
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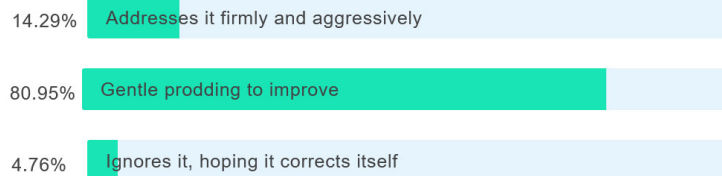


MPF Webinar Series: The Law Firm of the Future



AUDIENCE POLLING QUESTION #3

**How does your firm
handle underperforming partners?**





Chronic Underperformance



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REMINDERS

- On-Demand Recording, Handout Materials, Recap by 9Sail
- Your Feedback on Today's Session
- Next MPF Webinar – March 20, 2024
- **The MPF 2024 Leadership Conference** – May 1-2, 2024, in Atlanta



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MPF Webinar Series: The Law Firm of the Future



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February 21, 2024 – 2:00-3:00pm ET



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 the lack of ownership mentality is that most lawyers aren’t raised to think of the practice of law as a business.
- ◆ Developing a strategic plan, with the input of all attorneys and staff, is a way to encourage involvement and ownership.

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 and 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.

MARKETING THE LAW FIRM

SEPTEMBER 2023

Survey Says: New Partner Training Is a Key Component of Law Firm Success

By Sharon Meit Abrahams

The annual partner nomination season is fast approaching, prompting law firms to delve into rigorous discussions about suitable candidates. Though the selection criteria may differ across firms, there are universally accepted competencies that influence the decision-making process.

In a recent survey by the Young Partners Accelerator, respondents were asked to rank five core competencies in order of their significance. Predictably, possessing profound legal knowledge and skills secured the top spot with 50% of the vote. Business development skills trailed behind at 22%. Meanwhile, case and matter management received 17% of the votes. Understanding the business of law secured 9%, and leadership skills anchored the list with 2%.

However, an intriguing disparity emerged from the same survey: despite these clear competency expectations, a mere 7% of respondents indicated that their firms offered any structured partner training, either before or after the promotion. Larry Campagna, Managing Shareholder at Chamberlain, Hrdlicka, White, Williams & Aughtry, P.C., lamented the common sentiment: “Too many firms elect partners and expect them to learn by osmosis.” He highlighted that his firm prioritizes “professional training opportunities.” Notably, a majority believed that structured training would increase productivity, profitability, and retention. Frank Sheppard, managing partner, Rumberger Kirk emphasized, “Training needs to begin when they are young lawyers, and that learning never has an end date.”

New partners’ concerns were also spotlighted in the survey. A significant 43% were anxious about origination credit, reflecting Steve Mabey, Managing Director at Applied Strategies’, observation that they aren’t just concerned about expanding their practice, but also the repercussions of raised rates on their clientele. Many overlook the ramifications of their promotion on existing and potential clients.

After origination credit, reaching practice area goals was the second topic on the attorneys’ minds. Although it may sound like it could be the same as origination credit, it actually encompasses objectives such as client satisfaction enhancement, growth acceleration, or regional expansion. It makes sense that this would be an area of concern because many firms do not explain or announce their strategic goals across the firm. Not knowing what objectives have been set leaves new partners at a disadvantage when striving to reach practice-specific goals.

Surprisingly, the perception of colleagues ranked third, revealing an undercurrent of tension. Allegra Lawrence-Hardy, co-founder of Lawrence & Bundy, commented on the challenge new partners face, explaining that with a title elevation and a subsequent rate hike, new partners could find themselves less appealing to their colleagues, negatively impacting their billable hours. Once a new partner gets “behind the eight ball” they may never fully recover to meet partner expectations.

The survey offered recipients five topics to rank regarding what new partners worry about, but consultant, John Remsen, of Managing Partner Forum, voiced that young partners are also grappling with overarching questions such as “What am I buying into? What’s the long-term plan? Are we keeping up with the incredible pace of change in the profession?” Addressing such pivotal concerns is the cornerstone of the Young Partners Accelerator program.

A comprehensive analysis of feedback from respondents reveals two dominant themes. The first theme is that some firms believe their informal training prepares their attorneys for partnership. However, caution must be exercised as informal learning may not be absorbed adequately since the individual may not be in the right learning mode to receive what is being taught. Wilson Elser, a 1,000 attorney firm, believes it is important to augment their informal training of mentoring and shadowing with a formal new partner orientation. This firm is large enough to offer an in-house training program to a class of new partners. Small and mid-size firms rarely have the resources to provide such training programs.

The second theme (and one that carries the burden of being the future of the firm) is how much effort is involved in business development at the partner level. Business development can be challenging for new partners who may not have the necessary skills or experience to succeed in this area. Some new partners may become overwhelmed by the increased responsibility and fail to meet anticipated standards which can lead to attrition.

By investing in its next generation of attorneys, a firm is investing in its future. Training is an investment of money and time that will pay off. Specifically, training new partners helps them develop the necessary skills to become successful attorneys and eventually leaders in their firms. This investment demonstrates the commitment the firm has to the young partner which will reduce attrition and enhance engagement. According to Stuart Oberman of Oberman Law, “The retention of a newly promoted associate to partner is critical to the long-term success of any law firm.”

Dr. Sharon Meit Abrahams, President, Legal Talent Advisors, and sponsor of the Young Partners Accelerator program. A member of the Board of Editors of *Marketing the Law Firm*, she provides coaching and consulting for lawyers and law firms across North America. Reach her at Sharon@LegalTalentAdvisors.com.
