



Portfolio Media, Inc. | 860 Broadway, 6th Floor | New York, NY 10003 |
www.law360.com Phone: +1 646 783 7100 | Fax: +1 646 783 7161 |
customerservice@law360.com

7 Habits Of Highly Effective Managing Partners

By Keith Goldberg

Law360, New York (November 21, 2014, 2:05 PM ET) -- Whether they're overseeing a 20-lawyer boutique or a global, 1,500-lawyer behemoth, the most effective managing partners share traits that make them great at their jobs. Here, Law360 looks at seven traits that legal industry experts believe make a managing partner an ideal fit.

They Can Think Like a Businessperson

The competition for legal work is fiercer than ever, and experts say effective managing partners always have their eye on maintaining and growing their firm's slice of the pie.

"You have to be a numbers person; you have to be able to have numbers that measure performance," said Gail McQuilkin, managing shareholder at Miami litigation boutique Kozyak Tropin & Throckmorton PA. "You have to look at them, understand them and be guided by them."

A managing partner with a strong business development mindset goes beyond an ability to track the firm's financial performance and partner profitability — it's also about encouraging a similar mindset in the firm's attorneys, experts say.

"If they encourage them to grow, the firm is going to grow, and it's going to operate more like a business and contribute to the bottom line," said Seth Horowitz, president of Horowitz Agency, an integrated marketing agency that specializes in the legal industry. "You don't want to lose your humanity, but an effective managing partner realizes it's no longer a firm providing legal services but a business. "

They Put Clients First

Since the business of law firms is providing legal services to clients, effective managing partners prize the satisfaction of their firm's clients above all else, experts say.

"At the end of the day, it comes down to delivering excellent value to your client at a fair price," said Irwin Kishner, who chairs Herrick Feinstein LLP's executive committee. "You have to always think about: How do we deliver value to our clients?"

Managing partners that constantly put themselves in their clients' shoes not only help their firms retain existing clients, but they also help their firms attract new ones, experts say.

"A lot of times, those managing partners are business generators, meaning they know how to develop business and manage from that perspective," Horowitz said.

They Are Creative Strategic Thinkers

Effective managing partners not only grow their firm's business based on a deep understanding of their own operations but of the operations of the firm's clients and the ebbs and flows of the legal industry as well, experts say.

"It's imperative for the managing partner of any organization to be a creative strategic thinker, to understand the competitive landscape in which the law firm is operating, understand who the clients and revenue sources are and how to run the business efficiently and effectively," Kishner said. "It's understanding both the revenue drivers and costs of your business."

That manifests itself in decisions both small — like whether to hire staff or full-time attorneys for a significant piece of litigation — and large, like expanding into a new market or practice area.

"There are always strategic decisions to be made," McQuilkin said. "Where is the law going these days? What practice areas are becoming big and what areas are slowing down?"

They Have a Broad Open-Door Policy

Being an effective communicator and listener is a hallmark of any successful managing partner, and experts say that starts with having a generous open-door policy, not only for fellow partners but also for associates and other firm employees.

"If the people are intimidated to go in and talk to a managing partner, then that partner is operating from a position of fear, which is one of the worst things you can do," Horowitz said.

The partnership structure of a law firm doesn't always lend itself to top-down edicts, so the most successful managing partners are able to cultivate an all-for-one, one-for-all environment, experts say.

"Law firms are much more led with carrots than with sticks," said Jack Barbour, managing director and chairman of the board at Buchanan Ingersoll & Rooney PC. "I don't know if you can even lead a law firm with a stick."

They Can Build Consensus

While major strategic decisions may originate from the managing partner's office, law firms are still partnerships. In contemplating a decision — an expansion, bringing aboard a lateral group, etc. — effective managing partners are able to build consensus among their fellow partners that their choice is the correct one, experts say.

"Managing partners need to be able to understand the concerns of their constituency and make sure there is adequate consensus so the decision will carry the day," Kishner said.

That also requires a lot of prep work: building the facts and arguments in support of a

decision so a managing partner can win over the partnership, experts say.

“Building consensus is not only about acceptance of a decision but enthusiastic acceptance of it,” Barbour said. “It’s not a corporate relationship where everyone asks what the CEO wants to do, and everyone follows.”

They Are Decisive

While it’s important to do as much homework as possible and build a strong consensus among the partnership before making a major strategic decision, an effective managing partner isn’t paralyzed by the process, experts say.

“It’s important to be decisive,” Kishner said. “You need to make sure that you have all the factors you can gather so you’re able to make a decision and execute that decision with as much efficiency and efficacy as possible.”

Strong managing partners also have the backbone to see those decisions through, even if it means weathering criticism, experts say.

“You’re never going to please everybody in the law firm — not just partners but all other employees,” McQuilkin said. “If you make reasoned decisions, and you believe you’re doing the right thing, you have to not back off the decision you’ve made. When you do that, people adjust, and it makes for a better firm.”

They Stress Accountability

As a managing partner, you’re responsible for setting the tone for your firm and holding its attorneys to the standards you establish, experts say.

Effective managing partners have “a vision people buy into and care about,” Barbour said. “You clearly define, ‘These are the markets we want to be in, this the level of expertise I expect, this is the level of ethics I expect and the level of work ethic I expect,’ and you constantly remind people of those things and what it takes to live up to those standards.”

If managing partners don’t maintain an expectation of accountability, their authority will be undermined and their decision-making will be questioned, experts say.

“Sometimes there are managing partners that will create mandates or directives, and whether it’s because they’re fearful or don’t want to confront certain people, they won’t hold them accountable,” Horowitz said. “If a managing partner is going to set a mandate, then they need to set timetables where they can hold people accountable.”

--Editing by John Quinn and Christine Chun.

All Content © 2003-2014, Portfolio Media, Inc.

<https://www.law360.com/articles/595484/print?section=legalindustry>