

What Did Succession Teach Us About Building Teams and Practices for 2024 and Beyond

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What Did *Succession* Teach Us About Building Teams and Practices For 2024 and Beyond

Monday, July 8, 2024

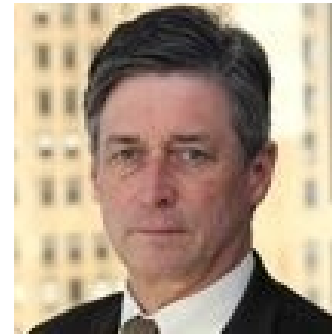
Our Panel



Panelist
Nicole Boehler
Squire Patton Boggs



Panelist
Zabrina Jenkins
Starbucks



Panelist
Kenneth Meyer
McCarter & English



Moderator
Heidi B. Friedman
Thompson Hine

The Data Confirms Succession Planning is NOT Top of Mind

2018: **37%** of law firms had or were creating a succession plan (Thompson Ruetgers)

2023: 4 OF 10 or **39%** of attorneys asked said firms do not have succession plans (HR Mgmt)

2023: ABA Profile of the Legal Profession: **14%** of practicing lawyers are **65** or OLDER v. **7 %** of all US workers

And The Numbers May be Even Lower



Source: Withum Advisory Tax Audit, *2023 Withum Law Firm Leadership Annual Trend Report*

ABA Model Rule 1.3 COMMENT

**“Duty of diligence
may require a
lawyer to develop
a succession plan”**



Succession: TV v. Real Life

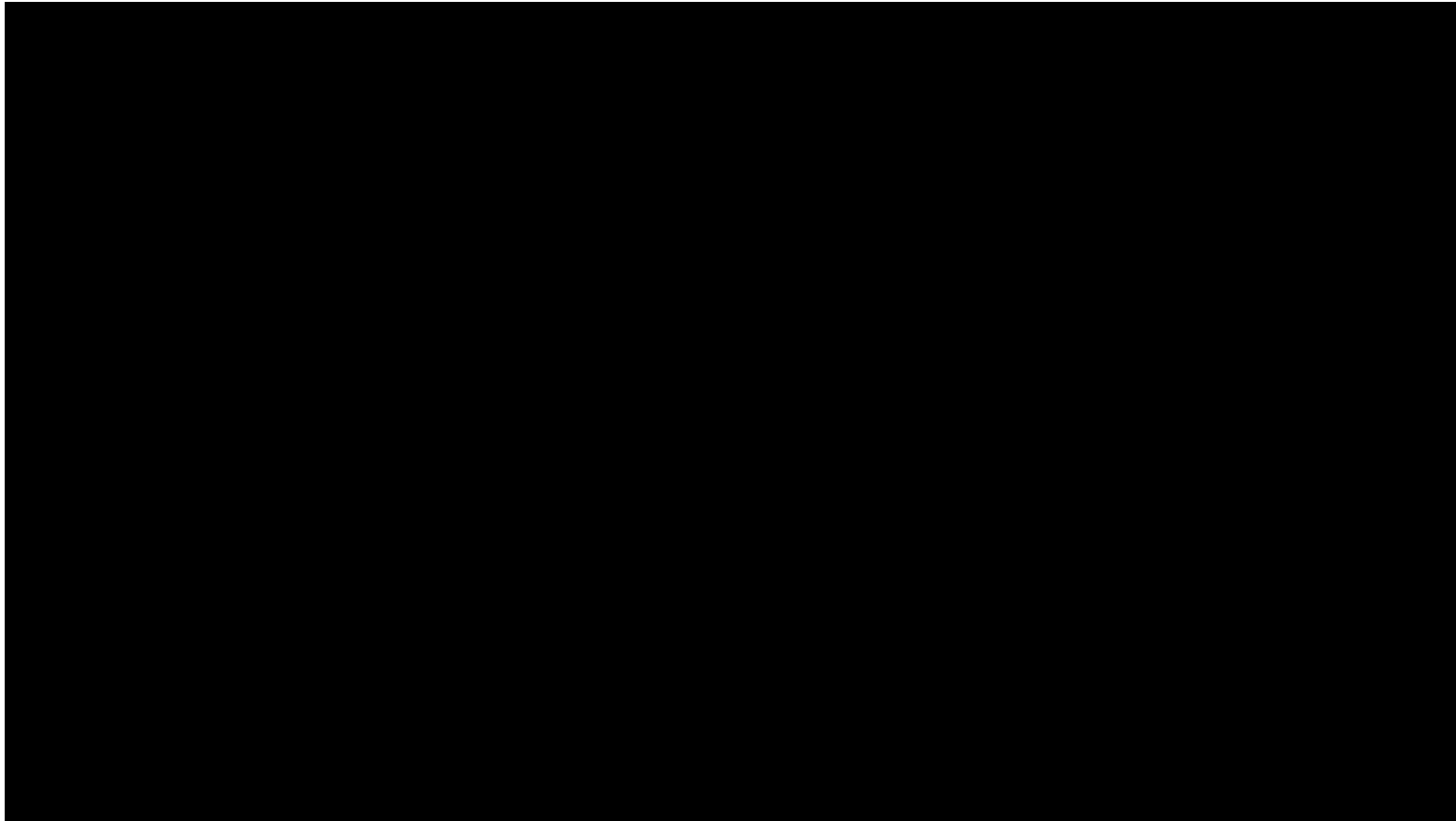


Definition of Succession

“ The act of succeeding or coming after another in order or sequence or to an office, estate, throne”



Client Relationship Transitions - “We” v. “Me”



Source: <https://www.youtube.com/watch?v=es17PtDeHRU>

Law Firm Succession Considerations

Which attorneys are currently serving specific clients?

Which attorney can be introduced to the relationship?

What types of training and mentoring will these attorneys need for any new roles?

What are the clients' concerns?

Do clients have successor preferences?

Does the firm have a relationship with the client's next generation of leadership?

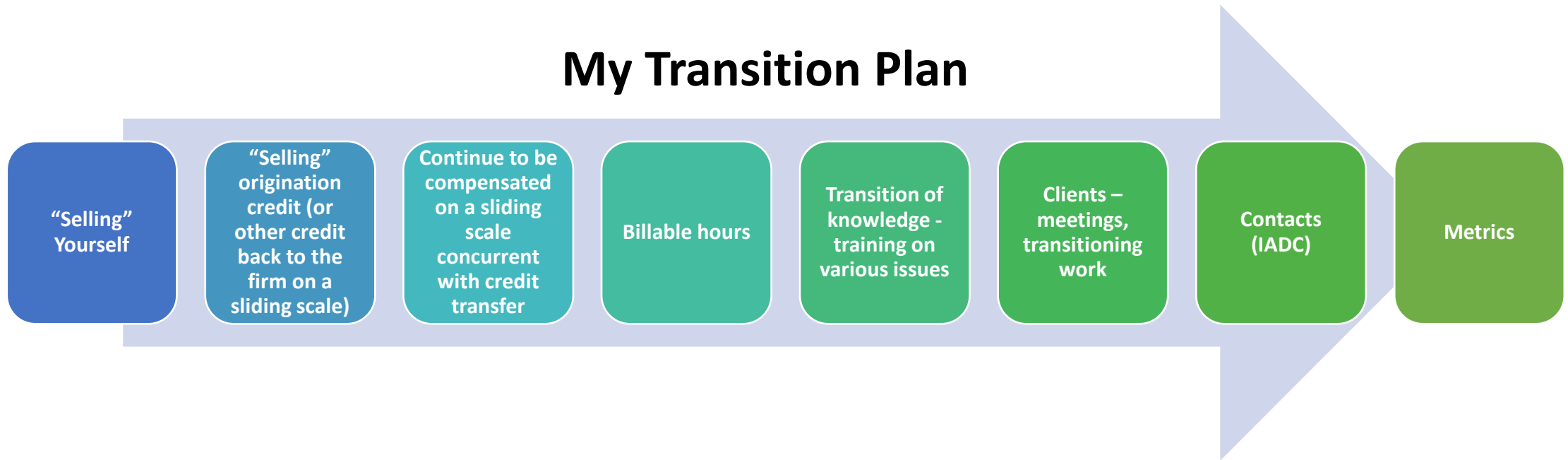
How will the named successor be introduced to clients, both socially and in a working relationship?

Source:

Transition is Key

- **Definition of Transition:** The leader's intentional, organized and coordinated process of planning their own departure.

My Transition Plan



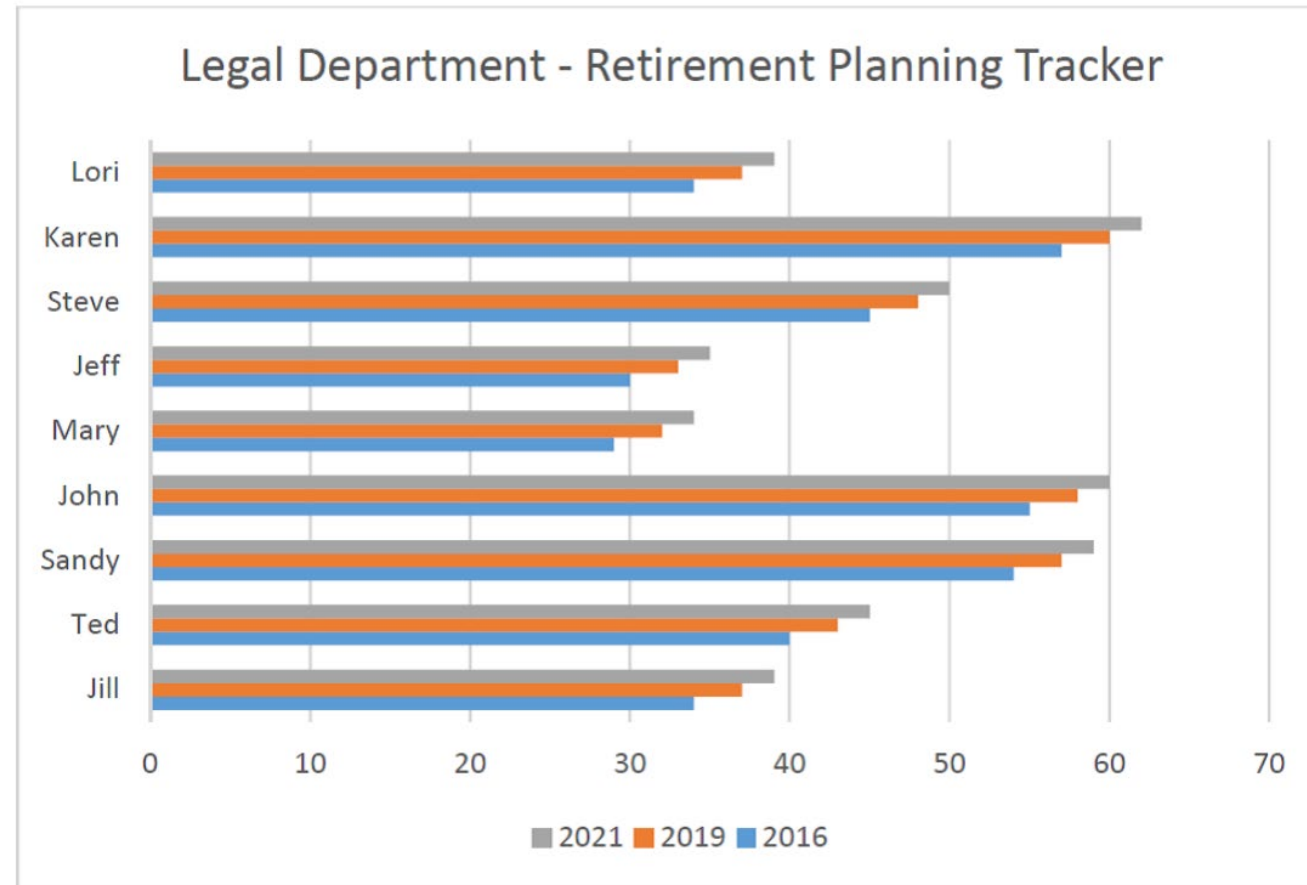
In House Legal Depts. Planning Processes

Legal Skills Matrix

	Commercial Agreements	Strategic Agreements/Deals	Litigation	Employment	Data	Government Affairs	Corporate Secretary
	Short Long	Short Long	Short Long	Short Long	Short Long	Short Long	Short Long
Partial	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
"Got"	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Need	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

Source: Ten Things: Succession Planning for In-House Legal Departments | Ten Things You Need to Know as In-House Counsel®

In House Legal Depts. Planning Processes



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In House Legal Depts. Planning Processes

Sample “Nine Box” Matrix

High	“Diamond in the Rough” (high potential/low performance)	“High Potential” (high potential/moderate performance)	“Star” (high potential/high performance)
Moderate	“Inconsistent” (moderate potential/low performance)	“Core Member” (moderate potential/moderate performance)	“High Performer” (moderate potential/high performance)
Low	“Risk” (low potential/low performance)	“Solid Performer” (low potential/moderate performance)	“High Professional” (low potential/high performance)
↑ Potential ----- Performance →	Low	Moderate	High

Source: Ten Things: Succession Planning for In-House Legal Departments | Ten Things You Need to Know as In-House Counsel®

In House Legal Depts. Planning Processes

Succession Planning Work Sheet

Position	Current	Potential Internal Candidates	Readiness (short term, medium, long)	Willingness to take role	Comments	Potential External Candidates	Comments
General Counsel							
Deputy GC - Litigation							
Deputy GC - Corporate							
Deputy GC – Strategic Transactions							
Deputy GC – Government Affairs							
Associate GC – Data Privacy							

Source: Ten Things: Succession Planning for In-House Legal Departments | Ten Things You Need to Know as In-House Counsel®

Transitions of Management Positions

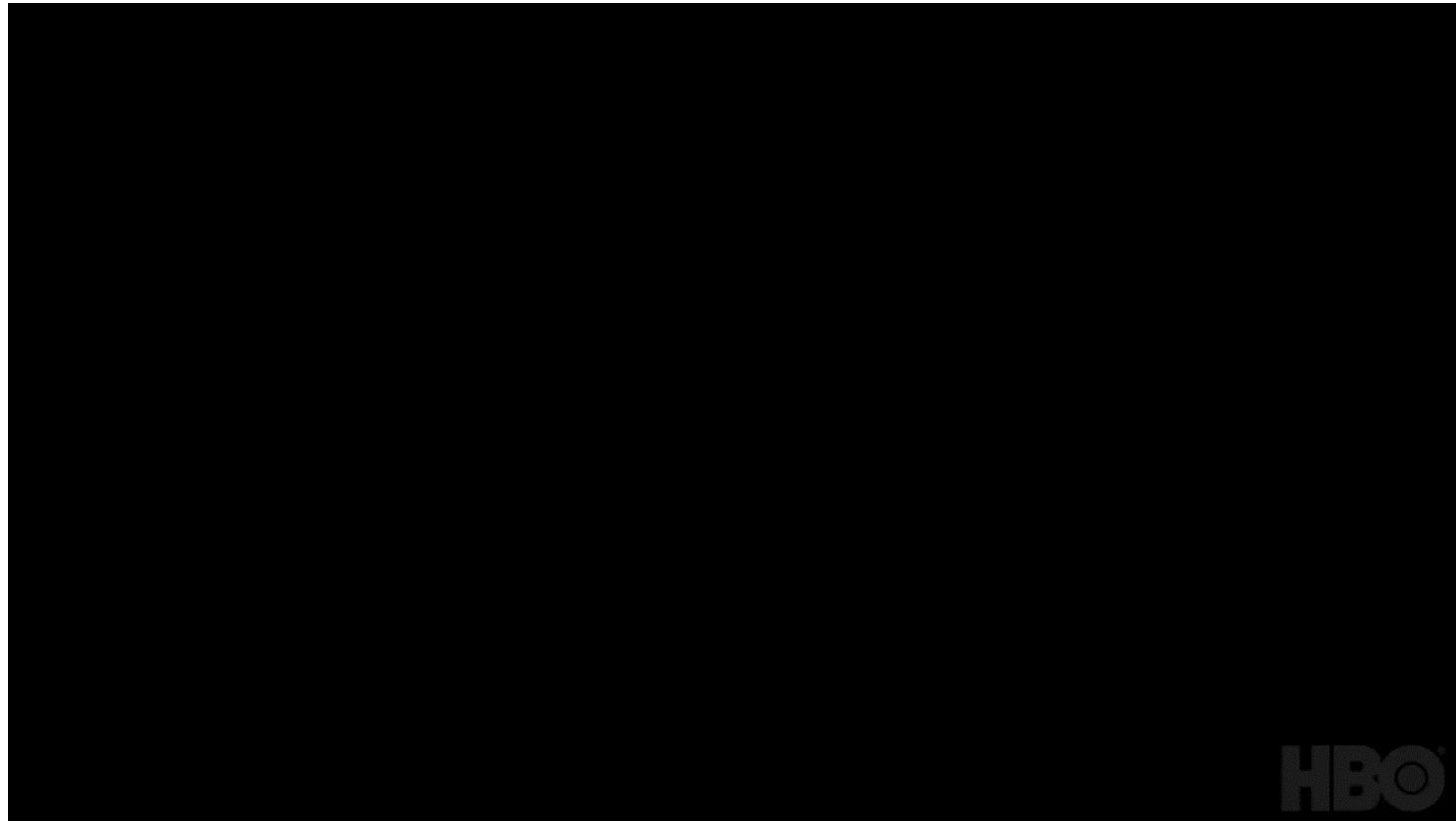


Key Considerations for EVERY Succession



Photo : HBO

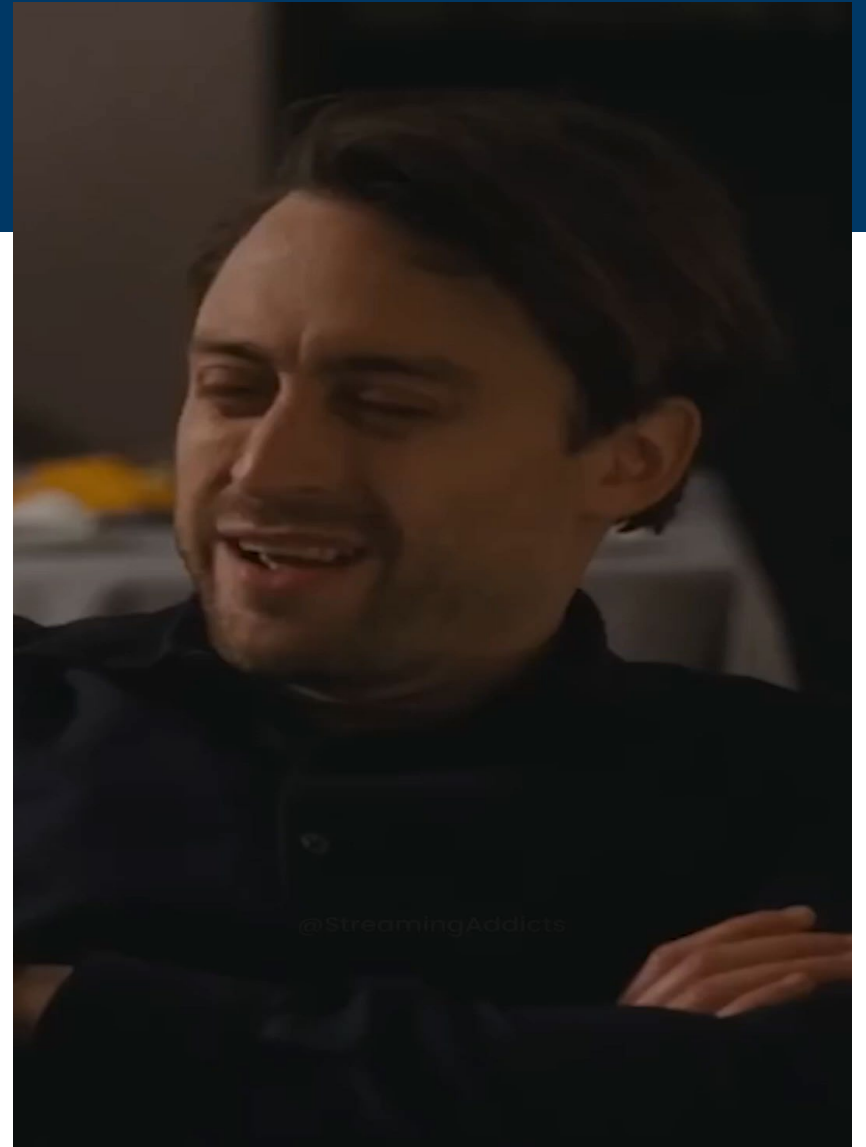
Mentoring



Source: <https://www.youtube.com/watch?v=IFVS68gzr4>

Have Hard Conversations With Those That May Not Be the Successor

Source: <https://www.youtube.com/shorts/eepyQtbNXKk>



Other Key Considerations

Transfer Institutional knowledge

Be Inclusive In Planning

Know When to Look Externally



Photo : HBO

When its time for a push—to retire



Source: https://www.youtube.com/watch?v=Y_GVSVr17dY

Succession Fails?



Photo : HBO

Questions



Photo : HBO

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