



# Managing Partner Forum

ADVANCING THE BUSINESS OF LAW

## Audience Polling Results

**The MPF 2014 Leadership Conference**

**May 8, 2014 - Atlanta, Georgia**

85 managing partners from smaller and mid-size law firms

TheRemsenGroup

# WELCOME

2014 LEADERSHIP CONFERENCE

## EVOLVE OR PERISH:

Leading Your Firm  
in an Increasingly  
Competitive Market



**Managing Partner Forum<sup>®</sup>**

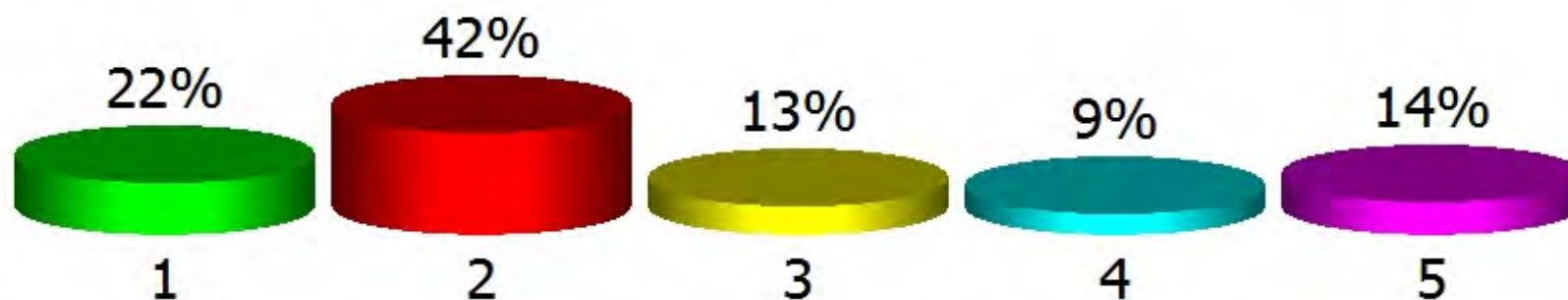
ADVANCING THE BUSINESS OF LAW





Which film title best describes how your partners are coping with the rapidly changing marketplace for legal services?

1. It's a Wonderful Life
2. Dazed and Confused
3. Secrets and Lies
4. Gone with the Wind
5. Borat: Cultural Learnings of America for Make Benefit Glorious Nation of Kazakhstan





## **The MPF 2014 Leadership Conference**

Thursday, May 8, 2014

Capital City Club - Atlanta, Georgia

### **Keynote Presentation**

#### **Decoding the New Normal:**

Turning Adversity into Competitive Advantage

#### ***Timothy B. Corcoran***

President, Legal Marketing Association

Principal, Corcoran Consulting Group

This section includes the polling results included in our opening session, a thought-provoking presentation about how you can lead your firm to a competitive edge by applying sound business practices to support the practice of law discussing how to simultaneously improve client satisfaction, work product quality and financial performance by embracing the marketplace changes rather than running from them. A veteran among law firm thought leaders, Tim has served in leadership positions at White & Case, Thomson Reuters and LexisNexis before founding Corcoran Consulting Group. A frequent speaker and writer, he currently serves as President of the Legal Marketing Association.

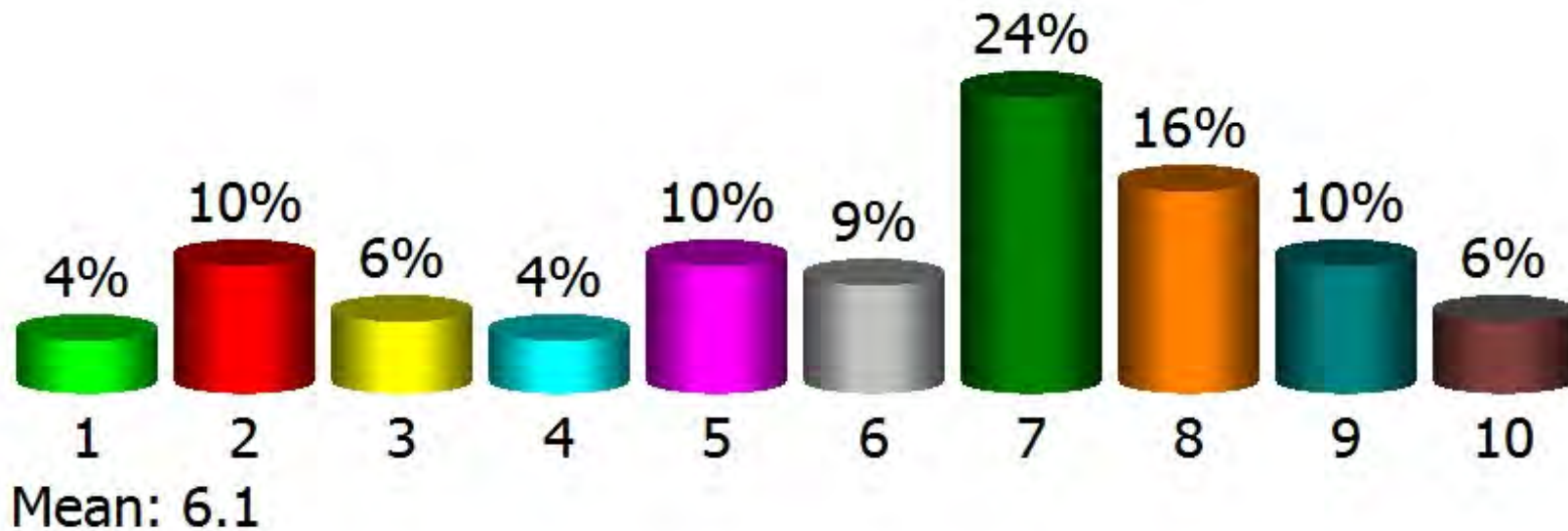
TheRemsenGroup

727 Kirkwood Avenue - Atlanta, GA - 30316  
404.885.9100 - [www.TheRemsenGroup.com](http://www.TheRemsenGroup.com)

On a scale from 1 to 10, how much autonomy and authority have the partners ceded to leadership?

---

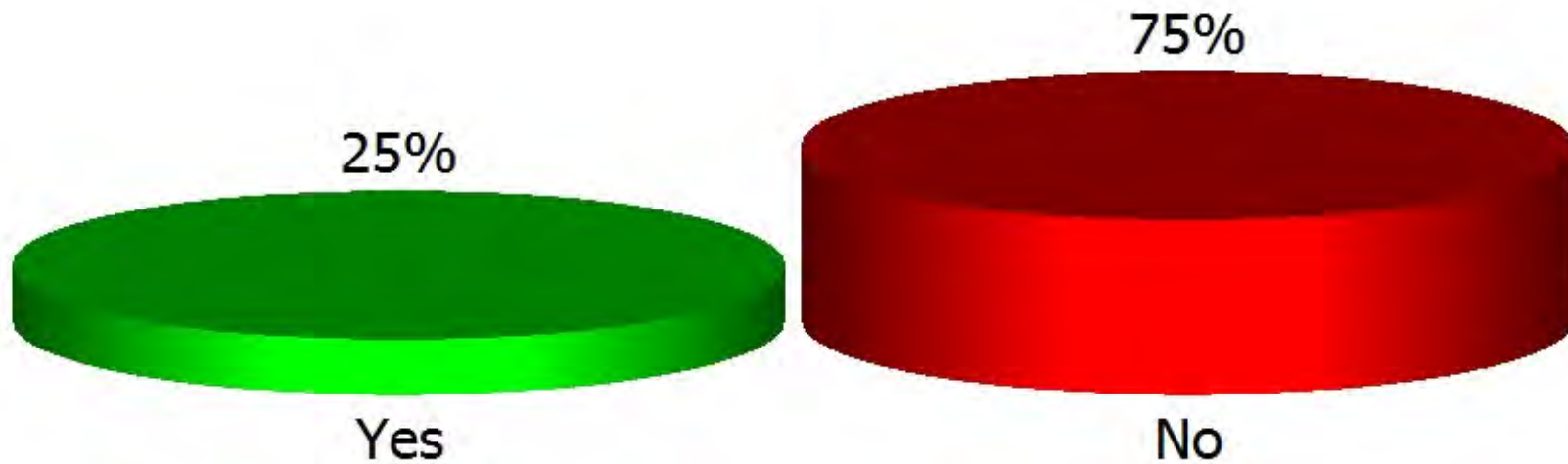
1. "We're all equals" <-----> 10. High autonomy



How many have an institutionalized, formal, client feedback program?

---

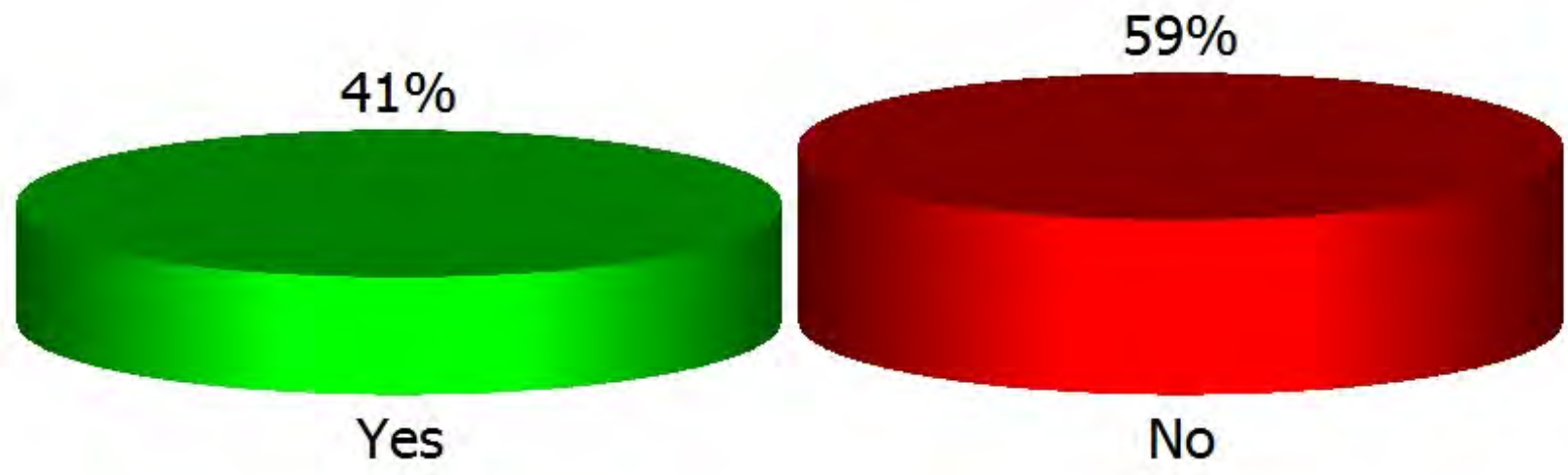
- 1. Yes
- 2. No



How many have a tightly controlled pricing approval process with minimal partner discretion to negotiate fees?

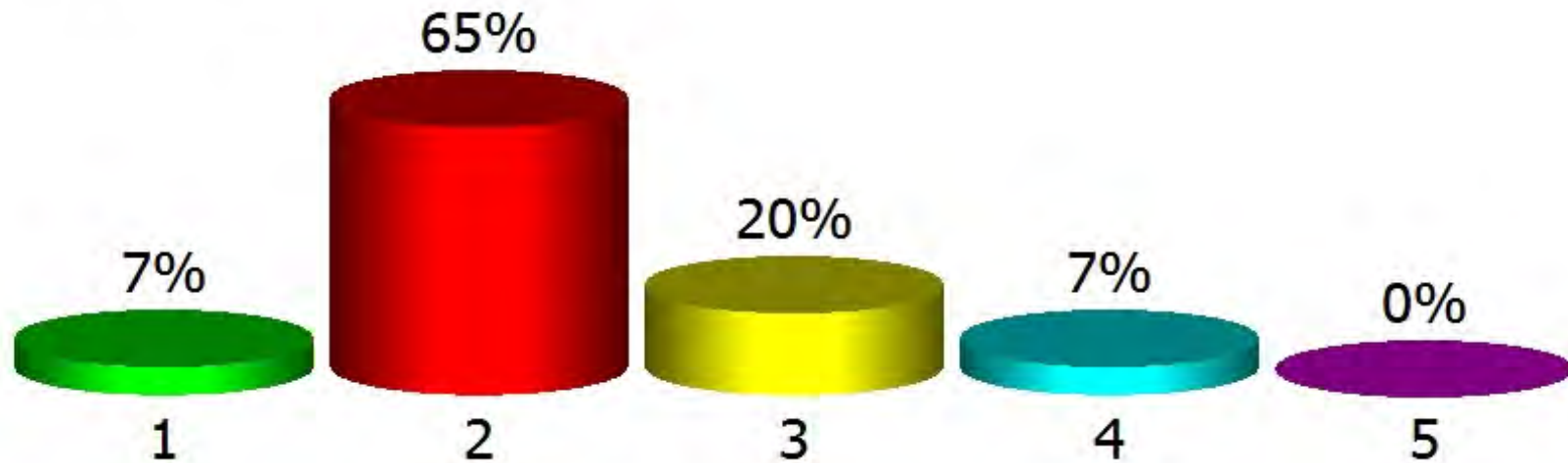
---

- 1. Yes
- 2. No



What is the primary factor in partner compensation?

- 
1. Hours
  2. Revenue
  3. Profit
  4. Realization
  5. Client Retention







## **The MPF 2014 Leadership Conference**

Thursday, May 8, 2014  
Capital City Club - Atlanta, Georgia

### **Audience Polling Results**

A Panel Discussion Featuring Audience Polling Technology

This section contains the polling results created during the panel session featuring Audience Polling Technology (APT). The session featured a panel discussion consisting of six of the country's top law firm management consultants. Eight-five managing partners and firm leaders participated, representing firms ranging in size from 10-500 lawyers.

*Moderator:*

***John Remsen, Jr.***

President & CEO, The Managing Partner Forum  
President, TheRemsenGroup

*Panelists:*

***Terry M. Isner***

Managing Director, Jaffe

***Karen MacKay***

President, Phoenix Legal, Inc.

***John J. Michalik***

Former Ex. Director, Association of Legal Administrators  
Principal, J Jay Em Consulting, LLC

***Dr. Larry Richard***

Principal Consultant, LawyerBrain LLC

***Mitchell S. Roth, Esq.***

Managing Partner, Much Shelist, PC

***Brent Turner***

Consultant-Peer Monitor, Thomson Reuters

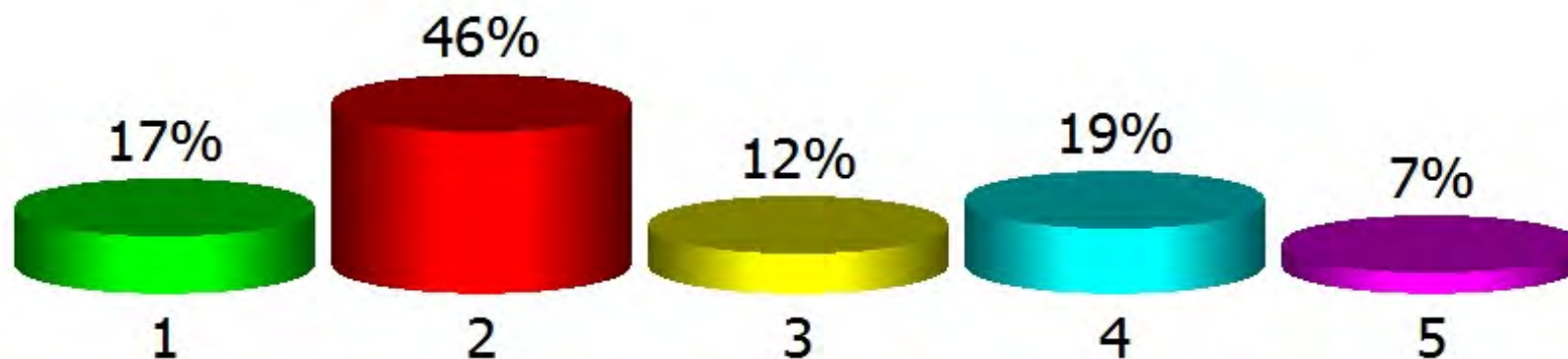
TheRemsenGroup

727 Kirkwood Avenue - Atlanta, GA - 30316  
404.885.9100 - [www.TheRemsenGroup.com](http://www.TheRemsenGroup.com)



What is the total number of lawyers at your firm?

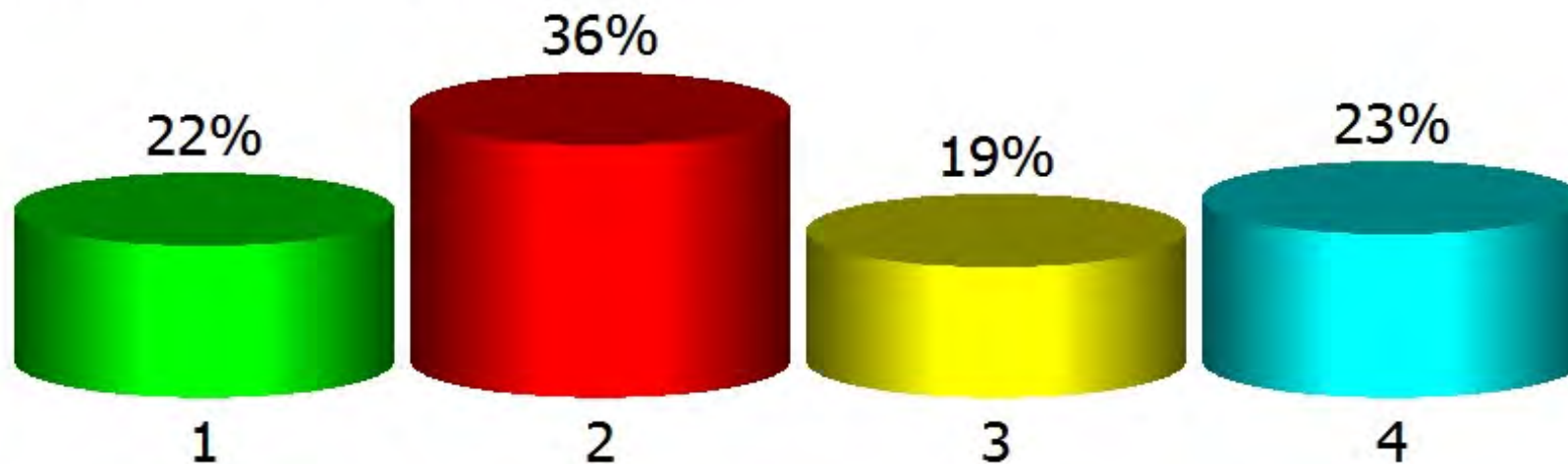
- 1. Less than 20
- 2. 20-40 lawyers
- 3. 41-75 lawyers
- 4. 76-150 lawyers
- 5. More than 150 lawyers





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

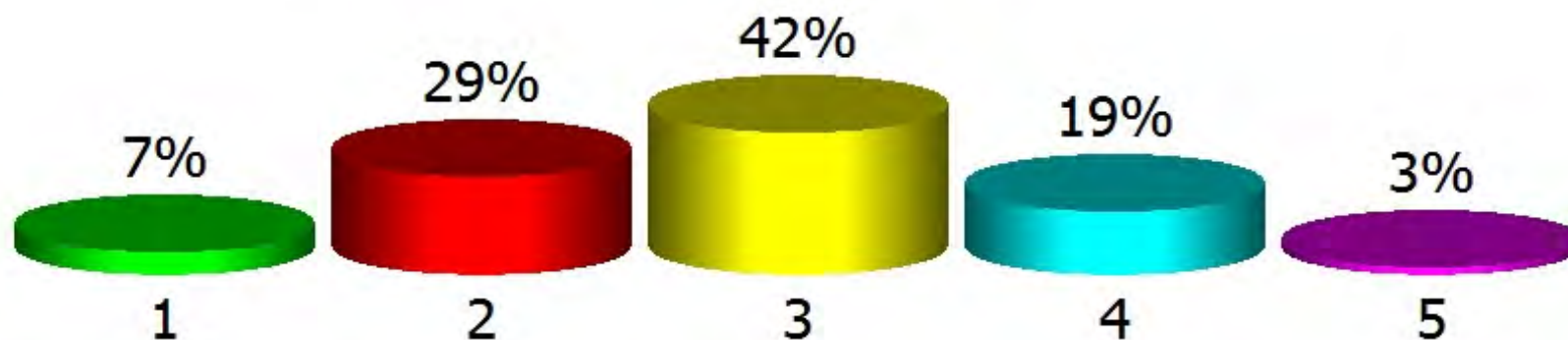
- 1. Less than two years
- 2. 2-5 years
- 3. 6-10 years
- 4. More than 10 years





How has your firm performed financially so far in 2014?

- 1. Much better than expected. We've had a very good year so far
- 2. Somewhat better than expected. A solid, relatively good year
- 3. About what we expected. We're doing OK
- 4. Somewhat disappointing. Not where we want to be
- 5. Very disappointing. Not good at all

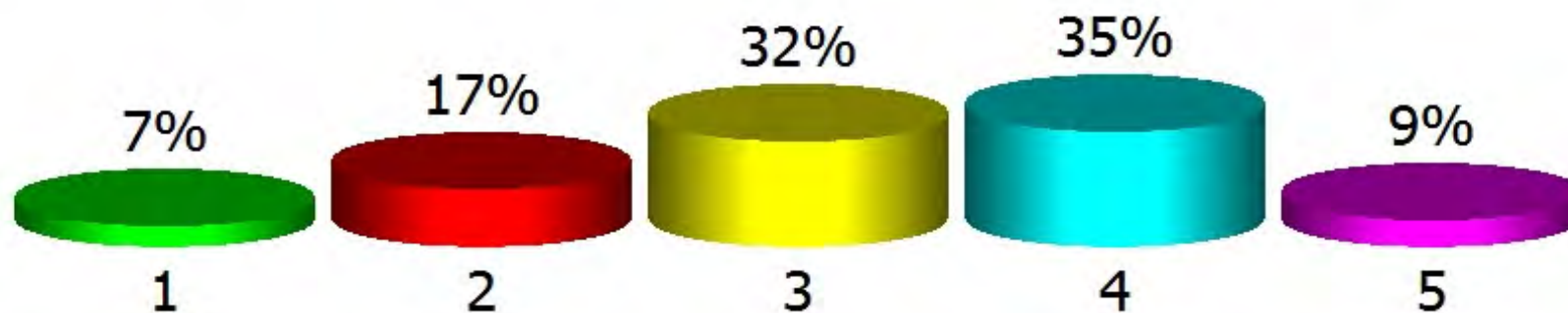






What is your firm's revenue per lawyer compared to a year ago?

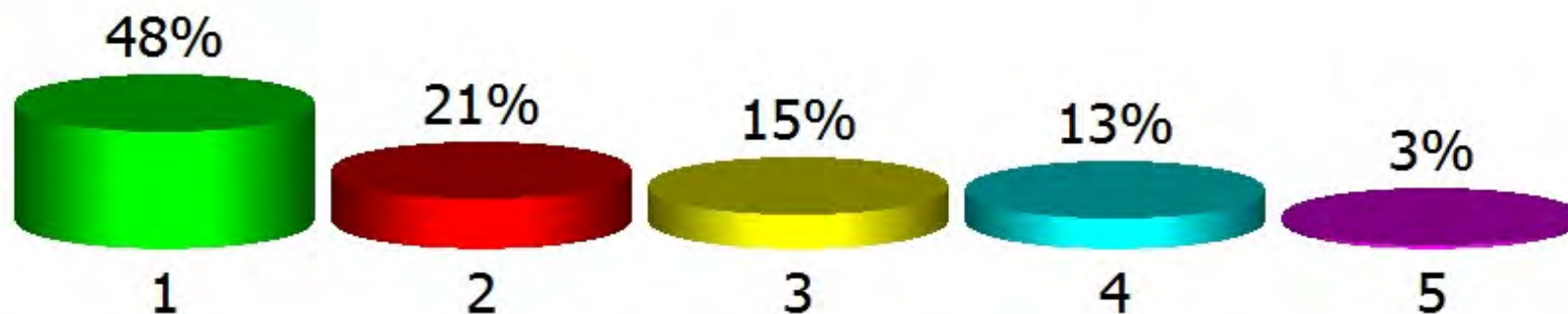
- 1. Up by more than 10% on average
- 2. Up by 5-10% on average
- 3. Up by 1-5% on average
- 4. About the same as last year
- 5. Down from last year





What percentage of revenue does your firm achieve through alternative fee arrangements?

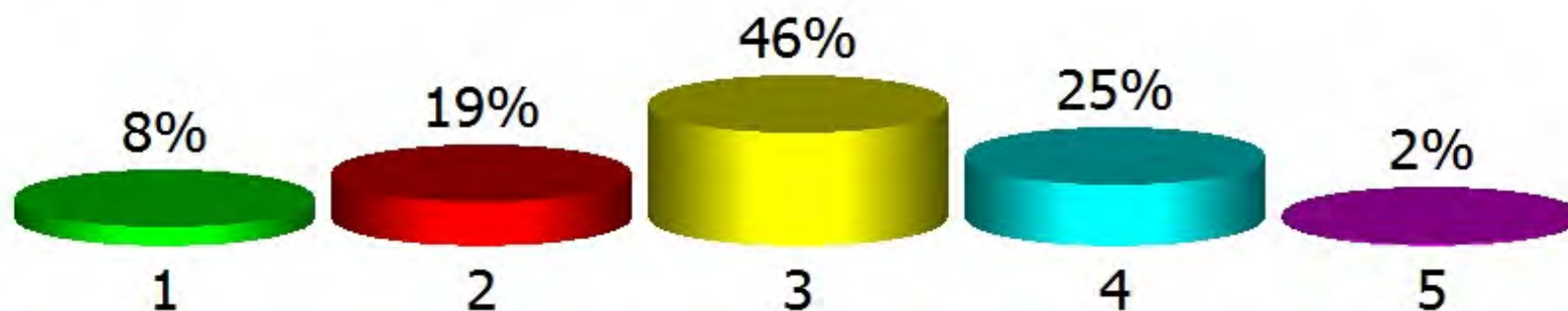
- 1. Less than 5%
- 2. 6 - 10%
- 3. 11 - 20%
- 4. More than 20%
- 5. Not sure





What's your firm's strategy with regard to alternative fee arrangements?

1. We're proactively pitching AFAs to clients and they like it
2. We've proactively pitched AFAs, but clients aren't interested
3. We offer AFAs only when clients initiate the discussion
4. We haven't had to deal with it all that much
5. Other

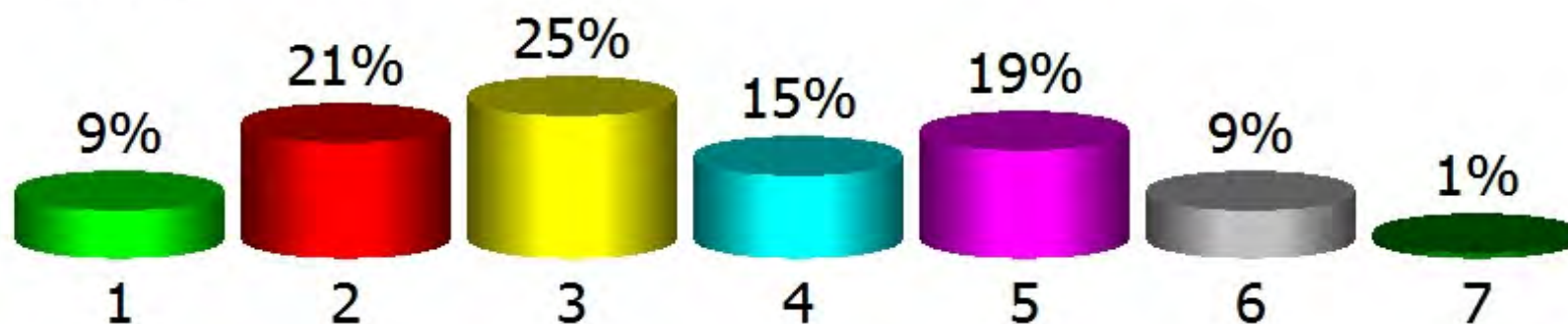






If you had to pick just one metric, what do you believe to be the best barometer of your firm's overall financial health?

- 1. Firm-wide revenue
- 2. Revenue per lawyer
- 3. Firm-wide profit
- 4. Profit per partner
- 5. Profit as a percentage of revenue
- 6. Average realization rate per lawyer
- 7. Other

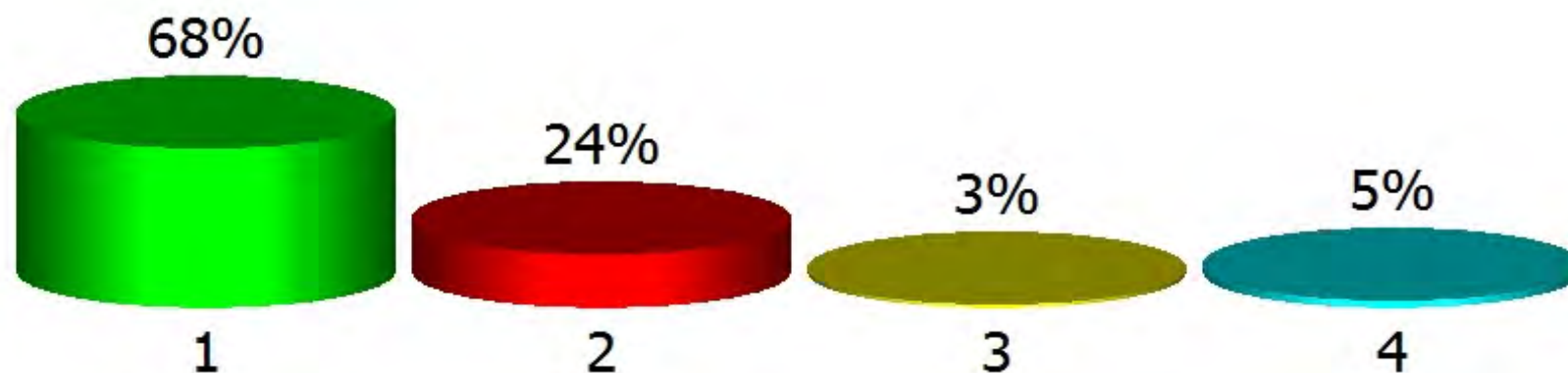






Do you believe that the business of law has fundamentally and permanently changed in the past ten years?

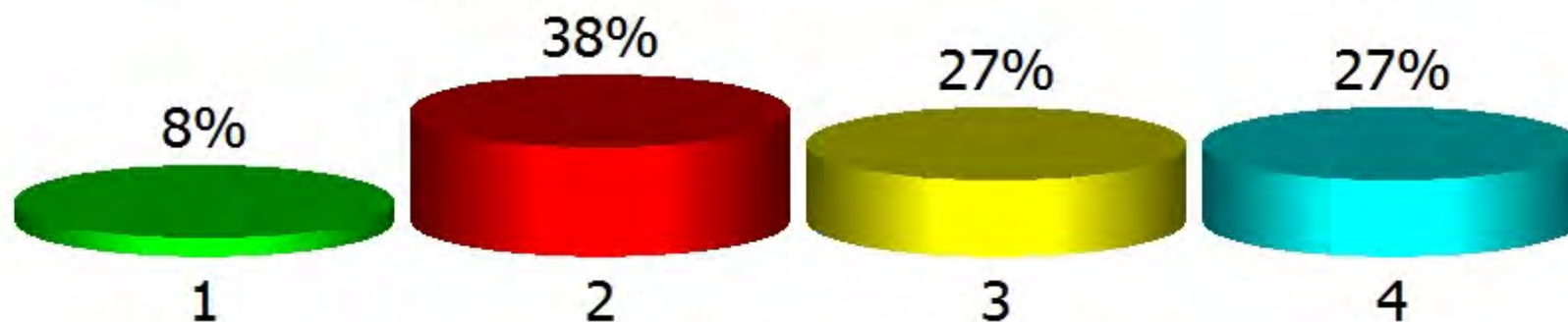
1. Yes, the changes are profound and permanent
2. Yes, but the changes are mostly around the edges
3. No, the legal industry will remain fundamentally the same
4. Not sure





How hard is it to "sell" your partners on the idea of real, meaningful change in processes, practice, or the nature of their roles as partners?

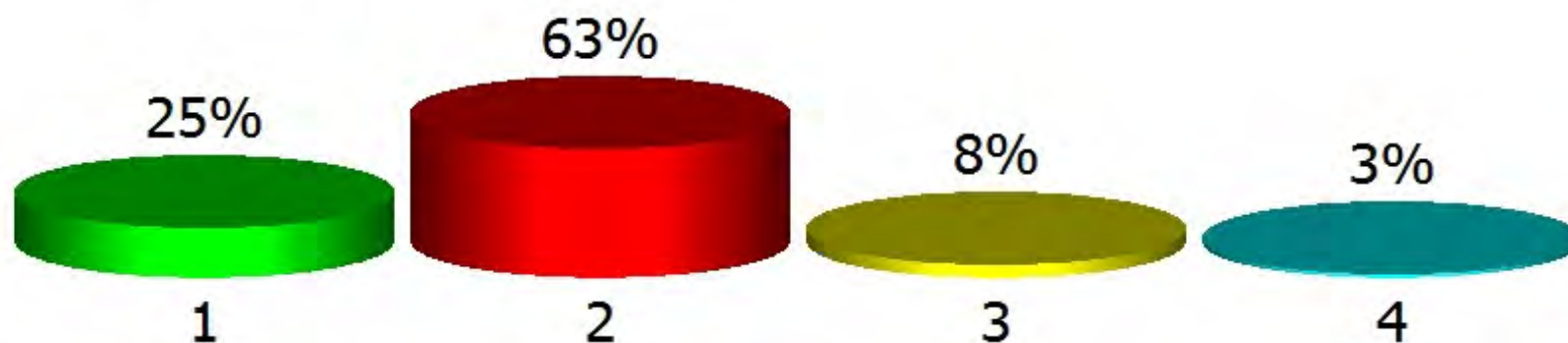
1. Piece of cake
2. Only if someone else at our level is already doing it (whatever "it" is)
3. Only if it has an unequivocal, indisputable, positive bottom-line effect
4. Harder than pushing a camel through the eye of a needle. "Change" is a four letter word in our firm





Which statement best describes your firm's approach to coping with disruptive competitors in the legal industry?

1. We understand the situation and the issues, and are working on proactive responses and approaches
2. We've discussed competitors, but haven't yet got our arms around impact
3. We've had no discussions and no approach...and few people want to talk about
4. We hope the disruptors don't get past the reception desk and that security can deal with them





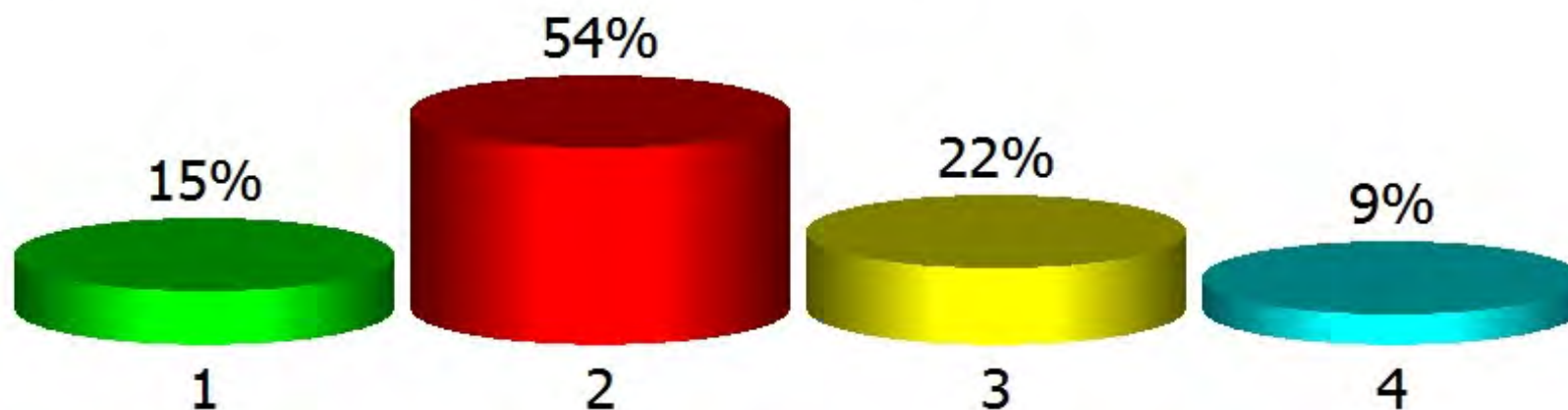






## What has been your level of success in recruiting and integrating lateral hires?

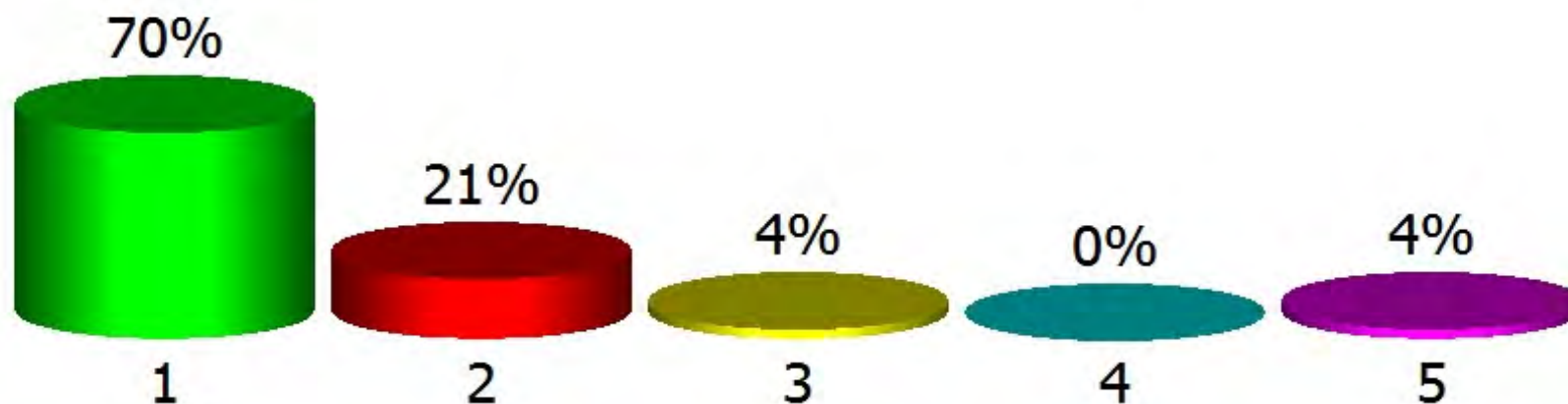
1. We've got a successful track record and rarely make a bad decision
2. We're got a decent track record. Successful more often than not
3. Hit or miss. 50/50
4. We have not done well in successfully bring on laterals





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

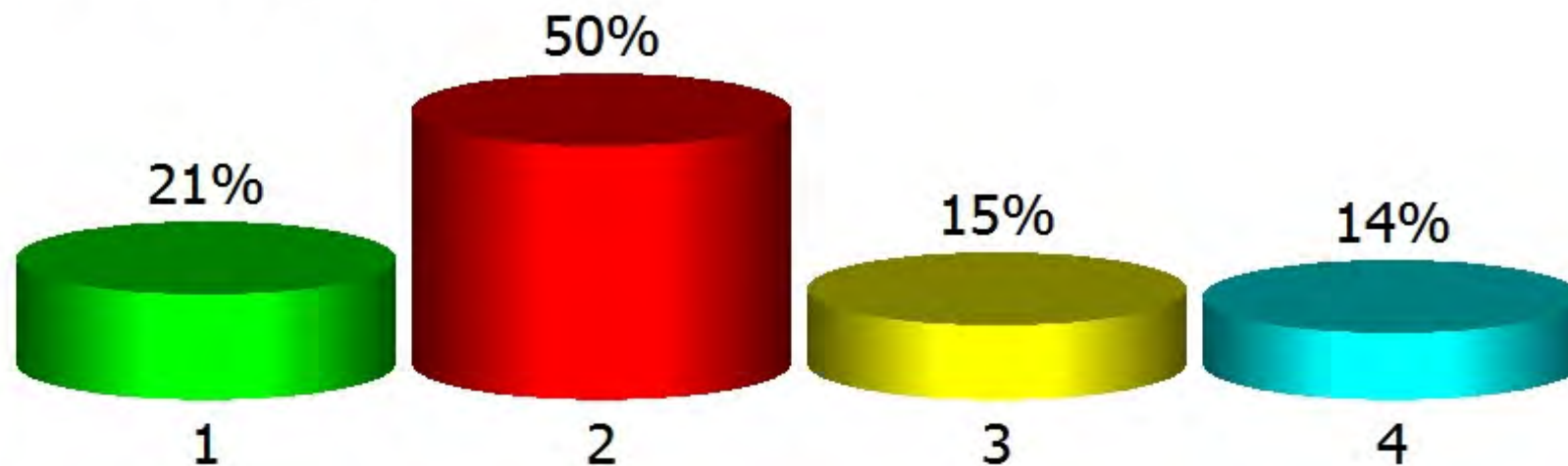
1. Yes. It's absolutely essential in order to lead a successful firm.
2. Yes. It would be nice to have one, but it's not an absolute necessity.
3. No. Many successful firms operate just fine without one.
4. No. Planning can be divisive and lead to unintended consequences.
5. I'm not sure.





Does your firm have a written, firm-wide plan?

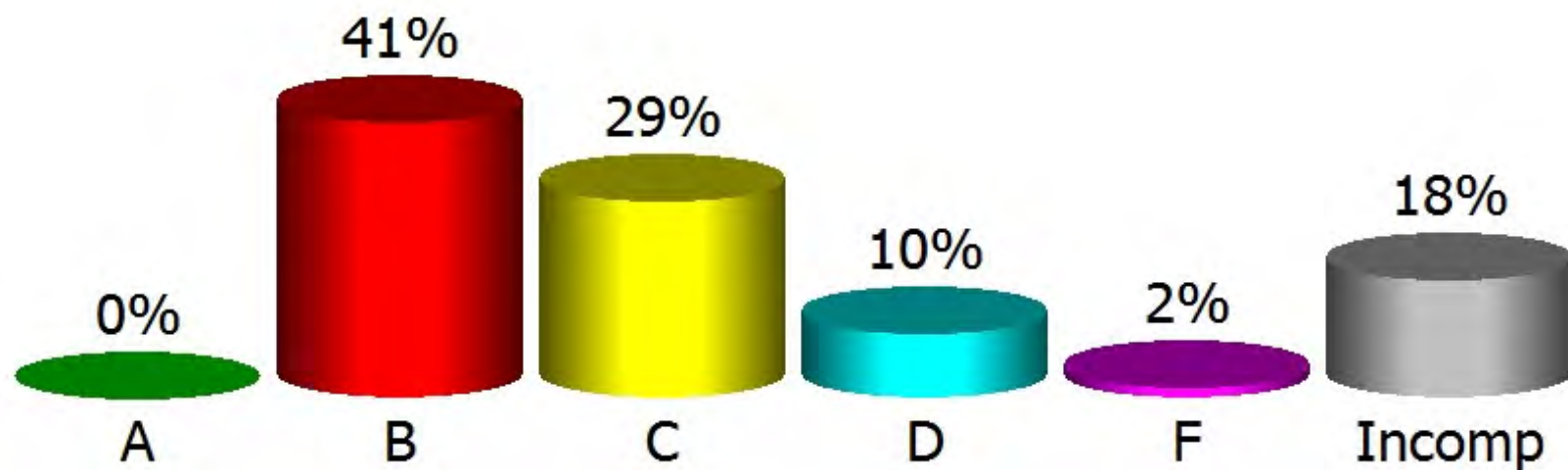
1. Yes, but it hasn't been updated in several years
2. Yes, and it's a recent (or recently updated) creation
3. No
4. Work in progress







If yes, what grade would you give your firm on implementation?

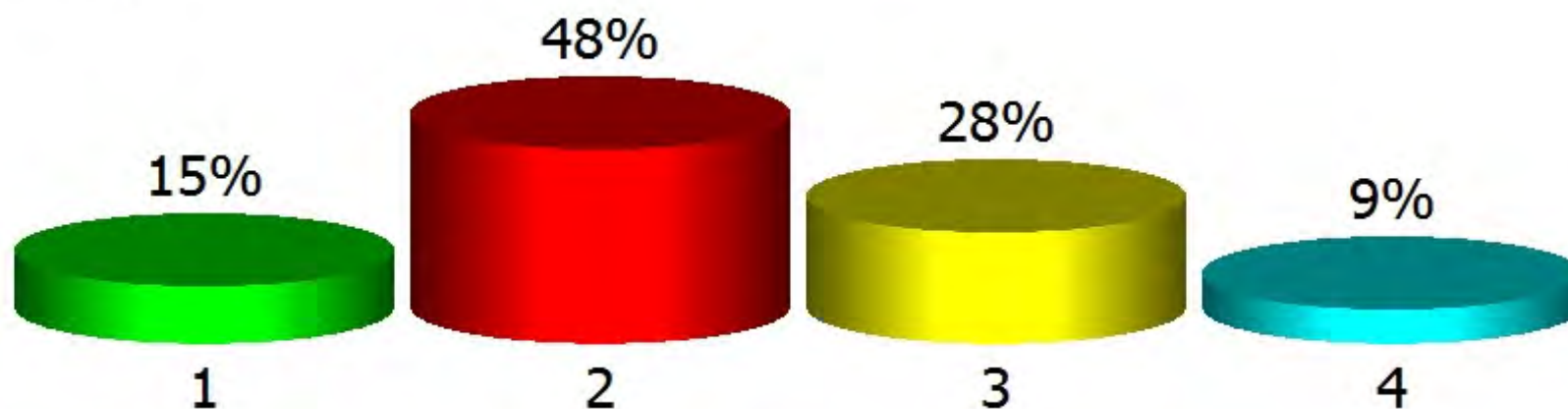






If yes, can you attribute improved firm performance to the plan?

- 1. Yes, a strong and direct correlation
- 2. Yes, some correlation but hard to quantify
- 3. Not really sure
- 4. No





1. Hate every minute of it
- 2.
3. Take it or leave it
- 4.
5. Good days > bad days
- 6.
7. Love this stuff!

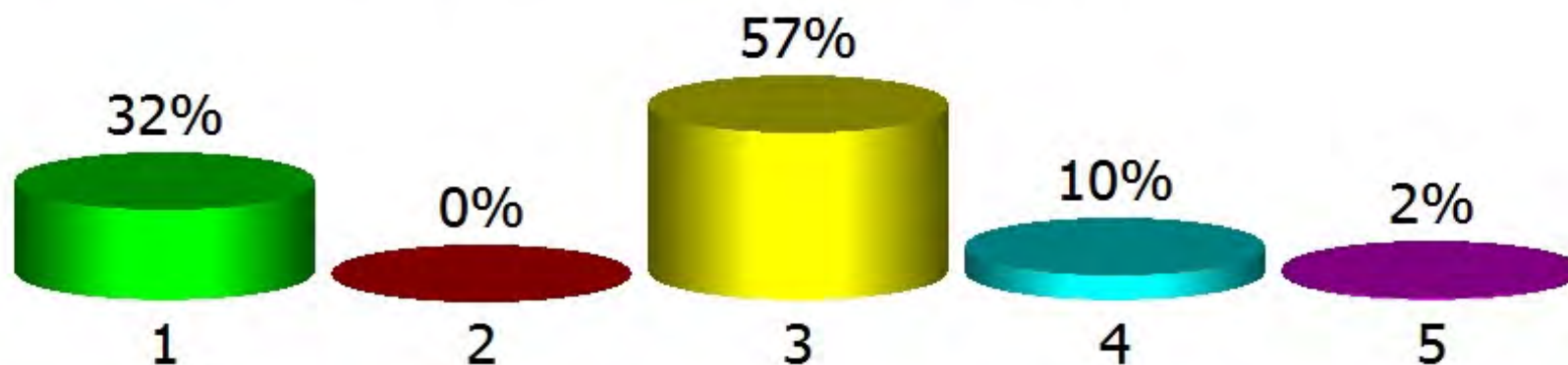


Mean: 5.3



Which statement best describes how your firm selects its leader?

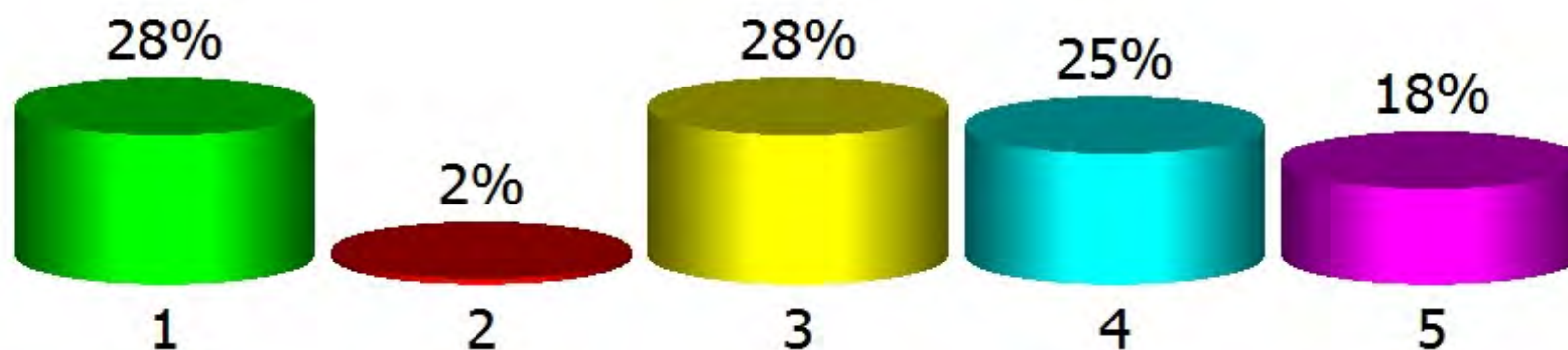
1. Formal, sometimes contested, election with little turnover
2. Formal, sometimes contested, election with lots of turnover
3. Leader emerges through general consensus. No formal election necessary
4. No need for an election. The founding partner is still around
5. Very democratic. We pass the baton among the owners





Do you have a formal, written job description?

- 1. Yes, and I'm glad I do
- 2. Yes, but I wish I didn't
- 3. No, but I wish I did
- 4. No, and I'm glad I don't
- 5. Sorta kinda

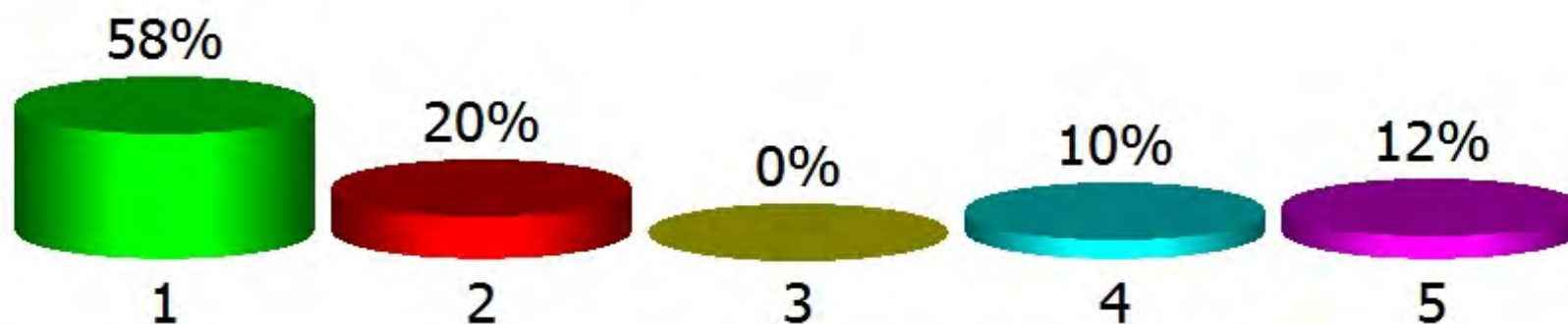






What do you plan to do when you step down as managing partner?

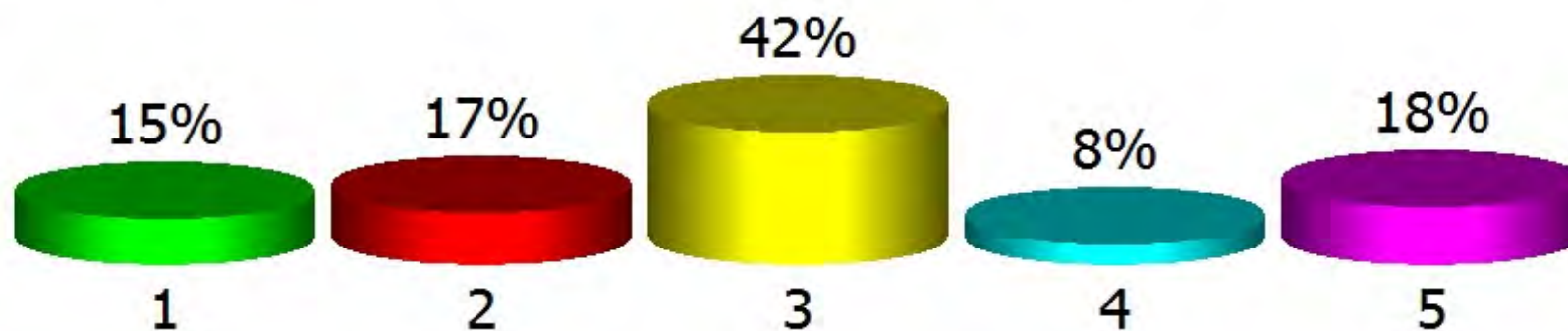
1. Go back to practicing law on a full-time basis
2. Take on a reduced work load, perhaps an "of counsel" role
3. Go in-house
4. Retire from practice of law
5. I have no idea





What level of concern do you have about your firm's long-term viability?

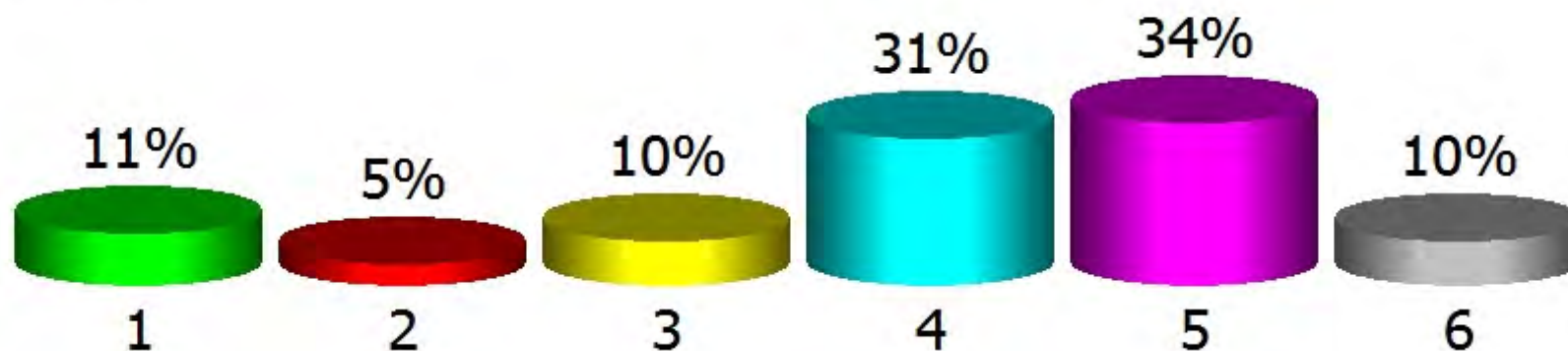
1. Very concerned, but my partners feel little sense of urgency
2. Very concerned, and so are most of my partners
3. Some concern, but nothing we can't get through
4. Little concern. We've got a plan and the future looks good
5. Very optimistic about the future. Our firm is well-positioned





## 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 it
3. Yes. I have, but my partners don't know who it is just yet
4. No. But there are a few partners showing interest in the role
5. No. I'm not sure if anybody really wants the role
6. Other

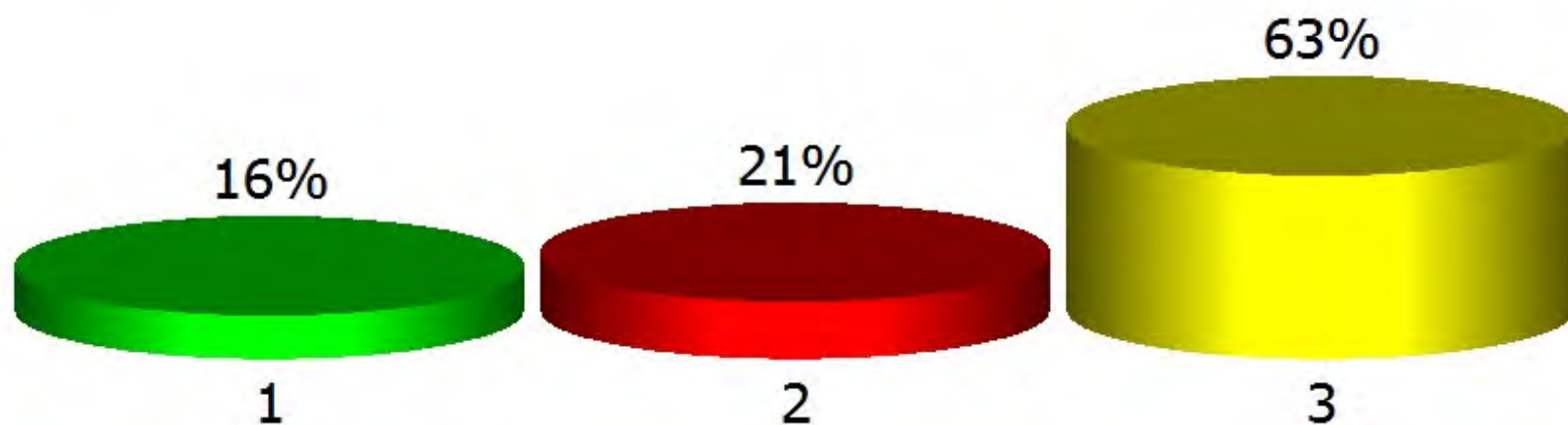






Does your firm provide leadership training for its practice group leaders and department heads?

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







## **The MPF 2014 Leadership Conference**

Thursday, May 8, 2014

Capital City Club - Atlanta, Georgia

### Questions Provided by Managing Partners

During lunch, we presented several questions provided by the managing partners themselves. We received 22 questions and featured five of them. This section contains the results.

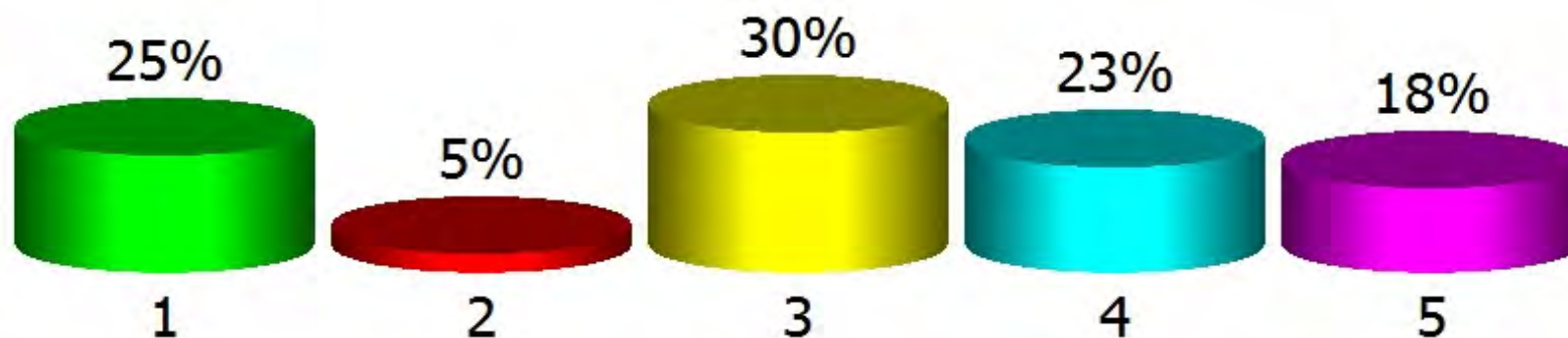
TheRemsenGroup

727 Kirkwood Avenue - Atlanta, GA - 30316  
404.885.9100 - [www.TheRemsenGroup.com](http://www.TheRemsenGroup.com)



How does the MP in your firm get compensated, if at all, for his or her role?

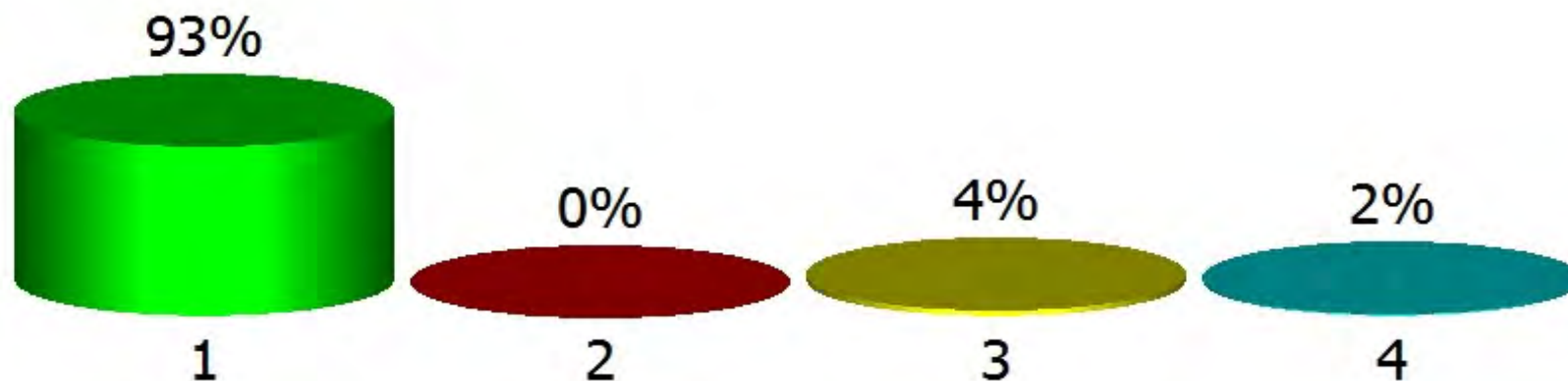
1. Set amount
2. Hours spent on admin billed at same percentage of rate
3. Owners just figure out what it's worth year to year
4. Other
5. This job is unpaid





Does your firm contribute to a profit sharing-401 plan per employee?

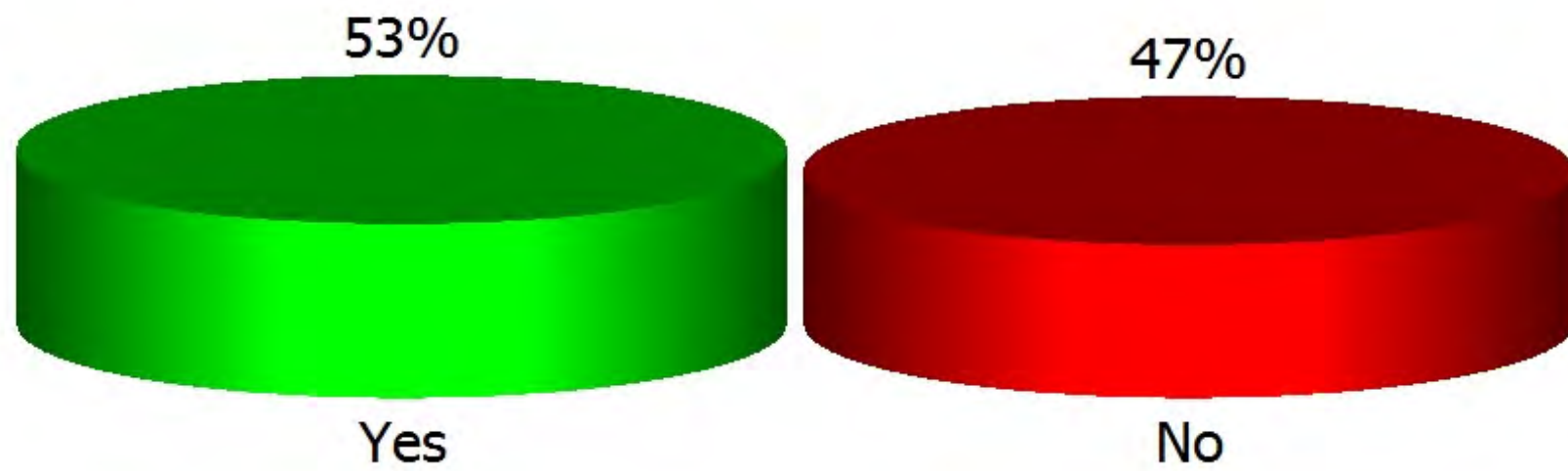
- 1. Yes – all employees
- 2. Yes – lawyers only
- 3. Yes – partners/principals only
- 4. No





If yes, is a match required?

- 1. Yes
- 2. No

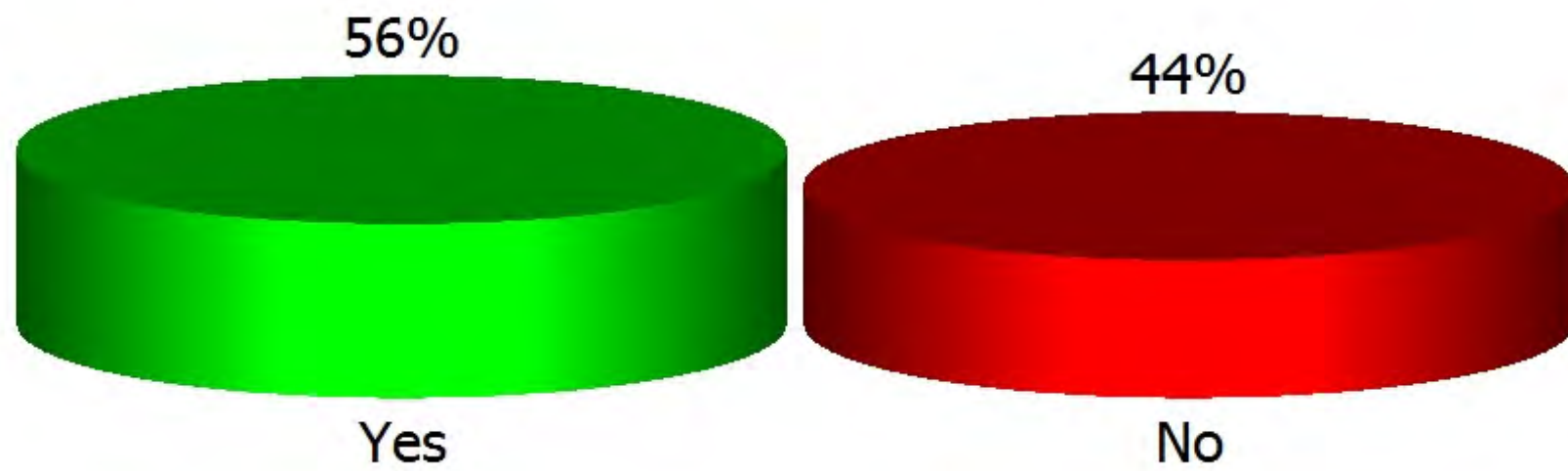






Do you have a dedicated marketing-biz dev person on staff?

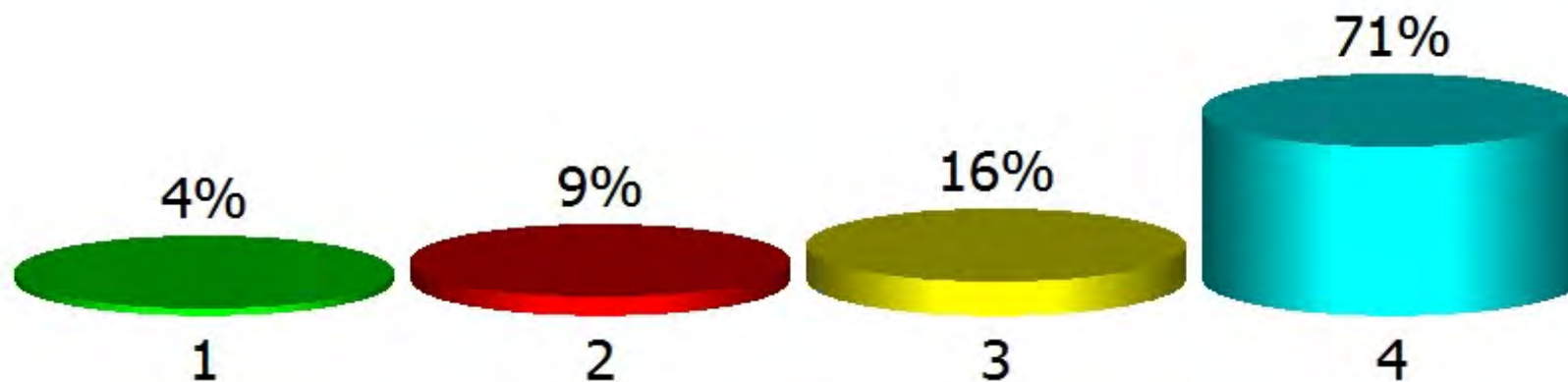
- 1. Yes
- 2. No





What is your retention rate for new hires?

- 1. 0-25%
- 2. 26-50%
- 3. 51-75%
- 4. 76-100%





The current group of associates at my firm, the Millennial Generation, is up to the task of inheriting the firm.

- 1. Strongly agree
- 2. Agree
- 3. Disagree
- 4. Strongly disagree

