

## Checklist for Transitioning Leadership in a Law Firm

### 1. WHAT ARE YOUR REASONS FOR CONSIDERING TRANSITION?

Why do you want to leave your practice? \_\_\_\_\_

What do you want to do with your life once you leave? \_\_\_\_\_

Can you achieve the same objective without leaving the practice of law? ☐ Yes ☐ No

### 2. CREATE AN "ESTATE PLAN" FOR THE PRACTICE:

- ☐ Prepare client list with all current contact info and status of cases
- ☐ Create a life memo with case strategy, outcome planned and tactics anticipated
- ☐ Groom a successor within the firm and develop timeframe for transitioning clients
- ☐ If there is no partnership agreement that controls the buy-out of your interest, then you'll need to broach the subject for consideration with how to deal with your interest, what the value is, and how to pay for your interest.
- ☐ Set up career counseling program to help mentor lawyers into retirement
- ☐ Set up alumni clubs for retired partners
- ☐ Transition plans should be structured gradually so client and rainmaking responsibilities gradually shift over a period of up to 5 years

### 3. ORGANIZE CLIENT TRANSFER PROCESS:

- ☐ Create a client profile
- ☐ Create a client map (relationships within the client entity)
- ☐ Create a matter map (recurring matters, types of matters, potential matters)
- ☐ Create a relationship tree (business partners, referral sources, community contacts, potential client targets)
- ☐ Create a client service checklist (for each client: how to bill, credit terms extended, how to best communicate)
- ☐ Develop an accountability plan for client transfer
- ☐ Develop process of including successor in client meetings and communications
- ☐ Maintain client contact during transition

### 4. SUCCESSION PLAN WHEN SELLING PRACTICE:

- ☐ Safeguard clients' interest, confidences, and property
- ☐ Review and satisfy record keeping responsibilities
- ☐ Keep diligent records
- ☐ Implement a file retention policy
- ☐ Return all client property
- ☐ Deal with unearned fees

- ☐ Close out trust accounts
- ☐ Review all open files
- ☐ File appropriate pleadings
- ☐ Review closed files
- ☐ Update clients contact info
- ☐ Retain or store files for specified period

## **5. ADDITIONAL CLOSING RESPONSIBILITIES AS BUSINESS OWNER:**

- ☐ Inventory assets and liabilities
- ☐ Focus on collecting accounts receivable
- ☐ Consider engaging a collection agency
- ☐ Review insurance policies
- ☐ Assess bank obligations
- ☐ Negotiate debt with creditors
- ☐ Arrange to terminate lease and storage space
- ☐ Consider dissolution of entity
- ☐ Determine requirements for public notice
- ☐ Determine tax requirements
- ☐ Notify utility and telecommunications providers
- ☐ Notify vendors and suppliers
- ☐ File instructions with the post office
- ☐ Set moving date

## **6. INSURANCE:**

- ☐ TAIL coverage
- ☐ Personal insurance (home, auto, jewelry, collectibles)
- ☐ Life insurance
- ☐ Long term care insurance
- ☐ Disability income insurance

## **7. LIFE AFTER RETIREMENT:**

- ☐ Changing careers
- ☐ Giving back to the profession
- ☐ Self-assessment tools (Myers Briggs, Strengthfinders, MAPP Career Assessment)
- ☐ Develop an exit strategy planning process
- ☐ Develop an individual development plan

*The Law Practice Exchange aims to curb the lack of knowledge in the profession on law practice transitions by educating and advising attorneys on the number of different options available in the legal marketplace and also serving as a confidential broker and advisor to seek and provide connections for those right opportunities between an exiting attorney and a growth-focused attorney or firm. Find out more at [www.TheLawPracticeExchange.com](http://www.TheLawPracticeExchange.com). © 2020 The Law Practice Exchange, LLC. Reproduction in whole or in part is strictly prohibited.*

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