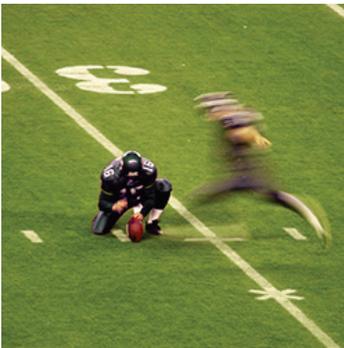


Fourth and 51

By Judy Hissong, CLM
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In the spirit of football season, I'm looking at the rest of this year as a fourth down opportunity. If you were watching a game and the team had 4th down and 51 yards to go, what would you recommend? Most definitely a kick, right? Yup, me too.

We have 51 business days left (as I write this), and you might be thinking its time to punt into next year for your strategic initiatives. Another consideration is to use your end of year projects as opportunities to advance your strategic plan. Here are common areas of attention, and ways to think differently about them this year:

- **Associate reviews.** What is your talent management and development strategy? And what role does it play in your evaluation of associates? This year might be the time to align the development of attorneys with the review process. How do you factor the profitability differentials of practice areas into the compensation decisions for associates? How do you include the firm's values in the associate evaluations so that those who honor and advance the culture of the firm are considered differently than those who don't? Remember that what you tolerate you encourage, so if there are associates that aren't contributing to the firm in meaningful ways, how about a performance improvement plan with determined success measures?
- **Practice Group Leaders.** Or similar roles. Those practice groups that are advancing the firm's goals should be rewarded differently than those that aren't. Are your leaders being developed to lead their groups? Do you have a process or method to replace those leaders who aren't right for their role? Time for the hard conversation.
- **Partner compensation.** Much time and effort that is put into getting the numbers just "right", do you put an equal amount of effort in having conversations with partners to get them focused on advancing the strategy of the firm? And, do you reward those efforts that support the strategic direction of the firm over those that don't, even if "the numbers" are similar? This applies, most importantly, to the most productive partners.
- **Planning time.** This is an appropriate time of year to consider ascension and succession plans. Those senior attorneys who haven't yet submitted a plan to transition their clients require extra attention while you have the issue of compensation being contemplated. If you don't have a planning requirement to this point, now is a good time to consider one. These plans will identify junior attorneys who may need additional training to be prepared for their client roles in the near future (5 years or less), so the identification prior to the review process gives you information for your other reviews.

- **Planning time, part 2.** How does your strategic plan address practice group development? And especially practice group leader development? Do you have term limits on your practice group leaders? How about job descriptions for these positions? What if you aligned the practice group leaders' compensation with the success of the strategic initiatives of the firm?
- **Annual meeting or retreat.** The social interaction is important, and so is the communication among partners to connect the firm's financial year to the goals and strategic plan. Use this gathering to further the dialogue about your strategic plan and the furthering of the firm's initiatives.
- **Pricing, and more.** What is our strategic approach to pricing? Does it include alternative pricing options? Have you evaluated the average cost of different kinds of legal work done in your firm? As you evaluate your rates for the new year, you also have an opportunity to build relationships with your clients. Often this is also the time of year when you are cutting deals to clean up accounts receivable. What if you combine these into a discussion about clients - should this client even be a client of the firm? How disciplined is the client relationship management process? Do we have an objective process to manage client receivables? Do we have succession plans for your clients? How have you built relationships with the second generation of your client's future leaders? How about a plan to expand the current clients into more areas of the firm?
- **Budget.** How often do you review the marketing spend against the return on investment? Are you looking at client investment against your strategic plan, so the dollars committed align with the planned development of practice groups or clients? How did we allocate money for acquiring laterals versus the return on those investments?

As you navigate the end of the year activities this time around, take a deeper look at how your strategy aligns with each of these areas.

For more information and further reading on Leadership and Inclusion, visit our [online library](#).



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Judy understands leadership and teams. And, she knows how to help you maximize the potential of yours. For over two decades, Judy has applied her vast knowledge of team dynamics, emotional intelligence, work/life balance, leadership, and finance to help organizations improve their people, process, performance and, ultimately, profits.

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