

SUPPORT A MANAGING PARTNER WITH A MENTOR



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It is lonely at the top.

As a leader your role can be lonely and stressful and never more so than in the current Covid-19 pandemic when leadership skills have been constantly tested. We all face an uncertain future, firstly in short-term survival and then in the longer-term. Even the most organised firm could not have foreseen the need for a strategy for Coronavirus in their 2020 plans. Your staff will be frightened on many levels as they work from home in isolation probably for the first time. Their worries will include their need to still achieve the desired output, their financial future, and the need to safeguard themselves and their family. Who do you turn to, to help you in such unprecedented times when the burden of keeping everyone else mentally and physically healthy and the business running, falls to you?

A common organisational aphorism is the phrase is “it is lonely at the top”. A recent survey of the emotions felt by CEOs across both private and public sectors, of organisations large and small, confirmed that loneliness is an emotion that most feel some of the time. It is also worth reminding ourselves that most CEOs do not reach such a position until they are in their mid- 40’s or more typically in their 50’s.

Prior to considering the situation of Managing Partners or CEOs in law firms, it is worth considering the career path and experience typically gained by CEO in businesses that are not professional service providers. This is typically quite different from a law firm Managing Partner.

A CEO’s career path outside of professional services

By the time people have become a CEO in most organisations, they have typically been learning how to lead and manage for 20 to 30 years. They started with managing small teams of 3 to 5 people. And made mistakes. They have learned from their boss and their boss’s boss. They usually started from a specific business discipline, such as sales, marketing, operations, or finance, and as time progresses move into more general management roles- with broader responsibilities and leading

and managing larger groups of people. And made mistakes. - remember an “A” grade student gets 30% of answers “wrong”- making mistakes is normal. Through economic and business cycles they have faced situations they had not faced as leaders and managers before- but which their more experienced leaders will have done.

They have learned how to lead and manage normally from business focused training. Occasionally there comes a leadership and management challenge that no-one has faced before, such as COVID 19, but to which they bring a background of dealing with lots of ups and downs.

Despite this experience and having an experienced executive team and Board around them, more and more CEOs are engaging coaches and/or mentors or an NED to support them.

One of the reasons they seek to engage such is that it supports their continued learning. Another reason is that some of the key issues they can face are dealing with their executive team, with the Board, or developing and challenging their own thoughts prior to exposing them to their executive colleagues and the Board. Sometimes it is a need to vent and receive empathy and/or confidential advice from someone independent from the organisation. Sometimes it is to benefit from someone with more experience than them. That is despite their decades of learning and experience.

That career path contrasts with that of a law firm Managing Partner.

The career path of a law firm Managing Partner/CEO

More typically they are coming into the role having spent the first 15 or 20 years of their career developing their skills and experience as a lawyer, and, as a Partner, supervising small teams. Often, on their journey to becoming Managing Partner, they may have become department heads, because they are the biggest billers, or because it is their turn, not because they have developed operational management skills. This is usually not a full-time role and they maintain their fee earning role too- or just do the role for a limited period. The risk of giving up fee- earning and client relationships can mean their future career opportunities and earning capacity can reduce and hence is typically avoided if possible.

So, a Managing Partners would typically come into the role far less prepared for it than a CEO outside of professional services would come into their role.

Managing Partners are likely to make the same mistakes that CEOs made much earlier in their careers/learning curve, but in a much more visible position. And there are added complications too. Whilst there may not be the pressures from external shareholders, there are the pressures from internal shareholders- the Partners- who are also “employees” and colleagues. Furthermore, professionals are notoriously difficult to lead and manage- hence the famous, and oft repeated phrase about “herding cats”.

Whilst there is a career path for CEOs in different organisations, there is not a well -established path for Managing Partners, other than retirement, or moving back into legal practice with the colleagues they once led and managed, once they have finished their role. This means that it can be wise to tread carefully.

Managing Partner is a challenging role, into which people typically step being far less prepared than those who become CEOs outside of professional services.

A mentor will help you look at the big picture, because they are independent from the firm, they are able to see all sides of any issues you debate with them. They are firm agnostic and you centric because they are not engaged in office politics.

The support of a mentor

If Boards outside of the legal sector are increasingly looking to support their CEOs by providing them with a coach or a mentor, then surely law firms should also think about supporting their Managing Partner/CEO with such?

This can aide their effectiveness, their sustainability, and their physical and mental health.

It can be lonely at the top. But it can be less lonely.

In our next paper we will talk about the role of the Non-Executive, and how they can support and strengthen the whole Board and governance of a firm.