# The Path To Partnership

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**Most firms require the candidate or candidate's sponsor to produce a business case – incorporating a plan looking at the future development of the practice.**

This is often the first time the senior professional has considered their own personal business development plan. Ideally it would be better if they have been operating some sort of plan a year or more before any assessment process but that is often not the case. The task, therefore, is to create a robust and commercial plan that is 'fit for purpose' for the Partner selection process and beyond.

Understanding the financial drivers of the business is another key area for some firms. They want the budding Partner to demonstrate how they manage the team to work profitably and be savvy within the firm's financial targets and measurements.

For new Partners, year 1 can be tough. What is expected of them in terms of performance is often unclear. So what should those with an eye on partnership being doing to help make the journey more smooth and successful? And how can the skill set they need for partnership be developed so that they meet the expectations of their firm? Using research on the qualities and competencies firms are expecting today's Partners to display, The Results Consultancy has defined the common stepping stones to Partnership.

**Technical excellence alone isn't enough to earn a talented professional an invitation to join their firm's Partnership.**

**In today's climate, budding Partners are expected to prove their commercial value – their business development prowess, leadership and management excellence along with an impressive fee recovery/ profitability track-record.**



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# The Stepping Stones

## What a potential Partner needs to demonstrate

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### A self-sufficient practice

- ✔ A robust and impressive client/ case portfolio (fee levels/ recurrence/ quality of work and clients) won by them not handed down by others
- ✔ A respected and developing professional profile/ reputation
- ✔ Success in targeting, selling and winning high value business including pitching
- ✔ Good level of referrals/business generation from 3rd party relationships
- ✔ An effective personal business development plan that's clearly working

### Client loyalty

- ✔ Client relationship management – leading and effectively project managing client work to deliver client satisfaction and service quality. Very positive client feedback
- ✔ Stability of client relationships and instances of repeat/new assignments. Evidence of widening of key relationships held within each client organisation
- ✔ Strong and numerous examples of cross-selling other colleagues into the client

### Firm supporter

- ✔ Matter management – managing team projects/assignments within the firm's systems, KPIs etc
- ✔ Acceptable profitability and fee recovery ratios for work assignments
- ✔ Past performance – targets set vs achieved
- ✔ Attitude fits with the firm's values and ethos
- ✔ Liked and respected by Partners, peers and juniors

### Entrepreneur/ Commerciality

- ✔ Actions taken to improve the competitive advantage of the firm – eg new service/sector development, or involvement in a new office
- ✔ Examples of active support of the firm's strategic goals, business positioning and vision
- ✔ Quick and effective response to changes in the firm's markets to maintain a competitive offering
- ✔ Ability to put together and present a strong business case

### Good leader and manager

- ✔ Leading and managing an effective and productive team – results generated
- ✔ Mentoring and developing team members. Supporting peers and seniors
- ✔ Impressive communicator in both formal and informal situations
- ✔ Personality – as assessed formally through profiling, with strong self-awareness and emotional intelligence



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# Giving Potential Partners The Support They Require

## The Results Consultancy works with Partner track candidates and their firms, to develop the skills and attributes to successfully complete their path to partnership

**We've identified the activities, tools and techniques that help individuals master the necessary qualities and experience to impress the Partner Selection Panel.**

### What do we do?

We work with those who are on 'Partner Track' - and with new Partners and lateral hires. We enable them to prepare and integrate into their firm's partnership, so that they can make an 'on strategy' contribution and achieve results quickly and effectively. In particular, we can:

- ✔ Map out an individual's performance to date and prescribe activities which will fill in the 'experience' gaps
- ✔ Help new Partners prepare a practical and robust personal business development plan
- ✔ Coach them in practice-building techniques, processes and skills such as targeting, cross-selling, pitching and client relationship management
- ✔ Work with them on their 'live' business development and relationship building situations to help them to generate short and medium term revenues including fee-negotiation, spotting commercial opportunities and delivering profitable added value
- ✔ Help them through the transition to becoming a Partner in relation to client management and business winning skills
- ✔ Coach candidates who have attended a development centre and/ or 360 feedback process

**We stretch thinking; we support; we challenge; and ultimately help Partner candidates to develop a practical, workable plan with key deliverables that can be applied, measured and assessed.**

### Key areas of coaching emphasis

Each situation has a different context, depending on the background of the individual/team, but common areas of focus include:

- ✔ Becoming the 'go to professional' for work givers in your internal and external network
- ✔ Managing new responsibilities and challenges effectively
- ✔ Raising your profile and developing professional gravitas appropriate to the role
- ✔ Practice building through identifying and converting new work opportunities
- ✔ Enhancing time and people management skills
- ✔ Personal impact and presentation techniques
- ✔ Winning new work - strategy and tactics
- ✔ Building allies and supporters and developing as a 'team player' in line with the firm's strategy and focus

In each of these situations we share insights into practical steps that can be taken, and have been taken successfully by others.



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