

Why the best managing partners need coaches

By Gerry Riskin

The best managing partners are talented, accomplished lawyers who command the respect of their peers and want their firms and their people to succeed. It seems counter-intuitive that they would need a coach. However, there are extraordinary benefits, both personally and professionally, to be reaped from a good coaching experience — and the better the performer, the more gains coaching can provide.



MANAGING PARTNERS' CHALLENGES

The law firm environment is fraught with challenges that the average corporate CEO would struggle to understand. For example, the typically flat partnership structure means that equity partners exhibit a sense of entitlement.

Individually, each partner wants every decision that adversely affects them reversed; every issue they care about elevated to crisis level; every dispute with someone internally resolved in their favor; and their own compensation to be exactly right (especially in relation to everyone else).

The world's great athletes rely on coaches to help them raise sterling levels of performance to even greater heights. The same reasoning applies to managing partners. Here are five elements of great coach-managing partner relationships.



Collectively, the situation is seldom better. As a whole, the equity partners want huge profits, high rankings in Chambers and other directories, and the full realization of the firm's vision and strategy (whether realistic or not). And all these goals, of course, must be accomplished while meeting the individual partner's demands.

The managing partner, in spite of scarce management resources and inadequate support, still hopes to accomplish all that others hope for; overcome formidable external forces; cope with information overload and interruptions;

(usually) maintain a practice; earn deserved appreciation; and have an exit strategy for leaving and continuing on after the managing partner role comes to an end.

In the face of all these demands and challenges, it becomes easier to appreciate three things in particular that coaches can provide to managing partners:

- a person they can trust, someone who has no skin in the game;
- objective and honest feedback, even on sensitive issues; and
- creative options and alternatives drawn from the coach's broader experience.

A GOOD COACH'S ATTRIBUTES

To provide effective service to a law firm managing partner, a good coach needs intimate knowledge and experience in the legal profession, ideally with a large and diverse set of firms. The best way to understand the legal profession is to live in a law firm for a significant period of time, and good coaches fit this bill.

How else would the managing partner's coach understand each equity partner's sense of entitlement, or the behavior of the 800-pound gorilla in the corner office who creates compensation crises and demoralizes the junior staff? How else would the coach understand the maddening way in which "critical and analytical legal thinking" kills new ideas within 18 seconds of their pronouncement?

Beyond legal profession experience, the coach must understand business principles and be widely read, in order to offer the managing partner options and alternatives that go well beyond worn anecdotes, myths and conventional wisdom. The coach can help the managing partner generate a list of valuable, creative and imaginative options that otherwise would not have found their way to the menu of choices.

We can assume that a managing partner has good judgement. A great coach can ensure that the managing partner has better choices on which to exercise that judgment.



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THE 5 ELEMENTS OF COACHING MANAGING PARTNERS

1. Help the managing partner “dare to dream” — in stereo

The managing partner needs two harmonious visions: a personal one and one for the firm.

The firm vision might be somewhat easier to realize, because there are usually senior and powerful partners close to the managing partner who will vociferously articulate their notions of where the firm should go. Few managing partners, however, get around to choosing a personal vision. This might include answering questions like:

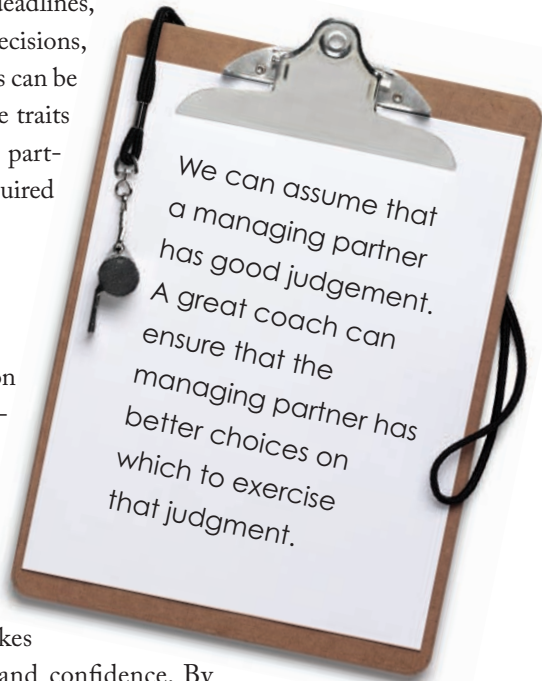
- How long do I want to serve in this capacity?
- What do I want to achieve for the firm and for myself?
- What do I want to do after I am no longer managing partner?

The coach’s job is to ensure that the managing partner is decisive even when faced with hard choices. This typically requires the managing partner to agree to decision deadlines, to develop a tolerance for imperfect decisions, and to have confidence that adjustments can be made along the way if necessary. (These traits are often antithetical to the managing partner’s usual perfectionist tendencies, acquired over years in the practice of law.)

2. Acquire (or compensate for) missing expertise

This process begins with an identification of the expertise that the managing partner does or does not possess. It involves exploring both strengths (talents and experience) and vulnerabilities (weaknesses or talent and experience gaps).

In this regard, the coach’s job is to ensure that the managing partner strikes the right balance between humility and confidence. By holding up an objective mirror, the coach can help the managing partner avoid self-deception at either end of the spectrum. Insufficient information should not be mistaken for lack of capacity to make decisions. Similarly,



biases or adherence to myths should be held up to scrutiny to avoid bad decisions from unsupported or misguided over-confidence.

Unlike the practice of law, running a firm requires that the managing partner make decisions with what seems like inadequate information and uncertainty as to outcomes. The coach must advise the managing partner that some decisions will, in hindsight, prove to have been wrong — but also that course corrections will ultimately lead to success.

No business leader or managing partner can predict outcomes with 100% accuracy. The price of seeking certainty is inertia and delay, which are costlier to most firms than a few bad decisions. The key is to keep the firm moving forward, rather than pausing to ensure that every incremental step is perfect.

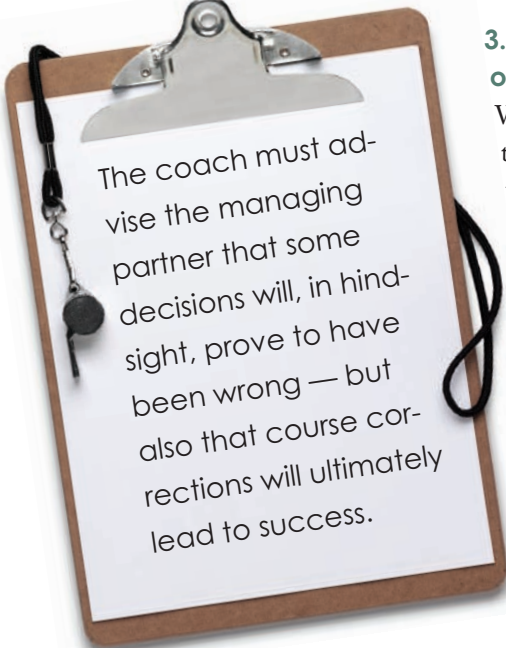
The coach can help uncover gaps in the managing partner's talents, knowledge and experience, and then help compensate for those gaps by exploring:

- additional skills and knowledge that might be acquired;
- tools, resources and technology that would lead to a broader repertoire;
- staff competencies that would compensate for gaps or add strength or depth; and
- consultants who can provide highly specialized knowledge where required.

3. Assist with managing time and staying on track

With rare exceptions, managing partners struggle to balance a near-impossible workload in an environment of continuous interruptions: crises, electronic communications, visitors and other distractions. Miracles are hard to come by in this regard: even the best coaches are unlikely to be time-management gurus.

Nonetheless, effective coaches understand what resources are available to assist the managing partner in terms of publications, tools and resources. These can include, if necessary, time-management specialists who can provide supplemental coaching in brief interventions.



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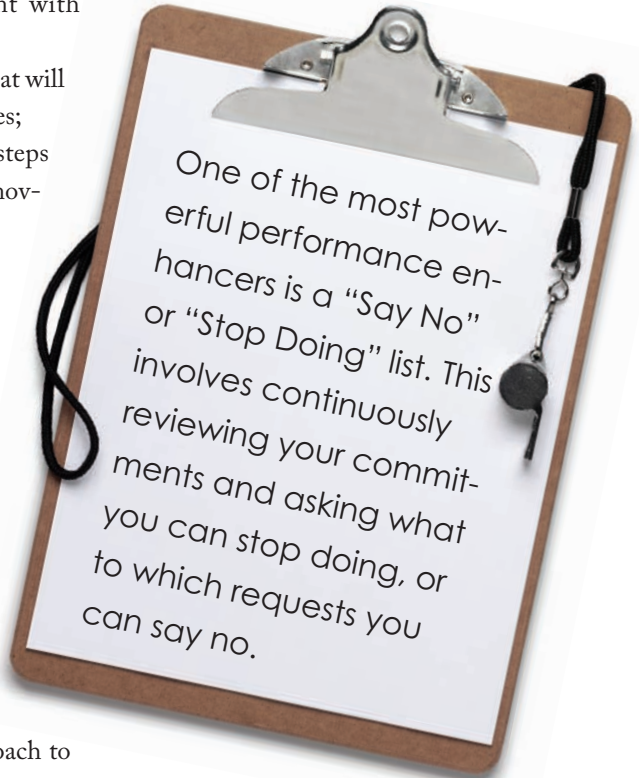
The most important dimension of execution, however, is focus. This involves helping the managing partner through a progression of steps:

- identify and articulate a vision;
- choose strategies that will lead to accomplishments consistent with the vision;
- commit to specific actions that will breathe life into the strategies;
- describe the incremental steps that will keep the actions moving; and
- create a monitoring device (a “dashboard”) that allows weekly status updates.

The “dashboard” can dramatically reduce the time that the coach and managing partner spend with each other. The ongoing monitoring provides clarity as to “status and progress” so that real-time discussions can focus on the few areas that need mutual attention. This focus is typically manifested by feedback from the coach to the managing partner, such as:

- noting extraordinary accomplishments;
- identifying actions that are languishing;
- helping generate options and alternatives to overcome challenges;
- suggesting the addition or deletion of actions; and
- re-evaluating and reconsidering actions to ensure continued relevance.

One of the most powerful performance enhancers is a “Say No” or “Stop Doing” list. This involves continuously reviewing your commitments and asking what you can stop doing, or to which requests you can say no. Perhaps a different lawyer can sit on a board so that the managing partner can resign



from it. Perhaps annual invitations to speak that have been historically accepted could be declined with suggestions for replacements. Saying “no” at appropriate times frees the managing partner to say “yes” and devote more time to mission-critical opportunities.

4. Enhance presentations

It’s not enough simply to care and to work hard. As the most appreciated lawyers have learned, it’s also necessary that effort, as well as results, be projected. The coach can help the managing partner find ways of continuously informing internal and external constituencies as to efforts being made and progress that the firm is achieving.

Internally, it is essential that accomplishments be meticulously tracked and communicated. This leads to the parallel benefits of appreciation for the managing partner’s efforts and the sense of self-confidence and self-esteem that the best firms must acquire and maintain.

Of course, substance is more important than form; but form can leverage substance

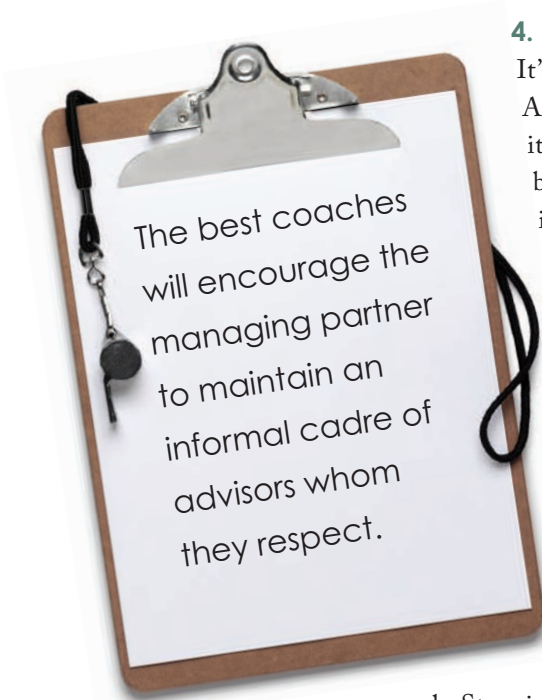
enormously. Stunning audio-visuals and powerful speeches can enhance the journey of the managing partner significantly.

5. Provide wise counsel

Great coaches are not smarter than the managing partners they serve, but they can assist nonetheless. We all face decisions that become virtually impossible because we’re “too close to the target.” Our objectivity suffers, we over-analyze, and finally, we rationalize. A trusted coach can sometime provide great assistance simply by saying: “What I would do in your shoes is....”

This is not, let me emphasize, the substitution of the coach’s judgment for the managing partner’s. It is offering the managing partner an option to appreciate and consider, because it comes from someone who can think clearly, outside the emotional storm.

The best coaches will encourage the managing partner to maintain an informal cadre of advisors whom they respect. Those advisors may be



friends or professional acquaintances who rarely are labelled or think of themselves as “advisors.” These advisors can also provide wise counsel for the same reasons.

If you suspect that coaching might be beneficial to you but you are not quite sure, I suggest that you sample the process before you dive headlong into it. Three months of weekly contact with a professional coach will help you determine, one way or another, whether this path is helpful to you. •



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