

PREFACE

November 2014 was a major milestone for me—thirty years since I started my legal management consulting practice, forty-six years since I started working with attorneys. I have spent my entire working life managing and working with attorneys. Along the road, I completed my MBA and, later, a PhD in business with a concentration in organizational psychology.

I first started in legal management in 1968 with the United States Air Force Judge Advocate General (JAG). After nine years in legal administration and a terminal assignment as assistant chief court administrator with The Judge Advocate General's (TJAG) office based in Washington DC, I jumped into the field of law firm legal administration. Upon joining my first law firm as a legal administrator, I assumed that my nine years' experience adequately prepared me for my new venture. Boy, was I wrong. Now I was working for a business organization whose primary measure of success was to make money and turn a profit and if I was going to be successful, I had to contribute toward firm profitability. This was a major departure from the focus of a governmental law department. I could no longer hold on to the security of the chain of command and I now had to deal with a completely different style and approach to management. I discovered very quickly that lawyers in law firms have their own style of management, whether dealing with clients, one another, or the problems they face administering the needs of the firm.

After three years, I joined a larger law firm as director of administration and was with this firm for four years, after which time I received my calling and took the plunge and started my legal management consulting practice Olmstead & Associates. Since 1984 I have worked with hundreds of small- to mid-size law firms across the United States and internationally. Initially engagements were more along process and operational lines. Over the years, my engagements evolved into succession

and exit planning, strategy and competitive business models, governance, and partnership matters including partnership admission, compensation, mergers, and acquisitions. During the past ten years, as a result of the aging attorney population, my work with attorneys helping them successfully design and implement succession strategies, my articles and blogs on aging and succession, and approximately 80 percent of my engagements have been succession/exit planning projects—helping attorneys come to grips with retirement and successfully transitioning from and exiting their practices.

The purpose of this book is to provide guidance to firms of all sizes, especially smaller firms, and share succession and transition processes, approaches, and step-by-step action plans for solo practitioners, sole owners, and members of larger law firms. The book discusses what to do and what not to do and how to go about it, as well as providing case studies, sample action plans, sample succession plans, sample agreements, and other documents.

I hope you will find this book interesting and informative and that it will help those facing, contemplating, or eventually facing succession, transition, and retirement come to terms and effectively plan and implement effective succession, transition, and exit strategies.

Good luck on your journey!