THE TALL WALL

# The Partner journey

## Making confident and successful transitions

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# Introduction

Becoming a Partner at a professional services firm is often the goal many individuals have worked their entire career to attain. It can also be achieved in their 30s or early 40s. Potentially, many will have a Partnership career that spans decades, which is a long time in a world where the average time spent in a senior role is three to four years.

In our experience working with Partners in Professional Service Firms (PSFs) we see that there are significant stages in the career of a Partner, which bring different opportunities and challenges. They fall into two categories: **role change** and **career stage**:

## Role change

A defined shift in the role identifiable with a change in title or responsibilities:

- New Partner
- First leadership role
- Senior leadership role

## Career stage

Not so clearly defined are the stages Partners pass through during their Partnership career. These may feel unsettling without sufficient attention to what is needed to support them during these stages:

- Mid-career
- 2–3 years to retirement
- Approaching retirement

# What this guide is … and isn't

The aim of this document is to provide observations about your journey as a Partner, whatever change or stage you are at. Not everything in this guide will be relevant as we recognise that how you choose to navigate and manage your career is as individual as you are. We have included questions and self-guided exercises designed to help you reflect on your situation and inform and support your decision making.

This document is not a guide on how you "should" manage your career, nor a comprehensive guide covering every scenario. We have worked extensively with Partners on their individual journeys using a variety of tools to help them confidently and successfully transition through roles and stages – what follows is illustrative of this.

# New Partner

## Scenario and challenges

Most Partners talk about the transition into Partnership as one of the most significant in their careers. Often it seems, when on the cusp of Partnership, that not much will change, but, in reality, there are subtle and overt differences that mean moving into the role is a substantial shift. In the run up to Partnership, many Partnership candidates inevitably focus on securing Partnership which can mean they pay less attention to what the role may look like or feel like once they are in it.

You go from being an employee to a business leader (or owner if you are an Equity Partner). Your perspective widens to thinking about the whole firm and its direction. You are viewed differently by your fellow Partners, your clients and your colleagues. Sometimes your relationship with your sponsoring Partner recalibrates as you move from being a protégé to potential competitor. Your presence and identity in the market, and within the firm, shifts. And the expectations you have of yourself, and the firm has of you, are high. It is an exciting time – and a challenging time.

We find that individuals who transition well, and thrive in their first year, as a Partner, pay particular attention to the areas opposite:

- Which of these elements do you feel you do naturally in the course of your work, and which are you less likely to pay attention to?
- What would your sponsor say? Where might they see you benefitting in focusing your energy?
- What would your friends and family say? They may see different areas that they wish you to focus on.



**ROLE VISION & STRATEGY**

- Having a clear vision for what you want to achieve in your first 12 months (clients, revenues, types of work, relationships, networks)
- Having a strategy to support the vision
- Identifying the challenges in achieving your vision and finding ways to mitigate them

**PARTNER IDENTITY**

- Understanding your strengths, what will serve you well in your Partner role
- Understanding your values, what is important to you as a leader
- Understanding what you need to let go of or do less of in the Partner role
- Understanding what you need to develop further or spend more time on in the Partner role

**RELATIONSHIPS & NETWORKS**

- Re-aligning your relationships with your clients, your fellow Partners and your colleagues
- Being organisationally savvy (understanding and navigating politics)
- Consciously developing the networks you need for success

**PERSONAL WELLBEING**

Knowing what you need to be mentally and physically well:

- Sleep
- Nutrition
- Physical fitness
- Mental fitness
- Supportive relationships
- A work life balance that works for you

# First leadership role

## Scenario and challenges

Typically, the first leadership role for a Partner will be that of Team/Sector leader. Often, in PSFs, leadership is a 'side of the desk' role and takes second place to any client work. These new leaders tend to live on their wits and are successful by chance rather than design. We have coached Partners who are struggling to know how they can lead a team and simultaneously develop their own practice, as well as Partners who want to lead but are concerned about the 'politics' and their ability to influence at a senior level. This can often be a significant shift that is not given the attention it requires.

Understanding your style(s) as a leader, the 'tasks' that the leadership role entails and allowing yourself to prioritise time to lead well will enhance your efficacy as a leader.

We all have preferred leadership styles. Dan Goleman, the American psychologist and author of *Emotional Intelligence* defined six primary styles. He argued that rather than always defaulting to one or two styles, a good leader will be able to flex across all of them depending on the scenario. He likened this to a set of golf clubs with your role as leader being to select the right 'club' for the 'shot' you are about to take.

Looking at the six styles opposite, reflect on the following questions:

- Which style do you most frequently rely on?
- When has this style worked well for you? Think about specific examples.
- Have you had to deal with a situation where a different leadership style would have been helpful?
- What would this style look like for you?
- What would you need to be able to draw on this style more easily going forward?
- Knowing this, what can you do differently?



# Goleman's six leadership styles

| | MODUS OPERANDI | STYLE | WHEN WORKS BEST | OVERALL IMPACT ON CLIMATE |
|---|---|---|---|---|
|  VISIONARY | Mobilises people towards a shared dream | *"Come with me"* | When a new vision is required, or when clear direction is needed | ⊕ ⊕ |
|  COACHING | Develops people for the future by connecting what they want with the organisation's goals | *"Consider this"* | To help an employee improve performance or develop long term strategies | ⊕ |
|  AFFILIATIVE | Creates harmony and builds emotional bonds | *"People come first"* | To heal rifts in a team and to motivate people during stressful circumstances | ⊕ |
|  DEMOCRATIC | Forges consensus through participation | *"What do you think?"* | To build buy-in or consensus | ⊕ |
|  PACESETTING | Sets high standards for performance | *"Do as I do, now"* | To get quick results from a highly motivated and competent team. Can be very motivating but often poorly executed | ⊖ |
|  COMMANDING | Demands immediate compliance | *"Do what I tell you"* | In a crisis, to kick start a turnaround, smooth fears, or with problem employees | ⊖ |

Source: Adapted from Daniel Goleman (2000)

# Senior leadership role

## Scenario and challenges

Significant leadership responsibilities (a Group Leader or a position on the Board) is where success or failure will have a big impact on the firm. Often PSFs have not invested in developing leadership capability to a high degree so we are aware that individuals can be quite exposed, often without a network of other leaders from whom they can seek guidance or turn to for advice and support.

Part of the paradox of taking on a senior leadership role, within a partnership, is the required tension between 'reluctance' and 'ambition'. As Laura Empson says in her book, *Leading Professionals: Power Politics and Prima Donnas*:

*"Leaders who have reached the very top of their professional organisation generally need to have displayed a degree of reluctance to take on a leadership role because their colleagues will hesitate to elect someone who seems overly eager to exercise power over them. This reluctance is entirely logical. Leaders are obliged to move away from their first love of fee earning work to take on a role which confers considerable responsibility and relatively little authority... Leaders need to persuade their colleagues that they are not personally ambitious for the role but are ambitious for the organisation – that they have a vision of how much greater the organisation can become under their leadership."*[1]

Empson is speaking primarily of the Senior Partner role, but we see how these tensions apply to any Board/senior level appointment in a Partnership. This adds an extra layer of complexity to what is already a challenging role.

Additionally, most Board level roles require the Partner to wear multiple hats – senior leader, group or team leader and, fee-earning Partner. Switching between these roles, flexing your style in each, requires conscious and deliberate effort.

1 *Leading Professionals* by Laura Empson, Oxford University Press, 2017



# Your mindset across multiple roles

Reflect on the several different roles you have within your firm. The exercise is designed to help you consider how you can show up and perform at your best in each. The table below poses some questions to reflect on for each of your roles. Complete the table; we have offered an example by way of guidance.

| QUESTIONS TO CONSIDER | ROLE 1 (e.g. board level) | ROLE 2 (e.g. team leader) | ROLE 3 (e.g. fee-earning Partner) |
|---|---|---|---|
| *Who is my 'client' in this role?* | • The firm (today and the future) | | |
| *At what level is my thinking in this role?* | • 30,000 ft | | |
| *What % of my time should this role consume?* | • 50% | | |
| *What skills does this role require?* | • Strategic thinking<br>• Teamwork<br>• Challenge<br>• Influence | | |
| *What strengths do I bring to this role?* | • Client centric<br>• Assertiveness<br>• Pragmatist<br>• Big picture thinking | | |
| *Where do I need to develop to be great at this role?* | • Whole firm perspective<br>• Putting aside my 'functional' allegiances<br>• Challenging 'more senior' Partners | | |
| *What do I want to contribute in this role?* | | | |

Looking at how you have completed this table:

- Where do you experience the greatest tension(s)?
- How can you better manage these?
- What support might you need to do this; from whom/where?
- What might you let go of?
- What might you let in?
- What shift do you want to make to enable you to be at your best within these multiple roles?

# Mid-career Partner

## Scenario and challenges

Typically, around 4–8 years into Partnership, Partners are established in their role and now wondering what's next for them. You may see that you have a long career ahead of you and simply doing the same role you are currently doing is not going to give you the challenge you want. This can sometimes be the point at which Partners start to feel disillusioned and lacking in purpose. Some may even experience a sense of 'burn-out' – *"I can't go on like this for another twenty years"* – this is what we, as coaches, frequently hear from mid-career Partners.

If a Partner has a long Partnership career, this stage can be revisited, often when they have been in a role for a number of years with no obvious next step.

Questions / challenges at this stage include:

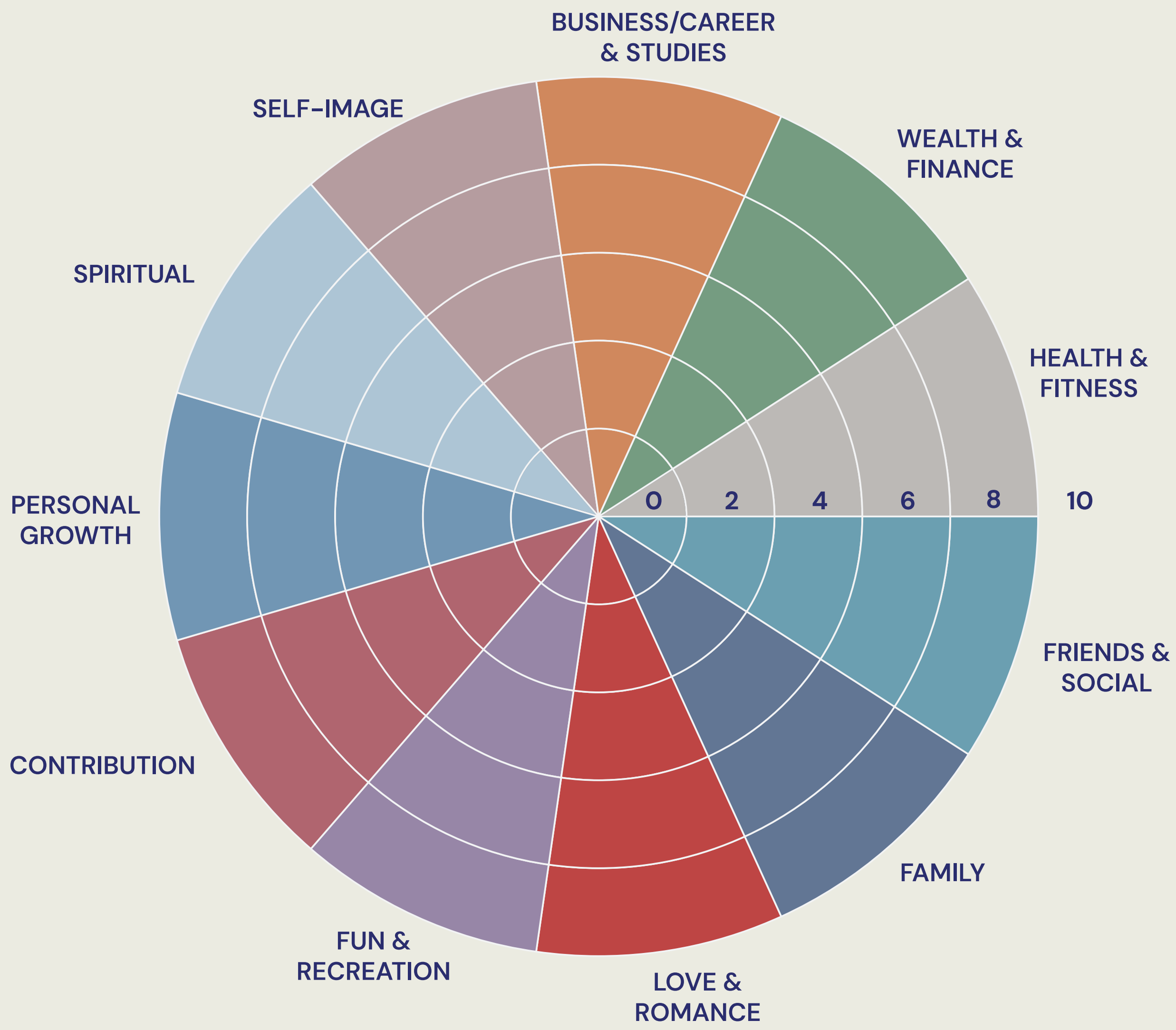
- Where next for me?
- What do I want to do for the next part of my career?
- What is my purpose in work and life – am I fulfilling this?
- If this is it, it's not sustainable – what changes do I want to make in my work-life balance?
- What am I heading towards?
- Where is my next challenge?
- Am I where I want to be? If not, what can I do about that?



# The wheel of life

Consider the headings on the wheel below. The titles are quite generic – define each to suit you. Going with your gut instinct, rate each one in terms of how important they are to you today (on a scale of 0–10, where 10 is essential). Now with a different coloured pen, rate each one in terms of how satisfied you are currently (again, 0–10).

Where are the biggest gaps between importance and satisfaction? How much do these gaps matter to you? What feelings arise for you when you notice them? What small (or big!) step would you like to take now? By when? What or who could help you do this?



# Final 2–3 years

## Scenario and challenges

Around 2–3 years from retirement, Partners go one of two ways: burying their head in the sand and not acknowledging that retirement is on the horizon (and therefore carrying on as before), or, engaging with the fact they are in the final stage of their Partnership career and wanting to make it meaningful and productive.

The Partnership needs their most senior Partners to continue to build the firm for the future, accepting they will not be part of it. If their senior Partners are focused as usual on their own business and revenue generation, when they retire there will be financial  and succession gaps. PSFs are usually coy at addressing retirement and this can have unintended consequences – poor client handovers, lack of time for relationship building and the retiring partner not incentivised to engage in succession planning and knowledge/wisdom sharing.

Questions / challenges at this stage:

- What do I want my legacy to be?
- What have I not done in the firm that I really want to?
- How can I best contribute to this firm now?
- Who do I want to start bringing on who can take over my clients/business in a few years' time?
- What do I need to start to let go of and how can I do this?
- Should I step down from a leadership role and let others steer the ship (those who will be in the firm for longer than me)?
- What if I do start talking about retirement and I then get written off? How will it impact PSF?
- How can I make myself indispensable, so I am not seen as coasting these last few years?



# Legacy building – 'wild writing'

A question often lightly posed but one we may not give proper consideration to is: *"What do you want people to say about you at your retirement party?"*

This exercise invites you to imagine you are a fly on the wall at your retirement party, you are moving invisibly around the room hearing your colleagues, your clients, your contacts in the market having conversations about you and what you meant to them.

As you are imagining yourself in that space, take a pad of paper and a pen – now it is time to embark on some 'wild writing'. 'Wild writing' is a way of getting our unfettered thoughts out of our heads and the rule of 'wild writing' is that you never stop writing, even if you have nothing to say, you write *"I have nothing to say"* until more thoughts come, and they will.

## Process

Set a timer for five minutes for each question posed below. Only stop writing when the timer pings and then start the next question with a fresh five minutes on the clock. Your hand may get tired so its OK to take the odd break in-between questions.

- Q1: What do want you your colleagues to be saying about you?
- Q2: What do you want your clients / external contacts to be saying about you?
- Q3: What would you like to pass onto the next generation at work?
- Q4: What can you start to do now or change to be able to achieve that legacy?

## Reflection

Now read through your wild writing and reflect on what it is telling you, and what actions you now want to start to take.

# Approaching retirement

## Scenario and challenges

1–2 years from retirement up to the time of exit Partners need to turn their attention to both an ending and a new beginning. This can be both exciting and daunting. They may have been a Partner for decades and this is all they know and is core to their identity.

Change is something that happens to people, even if they don't agree with it or want it. Transition, on the other hand, is internal. It's what happens in people's minds as they go through change. Change can happen very quickly, while transition usually occurs more slowly. Retirement is a significant transition both professionally and personally.

At this stage the Partnership can provide structure and support enable Partners to turn their attention to post retirement, helping them to work through what the next phase in their life could look like.

Questions/challenge at this stage:

- What do I want from my next life stage?
- What place will work have in that?
- What is my identity if not a Partner?
- What does retirement look like from my family perspective?
- How do I continue to keep contributing to society?
- What will I do with my time?



# The ideal model

Find a quiet space and set aside a least 30 minutes. Have a pen and paper to hand. Consider the following questions as though you were living your ideal life post-retirement. Note down anything that comes to mind (go with your gut). Draw it if you can't articulate it in words.

Questions to consider:

- **Image:** Where are you? What are you doing? What does this give you?
- **Describe:** Be specific in what you are doing. How are you physically? What are you feeling? How are you mentally? What strengths are you expressing? What are you seeing, hearing, sensing?
- **Evidence:** How do you know you are living this ideal image? What evidence is there from those around you?
- **Adapt:** What are the potential challenges to you living like this? What might you need to do to adapt? What inner resources do you need to draw on? What support do you need?
- **Live:** What steps will you take to live like this? What do you intend to do? Who do you need to involve? When will you do this? How will you do it?

# Further reading

## For new Partners

- *Act like a Leader; Think like a Leader* by Herminia Ibarra, Harvard Business Review, 2015
- *To Sell is Human* by Daniel H Pink, CanonGate, 2013
- *Gravitas* by Caroline Goyder, Vermillion, 2014
- *Radical Candor* by Kim Scott, Pan, 2017

## For Partners taking on leadership roles

- *The Five Dysfunctions of a Team* by Patrick Lencioni, Jossey-Bass, 2002
- *Leadership That Gets Results* by Dan Goleman, Harvard Business Review Article, 2000
- *Principle-centred Leadership* by Franklin Covey Co., 1992
- *Leading Professionals* by Laura Empson, Oxford University Press, 2017
- *When Professionals have to Lead* by Thomas J Delong, John J Gabarro and Robert J Lees, Harvard Business School Press 2007
- *Rebel Ideas* by Mathew Syed, John Murray Publishers, 2019

## For Partners considering retirement

- *Changing Gear: Creating the life you want after a full-on career* by Jan Hall and Jon Stokes, Headline Publishing Group, 2021
- *The 100 Year Life* by Lynda Gratton and Andrew Scott, Bloomsbury Business, 2017

## To support all Partners

- *Your Brain at Work* by David Rock, Harper Business, 2009
- *Emotional Agility* by Susan David, Penguin, 2016

# About The Tall Wall

The Tall Wall is a specialist executive coaching company that understands the nuances, benefits and challenges of stepping into Partnership roles and creating and maintaining Partnership success.

We offer high-quality, versatile, and scalable coaching and training services, tailored to your needs. We do the hard work of vetting and selecting only the best coaches, a difficult task in a self-regulated coaching marketplace with a multitude of ‘qualifications’. We work with you to understand your needs and deliver a tailor- made service for improved individual and organisational performance.

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