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Nota di contenuto	Reasons for early retirement and succession planning -- Coming to terms with aging -- What other firms are doing -- Where and when to start -- Firm size : challenges, issues, and impact upon succession and transition/exit -- Strategies and approaches -- Finding candidates and opportunities -- Valuatin -- Buy-in/buyout/compensation -- Developing the plans -- Implementation of the strategies -- Key documents and agreements -- Ethical issues -- Key chapter takeaways -- Last words : starting your journey.
Sommario/riassunto	Sixty-five percent of law firms' equity partners in the U.S. are in their late 50s or early 60s. Over the next ten years, there will be many partners in firms of all sizes transitioning and exiting their practices. Many solo and sole owner attorneys as well as larger law firms are in "reactionary mode" and have not adequately prepared for transition of firm leadership and client relationships. A firm's very survival may very well depend upon coming to terms with succession and transition and doing so early. 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, how to do it and provides case studies, sample action plans, sample succession plans, sample agreements and other documents. This book also contains downloadable files that dig even deeper into the formidable issues of succession planning. These sample worksheets and agreements cover everything from a broad action plan to more specific topics such as partner transition plans, merger agreements, and retirement readiness assessments. These informative examples, combined with the substantive information provided in the book, will guarantee the easiest and most successful path to any and all succession plans. Praise for The Lawyer's Guide to Succession Planning "This book is like finding a roadmap to a buried treasure . . . filled with gold nuggets and easy-to-understand, yet concrete concepts. It is a very timely book given the number of "baby boomers" approaching retirement age and enormously practical. I highly recommend this book and will not only be applying some of these principles to our firm, but will be sending copies of it to several attorneys as business gifts. As the saying goes, 'an ounce of planning. . . .'" —Jennie S. Malloy, Founding Partner at Malloy & Malloy, Miami, Florida, Boutique Intellectual Property Law Firm "Sooner or later you will need this book! Whether we like it or not, attorneys do age and even die. We do not practice forever. Dr. Olmstead's book presents a practical guide for your firm to succeed for another generation. Use it as a textbook at each annual strategic planning retreat. Succession is always a timely topic. Indeed, it may be urgent. We never know." —W. David Denton, Denton Law Firm, PLLC, Paducah, Kentucky "Having worked with John on numerous seminars and conferences targeted at improving all areas of law practice management, I have seen first-hand the depth and breadth of his vast knowledge gained over a lifetime of advising attorneys on achieving operational and financial success. With this book, John taps into his unparalleled data bank of experience and resources to share valuable insights and practical tips to create a user-friendly, step-by-step template that can be easily followed in developing and implementing a succession plan – one of the most important tasks any lawyer or law firm must do." —Michele M. Jochner, Partner, Schiller DuCanto & Fleck LLP, Chicago, Illinois "If I had picked up a copy of The Lawyer's Guide to Succession Planning without the author being identified, once I read first two case studies, I would have known this was a John Olmstead work. I was one of John's first clients 30 years ago, and I have stayed close to John as his career advanced through the legal consulting network. This book is a gritty, tell-it-like-it-is expose of how to avoid the 'practice until you drop' mentality that many baby boomer attorneys are saddled with. This practical guide to law firm..."
