

Succession Planning for Legal & Claims Professionals

0:00–0:05 | Welcome & Introduction

- Brief overview of the session's goals: understanding the importance of succession planning in law firms, corporate legal, and claims departments.
- Introduce panelists or speakers.
- Set expectations: interactive discussion, practical strategies, and real-world examples.
 - Explain worksheets

0:05–0:15 | Real-World Stories: When Succession Planning Fails or Succeeds

- **Prompt panelists:**
 - a. Share a story where succession planning was absent or ineffective.
 - Linda - Story from a client's perspective when vendor has no plan.
 - b. Share a contrasting example where it worked well or showed promise.
 - Linda - Client's perspective when vendor has effective plan in place.
- **Audience engagement:**
 - *"Take a moment to jot down one role in your organization that would create disruption if vacated tomorrow. Who currently holds it?"*

0:15–0:20 | Why Is Succession Planning Often Overlooked?

- Explore cultural, operational, and emotional barriers in legal and corporate environments.
 - Legal environment
 - Claims environment
 - Generational differences in priorities and communication.
 - Old school - take your lumps and bumps while you're young, earn what it took me 50 years to do.
 - New school - share your secrets and lessons, why should I take the lumps and bumps

- The point of the exercise is betterment of the firm and measurable positive change over time.
 - Flip the script on both the old and new school and refocus on the health of the organization.
 - Higher perspective
 - Halley - what do you see in the industry?
- Discuss lack of awareness, urgency, or perceived relevance—especially in smaller firms or siloed departments.

0:20–0:25 | Why Succession Planning Matters

- Highlight key benefits:
 - Risk mitigation (retirement, disability, sudden departures)
 - Linda - hit by a bus story
 - Client continuity and ethical compliance
 - Incorporate the client, develop agreements on when Jr Partners can run depositions or second chair at trial.
 - Talent retention and career development
 - Linda & Halley on missed opportunities for employee development and retention presented by including succession planning in the corporate culture, development plans and performance reviews.
 - Impact on inclusion
 - Positive exchange between generations - everyone views succession planning differently
 - Development, institutional retention
- Add: business continuity, reputation protection, and long-term strategic alignment.

0:25–0:30 | Common Pitfalls to Avoid

- **Discuss:**

- Ignoring state-specific ethical rules
- Poor documentation of critical info
- Emotional resistance and personality conflicts
- Invite panelists to share examples or lessons learned.

0:30–0:40 | Core Strategies by Practice Type

- **Solo Practitioners & Small Firms:**
 - Designate custodians, document processes, plan buyouts.
- **Law Firms:**
 - Client succession planning: maintaining trust and continuity.
 - Leadership succession: grooming future partners, equity transitions.
- **Corporate Legal Departments:**
 - Align with broader business strategy.
 - Anticipate future legal needs and skills gaps.
- **Audience Engagement:** *"On your worksheet, list one or two potential successors for that role. What skills or experience do they already have? What's missing?"*

0:40–0:45 | Developing “The Successor”

- Recruiting and mentoring aligned talent.
- Formalizing expectations in partnership agreements.
- Structuring buyouts, equity transfers, and valuation.
- **Audience Engagement:** *"Now think about how you might prepare that person. What mentoring, training, or exposure would they need over the next 6–12 months?"*

0:45–0:50 | Building a Succession Pipeline

- **Internal vs. external candidates:**

- Pros and cons of each.
- Integration strategies for external hires.
- **Knowledge transfer:**
 - Mentorship programs.
 - Digital documentation platforms (e.g., Practical Law).
- **Audience Engagement:** *"Sketch a rough timeline. When should this transition begin? What milestones would indicate readiness?"*

0:50–0:55 | Tools, Resources & Best Practices

- **Law Firm Checklist:**
 - Key clients, financials, critical processes.
- **Corporate Legal Worksheet:**
 - Competencies, successor rankings, development milestones.
- **Best practices:**
 - Annual reviews, cross-training, embedding succession into KPIs.
- **Audience Engagement:** *"Add any tools or resources you'd need to support this plan—checklists, documentation platforms, leadership development programs."*

0:55–1:00 | Metrics & Final Thoughts

- **Metrics to track:**
 - Retention rates, promotion timelines, leadership readiness.
- **Group Reflection or Pair Share:**
 - Ask attendees to turn to a neighbor or join a breakout group (if virtual) and share one insight or challenge from their succession map.
 - Invite a few volunteers to share their plans or questions with the full group.
- **Closing message:**
 - Succession planning is a strategic imperative.

- Start today: designate successors, document processes, foster continuity.