

Succession Starts at Onboarding: Lessons from Law Firms

“Succession planning is important for the long-term stability of a law firm and to its clients,” says Wolf. “When lawyers decide to retire, ideally they have spent a number of years transitioning their relationships and expertise to younger lawyers within their firm. That’s succession planning, pure and simple.”

George J. Wolf, Managing Director of Professional Services Practice’s Law Firm Advisory Team sat down with Aon’s The One Brief to discuss succession planning and the experiences of law firms.

Overview

Forging relationships and building expertise are the lifeblood of nearly every business. Yet, for those companies that fail to prepare, the retirement or exit of a key employee can see that energy quickly flow out of the business.

The issue has grown even more acute for many organizations as Baby Boomers head into retirement, a trend accelerated by the COVID-19 pandemic – and especially for law firms.

“Lawyers build their revenue on people relationships and client service,” says George J. Wolf Jr., managing director at Aon Risk Solutions. “Whether you’re a small firm or a large firm serving institutional clients, there has to be a relationship between the lawyer and the corporate decision-maker. Protecting relationships means eventually passing them on with care and intention.”

Developing the organization’s future leaders and guiding smooth transition of client relationships is the essence of succession planning. As client demographics and expectations change, law firms are learning to approach succession planning strategically and consistently. And these lessons can be valuable for any business that counts client relationships among their most important assets.

Read The One Brief: [**Succession Starts at Onboarding: Lessons from Law Firms.**](#)

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