Contents

Executive summary	ix
About the authors	XV
Chapter 1: What does "partner" even mean?	1
Some economic factors	2 4 5 7
Some personal factors	7
Chapter 2: So you want to make partner? Evaluating your firm's partnership prospects	9
By David Parnell, founder of True North Partner Placement Introduction Assumptions / disclaimers / expectations / axioms Evaluate your readiness first Evaluate your firm's readiness Your competition Associate investment Summary	9 11 12 13 14 24 30
Chapter 3: Demonstrating readiness for partnership By Jennifer Bluestein, chief talent and HR officer, Perkins Coie Introduction Being a great lawyer — excellence Have a brand or specialty that sets you apart Self-sustaining network within the firm	33 33 34 35
Understand the business and where you fit in	36

Create a business plan that aligns with the firm's	
strategy and platform	38
Generating a book of business	39
Developing a team, including a lieutenant	40
Firm citizenship – what does it mean and	
why demonstrate it?	41
Chapter 4: Making the choice about partnership	43
By Claire Rason, director, Client Talk	
Why we must remember it's a choice	43
Gender imparity at partnership	45
The impact of choice	46
Is it about when we have to make a choice?	47
The confidence factor	48
Common concerns	49
The fear of business development	50
Authentic leadership	51
Juggling other commitments	52
"It didn't look like fun"	53
Getting to gender parity	54
Implications for diversity initiatives more broadly	54
Chapter 5: The business and personal traits of a partner	57
By Pippa Blakemore, The PEP Partnership LLP	
Strategic	58
Leadership	59
Management and business	62
Personal traits of a partner	66
resonartials of a partier	
Chapter 6: Relationships are (the) key to a successful	
and fulfilled career	71
By Paul Williams, managing partner, Denver office,	
Shook Hardy & Bacon	
Where do relationships begin?	73
The cultivation of relationships – mutual respect	73
The power and privilege of relationships	75
Tending to avoid mending relationships	76
It's not too late to identify and build relationships	78

Chapter 7: The importance of relationships – the seven	
pillars of development	. 81
By Pippa Blakemore, The PEP Partnership LLP	
Understanding the importance of strong relationships	. 81
Knowing with whom you should build and maintain	
durable relationships	. 82
The mindset that lawyers need to progress from	0.2
associate to partner	
Where to relationship-build to strengthen your	. 00
future when you become a partner	. 86
Appropriate communication	
How to turn these contacts into a loyal client base	. 05
and a strong book of business	. 93
, and the second	
Chapter 8: Business development for the aspiring partner	. 95
By Tom Bird, bestselling business author, trainer	
and keynote speaker	
The context of BD for an associate	. 95
What clients want over and above the work –	0.7
the starting point for any BD	
Key priorities for associates	
What is the "right" kind of relationship to build?	
The role of goal-setting in BD	. 103
Chapter 9: Financial management 101	109
By Tony Young, partner, and Hung Tran, partner, BDO Business Services	. 103
Understanding the drivers of the firm	. 110
Impact of structure	
Due diligence	
Firm-wide governance and discipline	. 114
Correct management of working capital	
Distribution management and policies	. 116
Growth prospects and succession	
Preparation begets success	. 118

Chapter 10: The practicalities and realities of financial	
management as a partner	121
By Nicky Owen, partner, professional practices team, Crowe UK LLP	
Introduction	121
Legal background	121
Reward	122
Partnership capital	123
Statutory accounts	124
Partnership accounts	124
Management accounts	125
Balance sheet	
Partners' accounts	127
Profit and loss account	128
Management information	129
Demystifying the finance	
, , ,	
Chapter 11: Tax and accounting as a partner	133
By Nicky Owen, partner, professional practices team, Crowe UK LLP	
Introduction	133
How will you be taxed?	133
A partner in a UK LLP	133
Salaried member rules	133
Non-UK LLPs and other types of partnerships	135
Tax rates	135
National Insurance Contributions (NIC)	136
How you will be assessed for income tax	136
What are the taxable profits?	139
Tax administration	140
Tax payments	141
Late paid tax	
Tax reserves	144
International matters	144
Partnership capital	
Benefits	
Pension contributions	146

Chapter 12: Wellbeing and partnership in law firms	
– challenges and opportunities	149
By Jean-Baptiste Lebelle, head of HR, Allen & Overy	
Introduction	149
Wellbeing – a continuing challenge for partners	
in a complex and moving environment	149
Resources and strategies for partner wellbeing	152
Wellbeing requires a holistic and multidimensional	
approach with concrete initiatives	154
Conclusion	157
About Globe Law and Business	159