



TYLER WILSON

FUTURE PERFECT: TENSE OR RELAXED?

A VIEWPOINT ON PREPARING FOR LIFE AFTER PARTNERSHIP

“Having stepped away from being partners in law firms, we now do work that we love for clients whom we like very much. Five years ago, neither of us knew that we would be where we are in our work or in our lives.

In this **Viewpoint**, we offer reflections, from our own experience and from our coaching, on how to make the most of the end of a career in private practice. This deserves space in every partner’s schedule, because it can benefit both the firm and the individual. ”

For a firm, the benefits can be transitioning client relationships successfully, humane support to long-serving partners and growth opportunities for junior partners. A significant saving of profit share can arise from avoiding a lingering departure.

For a partner, the transition can be something to anticipate, not fear. Longer life expectancies, better fitness levels, burgeoning ‘third age’ work opportunities and encouragement from the leisure and travel industries enable retirement to be a well-earned reward.



❶ CLEARING THE PATH

Retirement is a tailor-made situation for coaching: planned conversations as partners approach the end of the partnership lifecycle, scheduled to meet their (and the firm's) time horizons. The aim is not to push anyone out of the door but to prepare for the day after retirement: what are they going to do in the next phase of their lives?

It's a conversation that needs to start sooner than later. Successful transitions take years, not months. They involve trying things out, and a lot more doing than thinking. The next version of any partner is likely to incorporate several identities. To find it, they are likely to have to take sideways steps as well as forward ones.

❷ PERSONAL EQUATIONS

Experience shows us that there aren't identikit partners, and no plug-and-play version of how or when to retire or what to do next. It's a unique journey for each of us. A fortunate few already have a second string to fall back on. Many more, in all-consuming roles, approach zero hour without a clearly mapped-out path.

Financial parameters vary wildly, according to retirees' spending and saving habits and their number of dependents: children, current and former spouses, elderly parents, and so on. There can be surprising disparities even between people who have spent their careers together in a single firm and been paid similarly. Time also affects people's energy levels, health, work ethic and general mojo in different ways.

These things are complex, personal and involve vulnerabilities. The answer is the one that is right for the individual, not anyone else. That can make it a lonely process. Coaching provides a confidential outlet, with someone without an agenda of their own.

❸ LEAVING LAW BEHIND

The hardest part of retirement for partners who don't wish to call time on their legal careers can be adjusting their sense of their market worth when they're no longer a partner. Non-fee earning roles in law firms, such as in business development or know-how, require a significant cut in pay.

For those whose aim is non-executive and trustee roles, lawyers can be perceived as too conservative in their approach to risk to add value to a board (and maybe also too white, male and of a certain age). Head-hunters say that the first role needs to come from your own network, and then they can help you find more.

The CV challenge is to showcase one's fitness for other kinds of work without using the words *law* or *lawyer*. It isn't easy. Assume that the reader only has time to read the first

paragraph. What three sentences will make them (and maybe you) say "wow!"?

❹ THE EARLY YEARS

A rewarding approach may be to look to childhood for inspiration. The pull at age six towards, say, constructing, collecting, competing or creating will likely still be there at 60. They may be activities that can be resumed for the sheer pleasure of it, and to heck with the pay packet.

We have noticed that many successful transitions involve an element of learning or teaching. A love of learning is one of many lawyers' core strengths. It might be an instrument, a language or a sport from scratch (we've done all three) or it might be polishing advanced but neglected skills. It's not the achievement that matters; it's the opportunity to grow in new ways.

Another thing is to think about one's preferred way of working. What kind of people will you be happiest around? Can you cope in a role with few clear outputs? How easy will it be to let go of the skills of being a lawyer that aren't needed in a non-legal role?

In short, what will your better response be to the question "*what do you do?*" than "*I used to be a partner in a law firm*". Ask yourself why you became a lawyer in the first place. The answer may not be the reason you've been practising all these years.

❺ FILLING IN THE BLANKS

Help can come from various sources: online profiling can provide illumination about your strengths – we all frequently under-estimate these, because we don't realise that other people find difficult the things that come easily to us.

Soundings from your inner circle can help too: spouses often have their own hopes and fears about an altered future, as well as being the source of loving, unvarnished insights. What three words would family members use to describe you? The answers may surprise you, and point you in directions you hadn't anticipated.

Don't restrict the conversations to your inner circle either. Now is when those second and third connections on *LinkedIn* are valuable: they may be the route to experimentation and exploration, away from familiarity.

A pragmatic and humane approach to career transition is to give it a shape and a timeframe. By introducing the future into the present, there are benefits for the firm, and the individual goes into the wider world as a positive advocate for the one they leave behind.

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