

Managing Partner Assessment Tool For Professional Service Firms

(Note: Please see the footnote below for the author of this Assessment Tool and his source of information for it's design.)

Date:
Firm Name:
Managing Partner:
Evaluator:

Rating
(1=Weak &
5=Strong)

Qualities/Characteristics/Skills/Traits

Comments/Observations/Suggestions

Direction

It is important for managing partners of professional service firms to provide a clear sense of direction that continuously engages fellow partners and staff. The following questions can be asked to ascertain just how well a managing partner either executes or is capable of executing this essential professional service firm leadership requirement.

- * Does the person demonstrate the ability to maintain a clear and continuous understanding of the profession, the firm's markets, the firm's strengths and weaknesses and the firm's ability to absorb change from which to set future direction? _____
- * Does the person demonstrate the ability to work with fellow partners and staff to continuously create and properly adjust the firm's visions of the future and overarching strategies from which the firm rally's it's activities around? _____
- * Does the person understand the different stages of evolution that most professional service firms go through as they grow, and if so, does that person demonstrate the ability to factor in the issues that impact the firm's go-forward visions, strategies and actions? _____
- * Does the person demonstrate the ability to articulate visions and strategies to fellow partners and staff in a manner that is clear, concise, simple and compelling so people maintain enthusiasm and focus to continuously stay the course? _____
- * Does the person demonstrate the ability to recognize and address the most significant "things" within the firm that do not align with the firm's visions and strategies which make execution difficult? _____
- * Does the person demonstrate the ability to understand the importance of properly integrating metrics into the visions, strategies and goals of the firm so as to make it easier for people to focus and drive desired behaviors? _____
- * Does the person demonstrate the ability to work with fellow partners and staff on a daily basis in a manner that helps people see how their actions of today align with the firm's visions and strategies for the future? _____
- * If the firm is in different geographical or practice area markets, does the person demonstrate the ability to set the firm wide visions and strategies at a high enough level so the various practice groups have enough "flexibility" in the actions they need to take to implement the plan within their markets? _____
- * Does the person demonstrate that he/she has experience in building practices as they advanced to the managing partner position? By doing so, the person should have a greater understanding as to what it takes to manage change and build something from the bottom up. _____
- * Does the person demonstrate that he/she has a strong understanding of risk management as well as the ability to properly apply it to the strategic and daily leadership of the firm? _____
- * Does the person demonstrate the ability to understand what changes should be made to the firm's service offerings and approach in order to keep the firm properly positioned in the market as being the firm most in tune to the desires of the market as well as thought leaders within the business community? _____

Gaining and Maintaining Commitment

Not only is it essential for managing partners of professional service firms to have strong visionary and strategy setting skills, it is even more important that the person be capable of gaining and maintaining a strong level of commitment to its pursuit from fellow partners and staff. The following questions can be asked to ascertain just how well a managing partner either executes or is capable of executing this professional service firm leadership requirement.

- * Does the person demonstrate the ability to allow his/her partners and non-partner leaders the opportunity to have a voice in establishing and adjusting the ever evolving visions, strategies and actions of the firm? _____

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- * Does the person demonstrate the ability to "slow down" and take the time to interact with fellow partners and staff on a daily basis in a manner that shows he/she sincerely cares about the person, their thoughts and concerns? And in doing so, does not send "messages" that are misaligned with those articulated by their practice group leader.

- * Quite often, the power within a professional service firm is generated from the belief of its partners that all owners are essentially equal, have the flexibility to establish how they practice and are only "informally" accountable to others. However, in order for any group to effectively work together and draw upon the resources of others, there needs to be some level of governance, structure and accountability, which is more disciplined and "corporate" in nature, which quite often is perceived to be contradictory to the fundamentals of a Partnership. With this in mind, does the person demonstrate that he/she understands the various pros and cons of both business structures and has the ability to value and preserve the many intangible benefits a partnership structure carries as the organization instills many of the more corporate ways of doing business as it grows?

- * Does the person demonstrate the ability to understand who the "influence makers" are within his/her firm and appropriately position them within the partnership to either leverage their positive influence or negate the impact of their negativity or misalignment with where the firm is going?

- * Does the person demonstrate the ability to keep the pulse on the general "mood" of the partnership and adjust the amount of change attempting to be made so as not to disengage his/her fellow partners and staff?

- * Does the person demonstrate the ability to understand and manage change, which includes the ability to help others understand it as well so that fellow partners and staff are in the best position to manage themselves through much of what is uncomfortable about change?

- * As professional service firms and partnerships grow in size, locations and levels of services, the daily support and governance systems need to change. This change usually requires more checks and balances and formality of systems and structure, which, quite often, are perceived by fellow partners as negatives. Therefore, does the person demonstrate that he/she understands the various positives and negatives of this change and helps others understand it as well? In addition, does this person also demonstrate the ability to properly balance the levels and amount of beurocracy that normally accompanies this change so as not to disenchant his/her fellow partners?

Execution

Not only is it important for managing partners of professional service firms to have the ability to create visions and strategies as well as gain and maintain the commitment of others, it is also essential that the person excel in leading the dynamic execution of their firm's plan. The following questions can be asked to ascertain just how well a managing partner either executes or is capable of executing this professional service firm leadership requirement.

- * Does the person demonstrate the ability to translate the strategic initiatives to what they mean to the firm's different practice groups and individuals in a simple and concise manner?

- * Does the person demonstrate the ability to prioritize initiatives and maintain the proper sense of balance between "working on the business" and getting daily client work done?

- * Does the person demonstrate the ability to lead more heavily through acts of support and encouragement as opposed to acts of threats and punishment?

- * Does the person demonstrate the ability to continually repeat the overarching strategies to others and how each person's actions align with the strategies?

- * Does the person demonstrate the ability to identify and applaud progress and success brought forth through various initiatives so the emotional engines within fellow partners and staff run at the level needed to encourage themselves and others to maintain the course?

- * Does the person demonstrate the ability to select and position others in

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various leadership roles that provide the proper balance between most effectively getting things done with other factors within the partnership that need to be considered and possibly preserved? And in doing so, be able to keep the "hard chargers" still engaged.

* Does the person demonstrate the ability to build and maintain the trust of his/her fellow partners by being empathetic, open and honest, yet strong enough to stand tough when partners do not agree with certain strategies or action taken? In addition, demonstrate a keen sense to empower others to act in a manner they believe is appropriate and that he/she will support them, no matter what the outcome.

* Does the person demonstrate the ability to select, support and evolve a strong non-partner administrative support group in a manner that allows the group to gain and maintain the respect needed from the firm's partnership group?

* Does the person demonstrate the ability to instill the belief that continual growth as a practitioner and partner is the life blood of the firm? With that said, the person needs to demonstrate the ability to instill a Partner Evolution Model that is at the center of what drives the continued advancement of the firm? Such a program will properly articulate what is expected of partners in order to demonstrate growth, how to manage succession on a continual basis and how to manage the growth of staff members. In addition, the person must make sure that all remuneration systems are in line so they encourage the desired behaviors within the partnership group.

* Does the person demonstrate the ability to identify, position and train upcoming and existing partners to the level where they even believe they are exceeding their own expectations?

* Does the person demonstrate the ability to maintain a strong level of profitability while still growing and changing? In doing so, the person will maintain the proper level of respect needed in order to effectively lead the partnership group.

Leading by Example

And finally, it is essential that a managing partner lead by setting examples of the desired behaviors in others through his/her own personal actions. The following questions can be asked to ascertain just how well a managing partner either executes or is capable of executing this professional service firm leadership requirement.

* Does the person demonstrate a high level of energy and the passion, commitment and belief that not only they can be the best, but also the same for the firm, fellow partners and staff? Put more simply, the managing partner simply wants to be... and work with... the "best of the best".

* Does the person carry himself/herself, both inside and out of the partnership, in a manner that his/her fellow partners are proud of?

* Does the person demonstrate the ability and desire to participate in both community and professional circles in a manner that exemplifies passion and commitment to the organization's cause and in a manner that exemplifies strong leadership qualities that espouses the culture and values of the firm?

* Does the person demonstrate that what drives his/her desire to fill the managing partner position is their deep fundamental devotion to helping others and the organization succeed as opposed to a strong desire to satisfy his/her ego and/or to maximize personal financial gain?

* Does the person demonstrate the deep desire and passion for the perpetuation of the firm by balancing the desires of all generations of partners?

* Does the person demonstrate the ability to identify, coach and mentor the next generation of leaders?

* Does the person demonstrate the desire and capability to participate in outside leadership groups, both within and outside the profession, so as to gain and share knowledge with others that is not only beneficial for the firm, but to also other firm leaders, which heightens the outside perception and level of respect for the firm?

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|---|----------------------------------|--|
| * Does the person demonstrate the desire and ability to seek help from not only other partners, but others both outside and within the profession that can be of service? | _____ | |
| * Does the person demonstrate the ability to know when to dig into the details and when not to in performing the tasks of the managing partner? Digging into details should be infrequent if the person is demonstrating strong executive leadership skills. | _____ | |
| * If appropriate, which is often determined by the size of the firm, does the person demonstrate that he/she can also perform at a high level on one or two high profile client relationships? Quite often, in many professional service firms, the ability to demonstrate that the firm's leader can still perform in the front line as well as any other client relationship leader. | _____ | |
| * Does the person demonstrate the understanding and ability to make him/herself accessible to not only significant clients of the firm, but also to actively participate in any formal client advisory boards or roundtable groups? | _____ | |
| * One of the most difficult tasks of any managing partner is to deal with tough people decisions, especially when it involves the careers of their fellow partners. Does the person demonstrate the ability to seek to understand the issues surrounding such difficult decisions and then step in to either make or help others make the tough decisions? And in doing so, properly consider the spirit and values of the firm, the person involved as well as the good of the firm, both short and long term. | _____ | |

Note: The author of this Assessment Tool is Greg Barber, CPA. Greg has significant experience in governance systems within professional service firms through not only the managing partner positions he's held for the past twenty five years in two regional accounting firms, but also through his extensive consultation services provided to like clients as well as interactions with other similar executive leaders. In addition, much of the fundamental structure of the categorization of the questions and support for what it takes to be an effective professional service firm's managing partner came from research performed and published in a white paper co-authored by Robert J. Lees, August J. Aquila and Derek Klyhn entitled "Leadership At Its Strongest: What Successful Managing Partners Do" dated May 1, 2012.