

# How to Become a Managing Partner at a Law Firm



For many lawyers, making partner at a law firm is the highest tier of the partner hierarchy.

However, accomplishing this goal isn't always an easy task. Law firms have different partnership structures for managing partners, and different paths to get there.

## What Is a Managing Partner at a Law Firm?

A managing partner is a senior attorney on a management team who is often responsible for the day-to-day operations, business plans, policies, and profitability of the firm. Like partners, managing partners have an ownership interest in the firm.

## Responsibilities of a Managing Partner at a Law Firm

A law firm's managing partner is responsible for managing the operations of the law firm and delegating responsibilities to employees within the firm, including the lawyers and support staff. They're comparable to the chief executive officer of the firm assisting with developing strategies and goals to support long-term growth for the firm.

Though all managing partners are responsible for both big-picture and day-to-day business affairs for the law firm, the scope and reporting relationships vary based on the size of the firm.

It's common for managing partners to be former attorneys, but they may have a non-practicing law degree with sufficient experience in the legal field.

## **Law Firm Partner Structure**

Partnership structures can take different forms, depending on the firm and its model. Traditional law firm partnership structures often choose partners based on billable hours, years of experience, and tenure.

### **Traditional Partnership Structures**

In this model, law firms promote based on experience and reward client acquisition and revenue generation, which are considered key factors in long-term growth.

Typically, the partner track follows this structure:

- Law firms promote senior lawyers from within the firm after a number of years of service.
- Law firms compensate equity partners with a profit share and additional responsibilities like decision-making.

This model has flaws, however, such as:

- Time and skill don't always correspond
- Internal promotions aren't always the best choice for the firm
- Non-lawyer staff members are excluded from partnership structures and may feel undervalued

## **Salary and Job Market Overview of Managing Partners**

The [average salary](#) for a managing partner is \$205,242 per year, but it can vary according to experience, location, or size of the law firm. On the low end, a managing partner may earn \$109,000 per year, and on the high end, they may earn \$395,000 per year.

Along with base salary, managing partners may earn bonuses ranging from \$8,000 to \$243,000 and profit shares ranging from \$1,000 to \$491,000. Combined, managing partners may earn up to \$705,000 on the higher end of the pay range.

## **How Do You Become a Managing Partner at a Law Firm?**

While making partner can look different at each law firm, there are a few developmental skills lawyers seeking the partner track should encompass.

### **Understand the Inner Workings of the Firm**

Managing partners don't have to be experts in all administrative aspects of the firm, but they should have a high-level understanding of their function. Managing partners are expected to know enough about the different administrative areas to effectively lead those departments and measure their impact on the firm at large.

### **Develop Business Acumen**

Good lawyers offer legal services but being a managing partner is more involved than practicing law. Managing partners have to bring new opportunities to the firm through new revenue streams or new client relationships, which is where a working knowledge of how to [manage a business](#) comes into play.

### **Build Professional Relationships**

Building and maintaining a professional network is important for the success of any attorney, but it's especially important if you want to make managing partner. You'll want to develop your [networking](#) skills to build strong professional relationships among your peers, staff, and other stakeholders.

### **Practice Managing Change**

At its heart, leadership is about managing change. The legal industry – and lawyers – rely heavily on tradition and aren't often quick to embrace change.

Managing partners should have the ability to shepherd the firm through change and innovation. This can include rebranding, adding a new practice group, or modernizing the practice. For managing partners today, that could mean understanding the need for [legal technology](#) and how it can improve their processes, [client satisfaction](#) and contribute to the profitability of the firm.

## **Get on the Managing Partner Track**

Making partner at a law firm is a lofty goal, but it takes an extra edge for an attorney to get there. Understanding business, administrative areas, networking, and leadership are essential for lawyers to show they have a mind for the business side of a law firm.