

# Saying “I do” to a Partnership

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A partnership can seem like an attractive option for a new attorney just starting out. The thought of setting out on this journey with a partner can be comforting, as well as empowering. But this is not a decision to be made hastily. In many ways, a partnership is just like a marriage and entering into it haphazardly can end in a messy divorce. Before you walk down the aisle with a new law firm partner, consider some important questions.

## **What are our goals?**

You probably have a long term plan for your career. Think about where you see your practice in ten and twenty years. Then, ask your potential partner the same question.

If the visions are not at least somewhat compatible, it's either time to have a serious discussion or let the partnership dream go. Perhaps you dream of a small boutique practice, while your potential partner plans to develop into a large international firm. With such vastly different goals, you are probably not a good match.

## **Are you equally yoked?**

This is sounding more and more like a marriage, right? Take an honest look at what each party brings to the table. If you already have a lucrative book of business, while your potential partner is still struggling to find his first client, you may be starting on shaky ground.

Make sure that each of you brings something of worth to the table, so no one feels shorted or taken advantage of within the partnership.

## **Have you thought it through?**

Take your time, just like with dating. Start with lunch. Then, try a cocktail and some dinner. There is no hurry, and if you are hurrying, then you are likely making the wrong decision. Take time to get to know one another, personally and professionally.

A successful partnership takes commitment, dedication, and great communication. These attributes can take time to develop, so slow down and give the relationship a chance to fully develop.

## **Who will control the bank account?**

This is a conversation that is essential to healthy partnership discussions. While some partnerships split proceeds equally, others divide profits based on some level of performance. For example, you may be the rainmaker, bringing in lucrative accounts on a monthly basis. Your potential partner may be the worker bee. She makes sure the work gets completed for the clients you bring in.

Whose efforts are worth more when it comes time for compensation? It's an important question to consider before walking down the aisle to partnership.

The level of commitment required for a successful partnership mimics the makings of a successful marriage. Remember that the actions of your partner reflect on you and the entire practice. Take the time to develop the professional relationship and ask the hard questions before committing to a partnership.

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### **About Erika Winston:**

*Erika Winston is a Virginia based writer with a passion for all things legal. As a former domestic relations attorney, she understands the challenge of determining the best fee structure for your practice. Erika is a regular contributor to [TimeSolv](#) and a variety of other publications.*