fairfax

Lisa R. Smith
Principal

Background

Lisa heads the Washington, DC office of Fairfax and consults to leading professional firms worldwide. She advises law firms domestically and internationally on strategy development, mergers, management and governance, partner compensation and structure issues, and financial and operational performance and management. She has been advising firms for more than 30 years.

Previously, Lisa was Vice President and Head of the Law Firm Strategy Practice Group of Hildebrandt Baker Robbins (a subsidiary of Thomson Reuters). Before joining Hildebrandt, Lisa was a senior director in Price Waterhouse's Law Firm Services Group.

Lisa has written books, white papers, articles, and blogs on the strategic and management issues facing law firms. She authored the chapter "How to Merge: Lessons from 20 Years of Law Firm Mergers," published in "Law Firm Strategies for the 21st Century" by Globe Law and Business (2nd edition, 2020), and co-authored "Anatomy of a Law Firm Merger," published by the American Bar Association (2004). She co-authors the monthly Fairfax *Insights* articles with her colleagues.

She speaks frequently at partner retreats, public conferences, and roundtables. She co-chairs Fairfax's annual Partner Compensation Workshop, taught in the Executive Education program at the Georgetown University Law Center and in the Master's Program in Law Firm Management at The George Washington University.

Areas of Expertise

Strategic Planning and Implementation
- Conducts firm-wide, practice, and office strategic planning processes involving client interviews, partner interviews, lawyer surveys, strategic visioning workshops, and strategic planning working sessions. Develops a firm's written strategic plan and implementation plan.
- Participates in strategic review and visioning workshops at the Board level to confirm or revise strategic direction.
- Undertakes strategic research, such as client interviews and market research.

Performance and Compensation
- Redesigns partner performance and compensation systems that align with and support a firm's strategy.
- Assesses compensation approaches based on data analytics and partner input, provides perspective on alternative approaches, and develops a phased approach to modifying existing systems.
- Analyzes firm performance and identifies performance improvement opportunities.

Mergers & Merger Integration
- Develops expansion strategies in the context of a firm's strategy, conducts market analysis, identifies merger candidates, and facilitates meetings with candidate firms.
- Manages merger discussions and the due diligence process, and develops governance, partner compensation, and business operations for the combined firm.
- Prepares merger integration plans and works with firms on key integration projects.

Governance, Management, and Organization
- Designs firm governance and management structures that align with strategy and as firms grow and evolve.
- Assists with leadership succession planning and processes.
- Conducts leadership training programs for firm leaders, practice leaders and C-levels.

Education

M.B.A., Tuck School, Dartmouth College
B.A., Carleton College

Washington DC   California   London