

A Profitable Law Firm Can Still Be Unsellable, Attorney Warns

Nearly 3 in 4 firms fall short on preparing future leaders, Michael S. Melfi outlines how law firm owners can protect the value they have spent decades building

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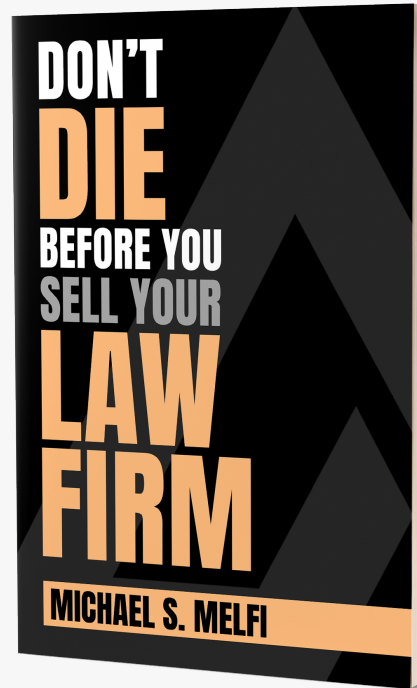
EINPresswire.com/ -- Lawyers are trained to anticipate risk for their clients. Yet across the legal profession, firm owners are leaving one of their most significant business risks unaddressed: what happens to the practice when they are no longer there to run it.

A Managing Partner Forum survey found that 73% of respondents believed their firms were doing only a fair or poor job of identifying and preparing future leaders. Separate research cited by Thomson Reuters found that just 37% of surveyed midsize firms had a formal succession-planning process in place or were developing one.

For law firm owners, the consequences extend far beyond retirement. A practice may generate substantial revenue and still have little transferable value if its clients, knowledge, decision-making, and day-to-day operations remain dependent on the founder.

"Many lawyers assume that because their firm is profitable, someone will want to buy it," said attorney and entrepreneur [Michael S. Melfi](#). "But profitability and transferability are not the same thing. If the firm cannot function without the owner, a buyer is not acquiring a business. The buyer is acquiring risk."

Melfi confronts this widespread problem in his new book, [Don't Die Before You Sell Your Law](#)



Don't Die Before You Sell Your Law Firm

Firm. Rather than treating succession as a decision to address shortly before retirement, he positions it as a long-term business strategy that directly impacts a firm's value, stability, and future options.

The problem, Melfi argues, is not simply that lawyers are failing to choose a successor. Many have never built the operational structure, leadership capacity, documented systems, transferable client relationships, and legal framework required for another owner to take over successfully.

They continue serving clients, generating revenue, and growing the practice while assuming they will "figure it out when the time comes." But an unexpected illness, disability, family obligation, burnout, or sudden change in priorities can force that decision before the firm is ready.



Michael S. Melfi

"Succession planning is not retirement planning," Melfi said. "It is enterprise-value planning. The earlier an owner begins removing the firm's dependence on them, the more options they create for a sale, a merger, an internal transition, or simply the freedom to step away without the business collapsing."

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In *Don't Die Before You Sell Your Law Firm*, Melfi identifies five critical gaps that can prevent an otherwise successful law firm from being sold or transferred. He then provides a step-by-step roadmap for closing those gaps, building systems that operate without the founder, strengthening enterprise value, and preparing for the legal and ethical requirements surrounding law firm succession.

The book addresses questions many law firm owners

postpone until it is too late, including:

- Can the firm retain clients after the founder leaves?
- Are its processes documented and repeatable?
- Can other attorneys lead the practice and generate revenue?
- Does the firm's value belong to the business or primarily to the owner?
- Is the practice prepared for a sale, merger, internal transition, disability, or unexpected death?
- Do its ownership and succession plans comply with the professional rules governing law

firms?

Melfi emphasizes that owners do not need to be preparing for an immediate exit to benefit from this work. The same changes that make a firm more transferable can also improve its current operations, reduce owner dependence, develop stronger leadership, increase profitability, and give the owner greater control over the future.

“A law firm owner may spend 20, 30, or 40 years building a successful practice,” Melfi said. “That work should not lose its value simply because the owner waited too long to prepare for what comes next. You have built something worth protecting. Now protect it.”

Don't Die Before You Sell Your Law Firm is available on Amazon.com and at major online retailers nationwide in paperback, hardcover, and ebook formats.

About Michael S. Melfi

Michael S. Melfi is an attorney, entrepreneur, author, and [strategic advisor](#) to business owners. Drawing on his experience in law, business, and entrepreneurship, he helps leaders understand how to build organizations with lasting enterprise value. Don't Die Before You Sell Your Law Firm is his latest book and a practical resource for law firm owners who want to protect what they have built and prepare their practices for a successful transition.

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