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## LISA SMITH - PRINCIPAL

Lisa, a Principal of Fairfax Associates, heads the Washington, DC, office 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 25 years.

Previously, Lisa was Vice President and Head of the Law Firm Strategy and Structure 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 (2013) and wrote '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 has taught in both the Partner Compensation and Leadership programs in the Executive Education program at the Georgetown University Law Center.

### Areas of expertise

#### Strategic planning and implementation

- Conducts firm-wide, practice, and office strategic planning processes involving client interviews, partner interviews, partner surveys, strategic planning working sessions and partner retreats. 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 research or market research

#### Performance and compensation

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

#### Mergers and acquisitions

- Develops expansion strategies in the context of a firm's strategy, conducts market analysis, and facilitates meetings with candidate firms
- Manages merger discussions and the due diligence process, as well as the internal communication process, that lead to a successful completed merger
- Develops new structures appropriate for the combined firm, including governance, partner compensation and business operations

#### Governance, management and organization

- Aligns a firm's governance, practice, and office structures to align with its strategy and requirements
- Assesses a firm's business operations at the overall and functional levels, and develops cost effective, service-oriented, and efficient approaches to supporting the firm's practice
- Coaches a firm's leadership and C-levels on firm management and strategy

### Education

- M.B.A. Tuck School, Dartmouth College
- B.A. Carleton College, in International Relations and Public Policy



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