



ROLES & RESPONSIBILITIES OF A MANAGING PARTNER IN A FIRM

Presentation by:

Ronald N. Bwosi Group Managing Partner, Ronalds LLP Wednesday, 23rd September 2020

Presentation Agenda



- ✓ Introduction
- ✓ The Role of a Managing Partner in a start up Firm
- ✓ The Role of the Managing Partner in a Medium sized and Large Firm.
- ✓ Ensuring Managing Partner effectiveness



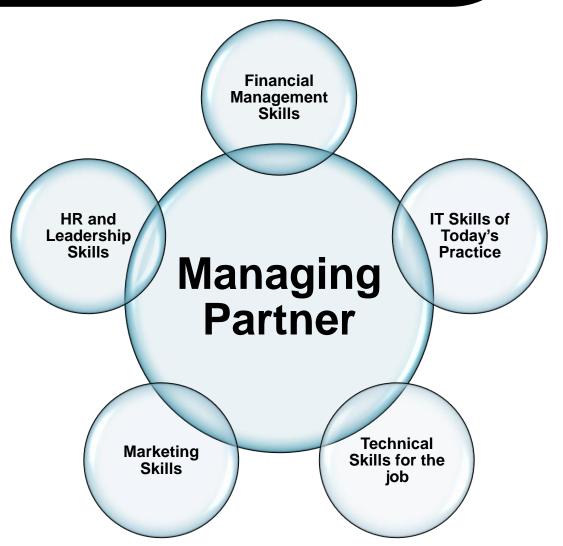


The managing partner is the chief executive officer of the accounting firm.

The position of the managing partner is a leadership position and not a managerial position.

Skill sets required by a Managing Partner





Roles in a Start up Firm





Mobilizes Capital – People, Equipment and Funds.



Vision Bearer for the Practice.



Set up Systems and Structures to ensure that the firm has a basis of operation.



Technical expert in the areas of service



Defines the **Product lines.**



Selling and Marketing of the Firm.

Roles in a Start up Firm



Talent recruitment and creating a team:

✓ The managing partner in a start up firm has the responsibility to identify the appropriate staff members who posses the desired skills to form important partnership for the growth of the business.



Role of a Partner in the Formation stage





The managing partner has a responsibility of quality management:

✓ He ensures that quality is adhered to at all levels of the firm.

The managing partner is incharge of growth and development of the firm.

Role of the managing partner in the medium and large firms



The role of the managing partner in medium and large firms where there other many partners, differs from the roles of a managing partner in a small or start up firm.

The roles will majorly comprise of the following:

- 1. He/she oversees development and implementation of the firms strategy and all levels of the firm.
- 2. The managing partner is a symbol of unity and ensures that there is unity of purpose in the implementation on the firms overall strategy.

Role of the managing partner in the medium and large firms



- 3. The managing partner coordinates the overall firms activities and in the absence of COO He/she is responsible for the administrative function of the firm.
- 4. The managing partner is in-charge of the brand development and is the brand ambassador of the firm.

The managing partner, he/she is in-charge of the reward system.

6. Resolve questions and issues in relation to ethics and professional standards.

Role of the managing partner in the medium and large firms





- 7. Recruitment, hiring and firing staff members.
- 8. Manage and administer the partners retirement system.
- Manage firm suppliers
- 10. Ensure there is proper financial records are kept by the firm.

Ensuring Managing Partner Effectiveness



- The managing partners role should be clearly defined.
- MP must have a contract bearing the non-compete clauses and non-solicitation.

- Management partner remuneration should be clearly outlined.
- There should be a partners agreement to guide on the roles and responsivities of every partner to avoid conflicts.



