

# RISKS AND REWARDS OF THE 'BIG FISH' CLIENT

## NATIONAL EXPANSION

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## Every partner dreams of landing the Big Fish client, that large multi-national corporation or colossal government agency, which, if all goes according to plan, will result in the partners being set for life.

One of the primary benefits of such an accomplishment is that your firm can realize exponentially more revenue from such a single client than it could from servicing numerous smaller accounts. But could there possibly be downsides to bringing in such a catch? The answer is 'yes', and we will consider what some of those risks are that accompany the rewards.

### Accessing the Fortune 500

Reaching out to Fortune 500 companies can most certainly provide rich rewards. Even one contract from a top-tier company can provide your firm with an impressive stream of income as well as the prestige to attract similar clients. However strange as it may seem, an increasing number of marketing experts are advising lawyers against pitching anything to a prospective client. Rather than initiating contact with the outright promotion of your firm in mind, the preferred point of contact is a casual, social conversation. The key, of course, is how to have that conversation with the person or persons who handle legal spend. But if your firm intends to go fishing for the Big Fish, then networking all of your social connections will be essential.

### Challenges of Getting the OK

However, having the right contact or contacts is one thing; having that translate into signing up the client is another. Unlike your small- to mid-sized clients who can commit to retaining your firm based on one or more positive meetings, approval for engaging your firm will likely be subject to several layers of in-house bureaucracy over at Big Fish, Inc. In fact, not only may approval have to be vetted by different departments and different managerial staff but

also by executives sitting in offices quite remote from where your firm originally secured the initial 'OK'.

Multiple sign-offs and revisions to your original proposal are not uncommon, and overcoming the prospective client's protracted process of inking the deal will require tremendous perseverance from your top people. The three things they will have to keep in mind are follow-up, follow-up, and follow-up.

### No Home Field Advantage

Mega-clients are also particular about not only driving the deal but also driving the legal services being rendered going forward. One American major drug store chain dictates its own take-it-or-leave-it leasing policies regardless of whether the location is in Small Town USA or Manhattan, and their outside counsel is left to follow what the chain has set in stone if they want to maintain the representation. In addition, everything from billing cycles to utilizing the client's systems technology over that of the firm can mean a huge technology investment by your firm in order to net the prized catch. But what happens if, after investing such enormous sums, the relationship goes sour? Your firm might possibly be left with significant start-up losses never recouped via the intended long-term relationship and accompanying revenues.

## Executive Summary

### > The Issue

What are the risks involved in pursuing and acquiring, and managing a global mega-client?

### > The Gravamen

Although the rewards can be enormous, the risks of acquiring the Big Fish client are significant and must not be overlooked.

### > The Path Forward

Do your homework before setting out to pursue the Holy Grail client, and be prepared for a totally different type of pursuit of, and engagement with, the object of your pursuits.

## Meeting Client Expectations

Just because your firm is at the top of your game as to litigation, regulatory compliance, vendor contracting, or any other aspect of providing legal services does not mean that your firm and the client will necessarily be a good fit. Before pursuing the client—or at least in the course of negotiations—determine what their corporate culture is all about, how they ‘do business’, and whether you are on the same page as to what ‘deliverables’ means in their world. While your traditional clients may have more mainstream expectations that your firm can readily satisfy, as with the engagement approval process discussed above, the global client may be much harder to please due to layers of approval standing between your accomplishment of the work and the sign-off on remittance.

And keep in mind that today’s corporate culture is never static: clients may adopt new protocols relating to everything from DEI to ESG and SRI, all of which can have an impact on what will be derivatively expected of, and required from, your firm. In fact, one multi-national, HP, Inc., adopted an initiative mandating that outside counsel firms position at least one ‘diverse lawyer’ to work on its legal matters— or face a 10% fee reduction.

## The Eggs and the Basket

One obvious drawback to investing so much in acquiring and servicing one major client is the dependency factor. Just as most retailers would not want to be dependent upon just one wholesaler who might possibly run into difficulties one day and be unable to supply the

merchant, so too, even high-profile legal clients can, and do, either downsize dramatically—in particular cutting back on legal spend—or, in the worst-case scenario, fail altogether. The defaults by such giants as Sears, Enron, Hertz, Virgin Atlantic, and others surely left their outside counsel holding hundreds of millions in collective unsecured debt.

In addition, professional ethics issues can arise if, for example, a ‘minor league’ client is neglected—even ever so slightly—in favor of servicing the major league client.

## Pressure for AFAs

Despite having visions of high-profile hourly billing in the millions of dollars in exchange for rendering high-quality legal services, it can very well happen that at some point—perhaps even early on in the relationship—the client will bring up the topic of alternative fee arrangements (AFAs) which can drastically cut into your expected revenues. The cost to address such tactics of the client, not to mention the possibility of an unfavorable outcome for your firm, is yet another disadvantage of netting the Big Fish, dictatorial client.

The financial, as well as professional standing rewards to be gained by netting the big fish are vast. However, before fishing in deep waters, know both the territory and the very real risks involved.

**“I DON’T BUILD IN ORDER TO HAVE CLIENTS. I HAVE CLIENTS IN ORDER TO BUILD...”**

**- AYN RAND, THE FOUNTAINHEAD (1943)**

## Action

### 1 Acquaint Socially:

Ramp up your social and professional networking efforts to acquaint yourself with who might be the best contacts for you to socialize with at the prospective client’s organization.

### 2 Study Your Prey:

Thoroughly familiarize yourself with how the client’s culture works, what their corporate values are, and how their organogram chart works.

### 3 Start-up Costs:

Analyze what level of investment will be required of your firm, both as to staffing, communications, and other technology, in order to snag the prospective client.

### 4 Long-term Pursuit:

Be aware that several layers of approval will stand in the way between the initial approval of your firm’s engagement by one level of management and the final sign-off by perhaps numerous players at the client’s organization.

## Further Reading

1. <https://www.inc.com/john-boitnott/4-reasons-why-pitching-to-fortune-500-customers-is-so-tough.html>
2. <https://www.thomsonreuters.com/en-us/posts/legal/top-5-things-law-firms-hate-about-rfps/>
3. <https://www.inc.com/theupsstore/how-to-compete-for-and-land-big-fish.html>
4. <https://www.vanillalaw.law/want-to-play-with-the-big-fish/>
5. <https://www.law.com/international-edition/2022/04/11/big-law-firms-are-making-fortune-500-revenues/>





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After receiving his Juris Doctor degree from The John Marshall Law School in Chicago, Mr. Brochin served as an Administrative Law Judge with the Illinois Department of Labor for six years where he presided over cases dealing with job separation issues and matters pertaining to contested Unemployment Insurance claims. He also co-wrote the agency's administrative rules, and periodically served as a 'ghost writer' for Board of Review decisions.

Following that position, he was Director of Development for a Chicago-area non-profit college where he was responsible for High Net Worth donations to the institution. For the next eighteen years he practiced as a solo practitioner attorney with an emphasis in the fields of Real Estate law and Commercial Contracts transactions, and was an agent for several national title insurance agencies.

In 2003 he was recruited to head up a U.S. title insurance research office in Israel, a position he held for four years, and between 2007-2017 he participated in litigation support for several high-profile cases. He has taught Business Law as a faculty member of the Jerusalem College of Technology, and has authored a wide variety of legal White Papers and timely legal articles as a professional legal content writer for GPL clients. Separate from his legal writing, he has co-authored academic articles on Middle East security topics that have been published in peer-reviewed publications.



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William Anderson is Managing Director and Head of Law & Compliance. He leads the GreenPoint practice in providing regulatory, legal, and technology solutions to law firms, legal publishers, and in-house law departments around the world, overseeing our team of experienced US attorneys and data and technology experts. Will has over 25 years' experience working with corporations to improve the management of their legal and corporate compliance functions. Will began his legal career as a litigator with a predecessor firm to Drinker, Biddle LLP. He then served as in-house counsel to Andersen Consulting LLP, managing risk and working with outside counsel on active litigation involving the firm.

Will has leveraged his legal experience interpreting regulations and appearing before federal (DOJ, SEC, FTC) and state agencies (NYAG) to oversee research and other areas at Bear Stearns. In this capacity, he counseled analysts on regulatory risk and evolving compliance requirements. Will also consulted on the development of a proprietary tool to ensure effective documentation of compliance clearance of research reports. Will then went on to work in product development and content creation for a global online compliance development firm pioneering the dynamic updating of regulated firms' policies and procedures from online updates and resources. Will holds a Juris Doctorate with High Honors from the Washington University School of Law in Saint Louis and is admitted to state and federal bars. He lives in Pawling, NY, with his wife and daughter.



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