

'BIG LAW' SUCCESSION PLANNING



WORLD DOMINATION

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When William Rawle opened his law office in Philadelphia in 1783, chances are he did not envision that 240 years later, his firm would hold the title of America’s oldest, continuously operating law firm. Yet, in 2023, Rawle & Henderson, LLP holds that distinction—as verified by the ABA—despite competing claims by two firms in New York and Connecticut. So, what is the secret to their incredible longevity?

A look at the firm’s storybook will reveal that its ability to adapt its practice as America developed industrially and commercially played a key role in its successful integration into each successive decade and century. We will examine how the formula has worked for Rawle & Henderson, LLP and how other Big Law firms have not only survived but thrived no matter what the economic cycles throw at them.

From Maritime Law to Medical Malpractice

When the firm first opened its doors, its practice area was concentrated in Maritime Law. This was not surprising, given the fact that all coastal as well as international transportation and trade was carried out by way of seafaring activity. Smart Mr. Rawle knew an opportunity when he saw one, and his close personal relationship with Benjamin Franklin and Alexander Hamilton probably did not hurt his professional aspirations either. By the early 1900s, his firm added the practice areas of casualty insurance and, in keeping with the demands of the industrial revolution, all manner of industrial litigation as well. Fast forward to the 1950s, and as aviation began to compete with shipping, Aviation Law was added to their basket of legal expertise. All of this adaptability progressed rapidly, resulting in the firm’s ability to handle contemporary commercial litigation ranging from product liability to workers’ compensation, medical malpractice cases, asbestos claims, and more. The result of this strategy? Two hundred and forty years of all manner of commercial litigation...and going strong.

Focus on Relationships

Just as William Rawle had some pretty good connections from the beginning—and his namesake firm kept developing more with the

captains of industry as time went on—the principle of focusing on relationships is a recurring theme in all Big Law firm success stories. Big Law emphasizes capitalizing on relationships regardless of whether that means acquaintances going back to law school days, social friendships, and even connections with colleagues at other firms. While the phrase ‘Let’s Do Lunch’ might sound trite, the development and renewal of contacts that come out of those gastronomic gatherings can be a significant factor in building an ever-growing client list and the revenues that go with it.

Big Law Cross-sells

While it is true that many Big Law firms have traditionally built their reputations in this niche or that, there is a growing consensus that in order to survive the weeding out process that disrupted many firms’ longevity plans during the past several years, developing a one-stop shop mentality has become essential. The business client for whom you have just impressively settled a major dispute on very favorable terms should be kept in-house for his or her personal estate planning, real estate transactions, and other similar representations, lest that person looks elsewhere for personal legal advice only to end up getting snagged by your competitor for their business dealings as well. Big Law firms grow as they add additional practice groups that their clients

Executive Summary

> The Issue

How to achieve longevity and succession for the Big Law firm?

> The Gravamen

Big Law is as much big business as it is the practice of law, and longevity requires that the firm be treated as such.

> The Path Forward

By being mindful of the changing needs of clients—especially as corporate clients expand globally—and responding accordingly, the Big Law firm can remain in position to keep its place in the pantheon of Big Law firms over the long run.

need—even if it means poaching an entire practice group from another firm.

PacMan (And PacWoman) Strategy

It is not just client and revenue growth internally that plays a critical role in keeping Big Law thriving, but also the appetite for regularly swallowing up the smaller fish in the pond. Firms become megafirms by constantly being on the lookout for—and acquiring—smaller firms.

Particularly today, when many mid-sized firms are struggling to compete, the Big Law firm seeking to endure in the long run should keep a keen eye out for growth via acquisition.

The growth of megafirms has also been fueled by changing complexities in the corporate law sector. As corporate clients have shifted dramatically to establishing a global presence, their legal cases have correspondingly become more complex, demanding cross-border practice expertise by their law firms. The firms that position themselves to respond to this demand by well-thought-out staffing, location, and technology strategies will maintain their position as Big Law players, dwarfing the smaller firms and even thrashing the competition.

Keeping the Momentum Going

Now that the Big Law firm is fully ensconced in the legal marketplace—and thriving—the issue becomes how to keep that growth and stature going for the next generation of lawyers who will naturally be replacing partners who retire or become deceased? One answer seems to lie in the understanding that today's

megafirm places as much emphasis on the business of law as it does on the practice of law. Over thirty years ago, Justice Rehnquist made the point when he noted: "The practice of law has always been a subtle blend between a 'calling' such as the ministry, where compensation is all but disregarded, and the selling of a product, where compensation is all-important. The move over the past 25 years has been to increase the emphasis on compensation — to make the practice of law more like a business."

Therefore, to 'stay in business' in the long run requires that a firm adopt the foregoing business practices, always with an eye towards growth and acquisition, team expansion, and of course, upping the compensation to those who keep it in business. As stated rather succinctly by the late Robert Cox, a pioneer in the field of law firm management and longtime Managing Chairman of Baker & McKenzie: "It's not a club anymore. It's a business."

“TEN YEARS AGO, THERE WAS REALLY NO SUCH THING AS GIANT FIRMS. NOW THERE ARE THESE ENORMOUS FIRMS THAT DWARF ALL THE OTHERS. YOU HAVE A PROFESSION TODAY WHERE A LOT OF MIDSIZE AND SMALLER FIRMS ARE STRUGGLING FOR BUSINESS AND PROFITABILITY, AND THE GIANTS HAVE TWICE AS MUCH WORK AS THEY CAN POSSIBLY HANDLE.”

**—MARK STEVENS, AUTHOR:
"POWER OF ATTORNEY: THE RISE
OF THE GIANT LAW FIRMS."**

Action

1 **Contacts, Contacts, Contacts:**

Venerable firms don't just look to establishing future relationships but also mine the vast relationship resources already at their disposal, whether from academic, social, or professional acquaintances.

2 **An Appetite for Acquisitions:**

Firms set on building longevity are constantly looking out for opportunities to acquire the competition, even smaller-sized firms, in their quest for growth.

3 **Mind Your Business:**

The business aspect of both growing and sustaining your law firm is so important today that a full-time management position and hierarchy must be put in place in order to address this critical facet of your firm's plans for longevity and succession.

4 **Adapting to Change:**

Just as the Rawle & Henderson firm transformed its commercial litigation practice as new industries and technologies emerged, so too all firms looking to achieve longevity must catch the wave of the 'next big thing' in corporate representation.

Further Reading

1. <https://www.bighand.com/en-us/resources/blog/navigating-a-recession-how-law-firms-can-thrive/>
2. <https://byaries.com/blog/legal-marketing-how-big-law-does-it-how-you-can-too/>
3. <https://legal.thomsonreuters.com/en/insights/articles/6-ways-leading-law-firms-stay-competitive>
4. <https://finance.yahoo.com/news/rawle-henderson-longevity-adaptability-storied-155618432.html>
5. <https://www.washingtonpost.com/archive/politics/1986/09/15/nations-large-law-offices-thrive-in-age-of-the-megafirm/52b6eb2c-598a-476a-bf45-43c8381f50b7/>





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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.



William H. Anderson, Esq.

MANAGING DIRECTOR

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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- By virtue of our unique methods and a proven history of providing top-tier legal services to our clients, the GPESR team is capable of supporting a diverse client base both in the US and globally. From solo practitioners to AmLaw 100 firms, legal publishers, Fortune 1000 companies, and in-house law departments, our team offers legal staffing solutions to suit any business needs. GPESR provides skilled attorneys in either permanent placements or temporary contracts through a selective recruiting process. Adherence to quality, value, and flexibility are hallmarks of our offerings.
- Ensuring privacy and security of client data is a critical component of our business. GreenPoint has instituted rigorous physical, administrative, and technical safeguards to protect the integrity, security, and privacy of client data, all of which comply with the most stringent US and global standards and regulations.

About GreenPoint Law & Compliance

- GreenPoint Global was founded in 2001 and since that time has faithfully served an expanding roster of clients. GreenPoint leverages a unique combination of US-trained attorneys and proprietary technology to deliver a unique offering of skill and flexibility to meet client needs.
- Our core team of experienced US attorneys is based in Israel and works US hours. The breadth of experience of our attorneys ensures high-quality, cost-effective results across a wide range of legal, compliance, and regulatory matters.
- GreenPoint's methodology and proven track record of achieving client objectives has resulted in a broad base of clients in the United States, ranging from Fortune 500 insurance companies to solo practitioners, law firms, in-house law departments, and legal publishers. GreenPoint attorneys are selectively recruited and deployed based on possessing demonstrable subject matter expertise covering a broad spectrum of substantive US laws and regulations. The work product of our attorneys is thoroughly vetted internally before delivery to client. Adherence to quality, value and flexibility is at the core of our foundation.

