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Jim Rishwain is chairman of Pillsbury Winthrop Shaw Pittman LLP. The firm was among the first Am Law 50 firms to pioneer the client team process.

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Commentary: Identifying Trends Helps Keep Client Teams Effective

by Jim Rishwain

Try this: Visit the Web sites of your firm's 10 closest competitors to view how they describe themselves. Chances are "putting clients first" or "delivering quality client service" is the stated top priority of each one.

The vast majority of Am Law 100 firms also list "international experience and offices," "a unified 'one-firm' approach," "ability to think strategically," "breadth and depth of offerings," and "solution or results-oriented" as among their key strengths or differentiators on their Web sites and other marketing materials. This is not a criticism of these firms -- Pillsbury Winthrop Shaw Pittman, too, offers these qualifications and capabilities -- but it does demonstrate how increasingly difficult it has become for clients, candidates and others in the marketplace to determine why they should select Firm A over Firm B.

Ultimately, the relationship a client enjoys with the individual attorney he or she works with daily, rather than with the firm itself, largely determines if the client will keep coming back and/or refer your firm to others. But these days, having just a few partners who touch a client's business may not be enough. Building multiple relationships spanning a variety of issues and opportunities across the business is essential to protect the existing relationship and expand on the work the client awards to the firm.

More than a decade ago Pillsbury introduced client teams as a means for immersing ourselves in our clients' worlds. By regularly convening attorneys from a variety of practice areas to actively discuss all aspects of a client's business and the industries in which they operate, we're better able to anticipate clients' needs and be more proactive in providing trusted counsel.

But as our client teams grew more sophisticated, so did our competitors' teams. Nearly 70 percent of the Am Law 100 now offers formalized client team programs with varying degrees of success. The challenge became how to continue to raise the bar in ways that were meaningful to our clients and would further set us apart from and ahead of our competition. The answer lay in expanding upon our client teams to focus on and around the four core industries in which our key clients compete: energy, financial services, real estate and technology. Thus an oil and gas client meets regularly not only with our energy attorneys but also with those experienced in environmental issues, public policy, litigation and financing to think through the key challenges facing the industry.

The multidisciplinary approach has helped us address not only what keeps clients up at night but also what will likely be keeping them awake several months from now. Identifying emerging trends enables us to assess relevant opportunities and risks very early on to help our clients protect their interests or capitalize on them in a timely fashion. This means a better night's sleep for them and increased trust and reliance on us.

We have seen this approach work time and again over the past year, starting with a multidisciplinary issue-oriented initiative related to stock options backdating followed by one on climate change and sustainability. As a result, we received significant work from current clients and were retained by new ones who, in some cases, specifically contacted us because of our capabilities dealing with these emerging issues.

Early last spring, one of our New York bankruptcy partners noted that when the spiraling interest rates on subprime mortgages began hitting homeowners in mid-2007 and 2008, mortgage companies would not be the only corporations to feel the impact of the defaults. In response, we launched the nation's first subprime industry task force, drawing on attorneys from our real estate, bankruptcy, securities litigation and finance practices. Our insights have been on the mark -- as demonstrated when the stock market recently fell hundreds of points in a single day as financial institutions and investors began experiencing the full weight of the subprime meltdown -- and our clients were among the first to be able to respond if needed. Other firms are now racing to catch up to take advantage of the various bankruptcies, government investigations and investor lawsuits resulting from the subprime mess.

Building valued multiple relationships does not stop with client outreach. Traditionally, attorneys forged their primary connections with those in their own practice group, particularly in larger law offices and often resulting in silos. Our increased industry/issue focus helps bring together attorneys from different practices, offices and different career levels so that all firm clients benefit from the information shared, and cross-selling occurs more naturally. This has worked particularly well for a merged firm like Pillsbury, where client teams and the industry/issue-oriented approach has integrated attorneys who did not know each other before our mergers and allowed us to enhance the value of what we can do for clients. And because of our longtime client team experience many of our attorneys were already comfortable working in a multidisciplinary fashion; the issue-oriented approach evolved naturally from there.

The industry/issue-oriented approach also leads to increased firm exposure, often translating into more client work. When new federal rules under the Fair and Accurate Credit Transaction Act took effect in December 2006, litigators in our Los Angeles and Sacramento, Calif., offices developed a client advisory that discussed the potential impact of the requirements on the retail sector. We shared this advisory with our contacts in the national business, legal and industry press, resulting in stories in The Wall Street Journal, Los Angeles Times, Nation's Restaurant News and elsewhere. Our litigators then turned to our retail industry team, which brought the advisory and subsequent press coverage to its retail clients' attention. Pillsbury now advises on more FACTA class action suits than any other law firm.

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Of course a multidisciplinary focus on industries or emerging issues will only succeed if your attorneys are:

- Committed to spending their own (nonbillable) time to meet regularly to discuss these issues and contemplating where the market is moving next;
- Comfortable in engaging clients in thoughtful, direct conversations about the state of their business;
- Open to sharing contacts to cross-sell; and
- Risk-takers who understand that identifying an issue early does not always result in new work.

Pillsbury attorneys embrace this approach, which helps explain why in the past six months, 63 percent of clients in our client/industry team programs have awarded us with work for a new practice or issue area or expanded work to a different office, and the average percentage growth in revenues from client team companies rose 125 percent.

Law firms have to continuously evolve to meet the changing demands and needs in this highly dynamic and complex marketplace. We started with client teams, expanded to an industry focus and now offer multidisciplinary teams that anticipate and address emerging issues to ensure clients receive sound legal counsel by having us not just react to the issues of the day but also anticipate and prepare for the issues of tomorrow that are most relevant to our clients.

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