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Greenberg Glusker: Leveraging the One-Office Platform

A Q&A with Bob Baradaran, the managing partner of Century City-based, 100-lawyer law firm Greenberg Glusker.

By **Lizzy McLellan** | July 25, 2018



Bob Baradaran, managing partner of Greenberg Glusker

Bob Baradaran is the managing partner of Greenberg Glusker, a California law firm, as well as a corporate lawyer who serves as general counsel to a number of businesses, funds, family offices and entrepreneurs. The Mid-Market Report, an affiliate of The Recorder, recently asked Baradaran about

the firm's focus and strategic approach to the market. The responses below were lightly edited for style.

MMR: How big is your firm, where is it located and what are its primary areas of practice and focus?

Our firm is just shy of 100 lawyers, right now around 95. We are in Los Angeles, in Century City. We have one office and we've always been one office. Our primary practice areas are corporate, real estate, entertainment, litigation, labor and estate planning.

Please explain your firm's governance structure and compensation model.

We have a five member management committee that governs and manages and runs our law firm. I, as the managing partner, am one member of the management committee. All five members are up for election every two years. We're subject to a partnership agreement and there are certain things that require a partner vote. For example, making somebody equity partner and asking someone to be deequitized... is reserved for the vote of the partners.

Our compensation structure is at the discretion of the management committee, but how people get compensated and how much they get compensated is open and available to all the partners. Our compensation is based on a discretionary system. The factors are originations, lawyers' collections on time, hours, administrative responsibility, citizenship and overall performance.

What do you view as the biggest opportunities for your firm, and what are the two biggest threats?

We are a one-office law firm that's almost 100 lawyers, and as a result I think we are one of the few one-office, full-service firms around town. That creates a lot of opportunities for us. Number one, flexibility on type of clients we can represent, flexibility in how we charge our clients, general flexibility in being nimble on reacting to the economy or the environment or the needs of our clients, and our cost structure is very reasonable. We have all of those attributes, and at the same time, because of the type of firm we have and the culture we have, we are able to attract the top candidates from law schools and laterally from Am Law 100 firms across the country.

Having the flexibility and having the same talent the largest law firms in the world have, we can deliver the best legal service to our clients in the most efficient and competitive way. I think other firms, who either have multiple offices, different structures, lack of flexibility, inability to attract talent or keep talent, they can't be as competitive, at least with us.

We have a very good track record of having long-tenured folks at the firm. We're not a revolving door of lawyers coming in and out. We're not highly leveraged. We are approximately one-third associates, one-third income partners and one-third equity partners. Our clients work with the same lawyers for five, 10, 15, 25 years. That is valuable to them to have that continuity of their business and their legal team.

It's hard for me to identify the two biggest threats because I'm so bullish on our model, but I guess I would say the overall economy would be one. I don't know if I could identify a second threat.

After the recession hit, the prevailing theory was that midsize firms would start to see more work come their way from large clients who

could no longer justify paying Big Law rates. What has been your experience?

That has happened in spades for us. We have been able to increase our client base substantially based upon that, and what I've found is those clients have come to us for all the practice areas that we have available and they realize 'I can get the same level of expertise and sophistication and I don't have to pay \$1,200 an hour to get it.' That's one thing and the second thing is... they like the fact that we have consistent, long-term, same lawyers working on same clients over a long time both at the associate and partner level. Aside from the rates at Big Law, the service has been better because of that.

Are your clients pushing for more alternative fee arrangements, and if so what types? Is your firm amenable to those requests?

Some of our clients are, and as I mentioned earlier we're nimble enough where we have that flexibility, and when it makes sense for us and the client we accommodate it. It's a range of flat fees, fixed fees-plus, bonuses, one rate irrespective of who is working on it—whether its associate or partner—combination of hourly and contingency fees. We're amenable and we have those arrangements for a variety of clients. It needs to make sense for the type of client, the type of matter and the type of legal services being delivered. Sometimes it makes sense and sometimes it doesn't.

There is much debate around how law firms can foster the next generation of legal talent. What advantages and disadvantages do midsize firms have in attracting and retaining young lawyers, particularly millennials?

In this area, I think we are far and away ahead of our competitors. The reason for that is I don't think our firm is necessarily any better than any other law

firm, but our culture is somewhat unique. Despite the claims that many law firms make—that they staff matters leanly, they give responsibility to lawyers early, they hire folks out of school with the intention of making them partners—when you look at their stats, that really doesn't happen at many firms. At ours, I think those are the things that are the foundation of our culture and our law firm. Our summer class is three or four folks, and we usually make two or three partners every year.

Most of the folks that come to the firm stay. They have an opportunity to build a practice at our law firm. We include the associates early on in business development and administrative responsibilities. We want and encourage them to start developing their practice from day one. We have a bunch of associates that when they're in their fourth or fifth year, they're handling clients. They're not sitting in a cubicle billing 2,500 hours. It's a much more balanced environment. That's why the tenure of our associates and partners is what it is.

Does your firm employ any nonlawyer professionals in high-level positions (e.g. COO, business development officer, chief strategy officer, etc.)? If so, why is it advantageous to have a nonlawyer in that role? If not, have you considered hiring any?

Our firm has nonlawyer professionals in the CFO, IT, marketing and admin roles. They help the managing partner primarily, and more broadly the management committee, to operate the law firm. It doesn't make sense to me to have a lawyer be the law firm's CFO. They're not trained in it, they're not educated in it, and there are professional financial people who are better at it.

What if any technology advancements have you made in your firm in recent years? What are the challenges in implementing tech changes?

As a firm, we spend quite a bit on technology. Every year we have multiple projects in adding or improving or supplementing what we do both operationally internally and in how we interact with our clients, on the tech side. It's everywhere from the software we use for the lawyers and staff, to the computers we have—which we just upgraded this year—to our marketing and accounting and administrative softwares and programs. For me it's always ongoing. Whatever we could find that would make life better or easier or more efficient, we jump on it, we provide it.

What would you say is the most innovative thing your firm has done recently, whether it be internal operations, how you work with clients, etc.?

Greenberg Glusker's innovation lies in our ability to stay true to our culture by leveraging our one-office platform and size. Staying connected to our roots allows us to provide the personal attention of a boutique law firm with the strength and breadth needed by businesses in various industries that drive our local economy, and to recruit and retain the best attorneys.

Does your firm have a succession plan in place? If so, what challenges do you face in trying to execute that plan? If you don't currently have a plan, is it an issue your firm is thinking about?

Our succession plan has been in process for the last 15 years. We have gone from the original founders of the firm—they're not practicing but a couple of them are still alive in their 90s—two generations down. I'm the managing partner and I'm 46 years old and I've been doing this five years. All of the department heads are around my generation. We have successfully implemented a succession policy or plan that has taken us from our founders down to folks in our 40s, who are now running the law firm in almost every

aspect. That particular issue is probably the most significant and important for firms of our size. Either by luck or design we have been able to successfully implement a succession.

Folks like me who are active and in their forties like now are going to be looking at the associates coming up, and in the next four or five years, transitioning it to them.

Either in the management of the law firm, or the lawyers who are responsible in controlling or originating the clients of the firm. In both categories we have transitioned or succeeded down.