

Excellence and Value

An Interview with Richard A. Rosenbaum,
Chief Executive Officer, Greenberg Traurig, LLP

EDITORS' NOTE In 1985, Richard A. Rosenbaum joined Greenberg Traurig as its 90th lawyer. At the time, the firm was located in a few offices in Florida. In 1996, after building a practice and leading the team that built the firm's Ft. Lauderdale office, he returned to his roots to build the firm's New York office, which is now approximately 240-lawyers strong. Rosenbaum has since been a key leader in the firm's dramatic growth across this country and around the world. He is a long-term member of the firm's Executive Committee and became the firm's fourth CEO in early 2010. Rosenbaum supported himself and his family from a young age while excelling in St. John's University School of Law's evening program and becoming a successful entrepreneur during the day. He received his J.D. from St. John's University School of Law in 1982.



Richard A. Rosenbaum

FIRM BRIEF Greenberg Traurig, LLP (gtlaw.com) is a global law firm with approximately 1,800 attorneys and nearly \$1.3 billion in revenues, serving clients from 36 offices in the United States, Latin America, Europe, the Middle East, and Asia. It is the second largest firm in the United States based on number of U.S. lawyers as listed in the 2014 Law360 and is among the "Power Elite" in the 2014 BTI Client Relationship Scorecard report, which assesses the nature and strength of law firms' client relationships.

To what do you attribute the enduring success of this firm?

I was fortunate to learn a lot from Dave Thomas, a great American story who was the founder of Wendy's, and several other Horatio Alger-like people, including our own Cesar Alvarez (former firm CEO) – all people who built success on their own. One thing Dave taught me was that any successful entrepreneur has to have a lot of confidence and optimism, and just enough ignorance. As Cesar put it, don't let conventional wisdom stop you; don't ever let anyone tell you that something is impossible or that you cannot do it. We did a lot of things that, in retrospect, were against all odds but which were accomplished based on working very hard, providing quality legal services, delivering value to clients, and benefitting from just a little bit of ignorance too. We always understood that bringing all of these folks together under one roof and growing big was not the game plan. We knew real

success would only come from working together intensely, collaborating across all of our locations and practices, having a reward system that motivates positive behavior and, having a governance system that does not get in the way.

With so many offices, how do you stay connected to one another and to the community?

Many of the big firms today were formed through mergers, vereins, and other awkward combinations that were shortcuts to getting big across many jurisdictions very quickly. These firms sacrificed culture and quality, and often financial stability. We have always been one firm and I be-

lieve that the "soul" of our firm – respect for people at all levels – lives on. We've also continued to maintain a genuine commitment to the communities in which we live. Because of our platform across 29 U.S. cities, we have a network of high-quality lawyers located in lower cost centers across the country who work as one firm. This is powerful and allows us to do something that the fine firms based here, no matter how good they are, cannot do. If all you have is high-cost people sitting in high-cost space, it's not just hard to deliver at our value level – it is impossible.

Do clients in the higher-end markets like New York and London understand your value proposition?

Our results speak for themselves. We find that, increasingly, client's decisions are not made based on pedigree or history but on substance, quality, personal relationships, and value. When they come to understand that Greenberg Traurig has the same

quality or even better people, that they'll get more senior-level attention, and that we are hungrier, more responsive, and more appreciative of their business, they begin to appreciate our value. Then when they get our bills, they begin to understand that change has finally come to the legal profession. This is not about marketing slogans. At Greenberg Traurig, excellence and value really are not mutually exclusive. Our project and budget management, alternative fees overseen by a Chief Pricing Officer, diverse lawyer tracks that provide alternatives to traditional associate and partner roles, compensation and pricing levels, and residency program for our youngest lawyers, all lead to value and certainty for our clients. Because of who we are and where we are – deeply embedded not only in the Fortune 500 but also across the vast middle market – we're constantly looking for ways to add value that benefits clients through our network of relationships.

When you look at bringing in new people, is the culture fit key?

There is a reason that the firm I joined in 1985, which had 90 lawyers, has become 1,800 lawyers without a merger – it's because we care about who we hire. We have a number of strong leaders in the offices and in the practices, as well as at the firm-wide level. The leaders are engaged and empowered to make things happen close to the ground.

Nearly five years ago, on your first day as CEO, you said your most important job was planning for your succession. What advice would you impart to your successor when that time comes?

I'm likely to be the last Greenberg Traurig CEO who grew up in a relatively small version of the firm, close to all of the founders. I knew history would show that among the most important things I did during my tenure was planning for the team that will succeed Larry Hoffman, Cesar Alvarez, Matt Gorson, and me. We are close friends – truly like family, strong businesspeople, high-quality lawyers, and a team. We have made huge progress. There are now a number of great folks in senior roles across the firm. We are in good hands and will be for many years to come. "Success" is not a destination; it is a journey that never ends. Whether it is the firm with respect to its clients, partners with respect to each other, or the CEO or other firm management with respect to the shareholders we serve, our success does not come from trying to be a success. Instead, our success comes from our character, our quality, our loyalty, and our integrity, and delivering value every day. ●

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