

# Six Pillars of a Sustainable BigLaw Business Model

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

**EDITORS' NOTE** Richard Rosenbaum is the Executive Chairman of Greenberg Traurig, a unified international law firm of more than 2,650 attorneys in 47 locations around the globe. He has long been considered a thought and change leader in the broader legal profession. He joined the firm in 1985 as its 90th lawyer and has since been integrally involved in forming and successfully executing the strategies which have led to the firm's growth and unique culture across the Americas, Asia, Europe, and the Middle East. He closely guards the firm's long-term core values while still aggressively navigating ever-changing times. Rosenbaum has always put the firm's clients and people first, understanding that a law firm leader works for them, first and foremost. He is proud of his work in founding the firm's renowned and wide-ranging "commitment to excellence" program which ensures that all these values remain core to the firm's daily practice and global brand for many years to come.



Richard A. Rosenbaum

the Center for Resource Solutions Green-e® Energy program and is a member of the U.S. EPA's Green Power Partnership Program. The firm is known for its philanthropic giving, innovation, diversity, and pro bono.

## How does Greenberg Traurig's business model address emerging technologies?

As we harness the unimaginable powers and promised efficiencies AI and other emerging technologies can provide, BigLaw must be vigilant guardians of what I call the six pillars, so essential to the human factor in a professional services organization: Core Values, Commitment to Excellence, Collaboration, Critical Judgment, Client Focus, and Adaptation to Change. These define Greenberg Traurig, the pillars on which we grew through every change and opportunity, and the guardrails through which we will continue to expand and responsibly harness opportunities for the benefit of our clients, our lawyers and professional staff, and our firm.

Greenberg Traurig is no stranger to change; in fact, our nimbleness is one of our key differentiators. Our ability to act quickly and decisively in the face of challenges while maintaining our core values has allowed us to grow from three lawyers in Miami to a powerhouse global platform with over 2,650 attorneys in 14 countries.

**This way of thinking is not new to Greenberg Traurig as it experienced decades of growth without mergers. How did you accomplish this?**

Our tenacity in maintaining our core values and never diluting, in fact enhancing, the

Greenberg Traurig brand informs everything we do, even our growth strategy. These core values include trust, respect for the individual, integrity, commitment to excellence, and pledging to promote diverse ideas, voices, and people. We go beyond just selecting talented attorneys; they are also leaders in their communities who are passionate about giving back.

How do we keep alive these tenets upon which we built our firm and still significantly grow in numbers and locations around the world? It takes intensive vetting, but it's worth it: we never merge – instead, we grow by targeting regions and practices on the precipice of expansive growth, identifying highly regarded and knowledgeable regional leaders in the practices that are important to our clients, with a critical caveat: they must be a solid fit with our firm's core values.

We empower our attorneys as boots-on-the-ground decision-makers, armed with a wealth of resources across our vast global platform. Collectively, we offer a multidisciplinary depth of skill sets and teams and billing rates that are competitive and responsive to local markets. Our decentralized approach provides freedom from bureaucracy so that the primary focus of Greenberg Traurig attorneys is our clients – client focus defines us.

This is a winning formula where collaboration flourishes. In turn, we attract attorneys who share our belief that clients benefit most, and we are all stronger and more creative, when we work together.

Growing our firm within this model keeps us transparent, creates an environment built on trust, and is conducive to strong fiscal management. We use economies of scale, space and

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operational efficiencies, and innovation and technology to provide even greater value for clients.

**Where do you see emerging growth opportunities?**

Client focus is the lens through which we form our vision to anticipate and evaluate emerging opportunities. Our growth in practice areas and markets, as well as in existing offices and new regions around the world, is always based on providing the best service and value for clients when and where they need it.

As world economies evolve, we look to open in regions that are embracing pro-business reforms, with finance inflows, emerging digitization, major infrastructure development, or an abundance of natural resources. These new offices function as geographical transaction hubs for larger regions poised for growth, innovation, investment, and development in practice areas and industries in which we already lead, lately including private equity and private credit, finance, restructuring and disputes, energy transition, infrastructure, regulatory and trade, and technology.

For example, our recent strategic expansion in the Middle East continues in Riyadh and Dubai. The Khalid Al-Thebity Law Firm in Riyadh, Saudi Arabia, along with a growing team in Dubai, with whom we move forward, have built an exceptional reputation over 25+ years advising private, government, and quasi-government clients on a broad spectrum of legal matters.

New regulations in Gulf Cooperation Council countries have created an environment where the private credit sector can flourish. This plays right into our firm's strategy to expand our finance capabilities across the U.S. and Europe

as well as in the Middle East to meet the growing demand for the private credit market which is expected to top \$2 trillion in coming years.

We have also recently opened in Singapore, a vital gateway in Southeast Asia and an international finance and business hub, where energy transition and infrastructure are leading sectors. Singapore, our fourth office in the region, has fast-growing markets in real estate, venture capital, private equity, wealth management, finance, arbitration, and disputes. We are also well-positioned to assist clients in the entire lifecycle of renewable energy, key to Southeast Asia's climate goals, which is estimated to require an expenditure of \$210 billion annually.

Expansion into Saudi Arabia, Dubai, and Singapore at times of tremendous growth and transformative innovation, with highly regarded leaders who share our core values and fit our culture of collaboration, is consistent with our path ever since we first grew out from Miami – an extraordinary opportunity for our clients and our firm.

In addition to private credit, finance, and energy and infrastructure, we are well-positioned to address expected continued growth in private equity, restructuring and special corporate and real estate transactions, and in litigation and arbitration disputes, including real estate, patents, and AI and other technologies.

**Will you highlight the firm's AI practice and other new technologies?**

As our world expands exponentially into a virtual terra incognita of new technologies, it is our human touch, our critical judgement, that will serve as the guardrail as we explore and use these powerful tools, evolving in real time. These technologies are creating legal challenges

and opportunities for virtually all organizations, but they do not operate in a vacuum. We need human input, review, and oversight to responsibly use them. This is where our ability to be nimble, our commitment to excellence, and our critical judgement allow us to rise to even the toughest challenges. We have always been on the forefront of emerging technologies in anticipation of client needs.

Greenberg Traurig's Artificial Intelligence Group is continually expanding to address client and firm needs. Our team provides legal advice in swarm intelligence, augmented reality, big data, Internet of Things (IoT), robotics, blockchain, cloud services, large language models, machine learning, and other advanced Web 3.0 technologies.

Greenberg Traurig's Digital Infrastructure, Data Center and Cloud Computing Industry Group represents clients in the digital infrastructure space across the full spectrum of transactions – including mergers and acquisitions, corporate and real estate financings, real estate acquisitions and dispositions, development projects, joint ventures, leases and services agreements, among many others.

Some of our other capabilities in emerging technologies include new IP, cybersecurity, data security, blockchain, cryptocurrency, fintech, NFTs, metaverse, digital healthcare, MedTech, and online gaming. In addition, our deep patent litigation bench guides clients through the intricacies of developing and protecting new technologies.

As we continue to stay ahead of the curve and proactively and responsibly manage change, the possibilities awaiting us are both unimaginable and thrilling. ●

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