

# After a 'Crash Course' in Tech, Herrick Plots Future with Flexible Work, Hoteling and On-Demand

Herrick leveraged technology throughout the pandemic to accelerate innovation, expanding its talent pool and providing more efficient client service, according to chief operating partner Barbaros Karaahmet.

By Jessie Yount

**Firm Name:** Herrick, Feinstein LLP

**Firm Leader:** Barbaros Karaahmet, Chief Operating Partner

**Headcount:** 135 attorneys and 100 staff/other personnel

**Locations:** New York, Newark, New Jersey and Istanbul, Turkey

**Practice Areas:** Herrick's business model focuses on providing the full range of services to support clients' needs in specific industries, sectors and markets. Our core practice areas include real estate, sports, litigation, restructuring & finance litigation, employment, corporate, government relations, intellectual property, tax and private client services.

**Governance structure and compensation model:** Herrick has a five-member executive committee, which plays a central and critical role in strategic planning and decision-making for the firm. The committee is led by our executive chairman, Irwin Kishner. As chief operating partner, I oversee the firm's day-to-day operations and the business teams that manage the non-legal functions of the firm. Our department chairs and practice group leaders are responsible for practice group strategic planning, management, delivery of services, marketing and group profitability.

At Herrick, our compensation model rewards teamwork and good "firm citizenship." We do not have a concrete formula for business generation, and as a result, we find that lawyers across the firm are eager to cross-market and collaborate in servicing clients. We find that this holistic evaluation of one's contributions to the firm—beyond just hours and revenue—keeps everyone rowing in the same direction.

**Do you offer alternative fee arrangements?** Our flexibility in terms of fee arrangements is driven by the nature of each specific matter. We work with our clients to come up with fair and reasonable fee arrangements, which sometimes include alternative fee arrangements.

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

The pandemic has significantly changed the way that we work, and that has presented tremendous opportunities for a firm like Herrick. With flexible work arrangements, we can access a pool of talent outside of the geographic areas where we have offices. This has helped us to recruit, and retain, great talent. The pandemic also put lawyers through a crash-course in technology. We have learned to leverage these technologies



Courtesy photo

**Barbaros Karaahmet, chief operating partner of Herrick, Feinstein**

to accelerate innovation and provide even more efficient service to our clients.

The shift to a flexible work environment has also presented some challenges for law firms. Without partners and associates physically in the office as often as they were pre-pandemic, we have had to adjust the way that we mentor associates and find new ways to maintain our historic culture of collegiality. As the market for great lawyers is always highly competitive, we have found this to be critical to retaining and growing talent at all levels.

**The legal market is so competitive now—what trends do you see, and has anything, including alternative service providers, altered your approach? Is your chief competition other mid-market firms, or is your firm competing against big firms for the same work?**

We are seeing that firms are moving to an industry-based model to meet the comprehensive needs of clients. We do not handle a particular legal matter in a vacuum, we evaluate the client's needs across their business. Rather than viewing a client as belonging to one or two practice groups, we see them as a client of the firm and aim to assist them with many different aspects of their business. From the leasing of their office space to their employment contracts and M&A transactions, to any litigation needs they have, Herrick aims to partner with clients in many areas to solve myriad business and legal challenges that arise and help them achieve their strategic goals.

Our competition includes law firms of all sizes. In many areas we punch above our weight and go head-to-head with the big, global law firms, and in other areas we face boutique law firms. We even work alongside other large law firms as special, local or conflicts counsel in many practices. There is one theme that is always the same regardless of the size of the firm: in the pursuit of business and talent, we are compared to the top law firms in each sector. The firm has dedicated resources to servicing clients in the industries in which Herrick leads rather than adopting a model of "being everything to everybody."

**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?**

We like to think of our associates as future partners. Unlike many large firms, our junior lawyers have a seat at the table as we do not have many layers between partners and associates. We

keep an open dialogue between the leaders of the firm and our associates and welcome input on new initiatives, strategies and areas of growth. Given our size, we can quickly pivot to make changes, address concerns or maximize opportunities.

**Does your firm employ any non-lawyer 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?**

Herrick has a robust team of business professionals. We have senior members in recruiting and professional development, business development and marketing, finance and accounting, information technology as well as library and research who bring diverse and experienced perspectives to the table. Each team includes specialists in their fields, and I rely on them for their guidance in managing the firm.

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

As mentioned above, Herrick has really embraced the "new normal" and adapted our office space to meet the needs of 2022 and beyond. Our technology and internal support enable us to truly work and connect with clients virtually anywhere. We have enhanced our conference rooms to accommodate hybrid meeting and events. We also have setup a suite of hotel offices with monitors, docking stations and standard office supplies for lawyers to utilize in an on-demand capacity.

While adjusting to the needs of the future, we have still focused on maintaining some of the traditions of Herrick. Most recently, we hosted our annual real estate client event in-person for the first time since the pandemic, bringing together more than 400 of our clients and colleagues in the real estate industry. We are also enjoying summer social events, department meetings and CLE's together in-person, and the mentorship and team building that comes along with that.

**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?**

Every client has unique needs and preferences. For this reason, we focus on building succession plans on a client-by-client basis. In addition, our junior lawyers play a prominent role in client matters. This enables them to have direct interaction with clients and play a meaningful role in maintaining and growing long-term client relationships for the firm and allows them to have a deeper understanding of the client's business.

In terms of firm leadership, our executive committee serves as a collective group of leaders bringing diverse perspectives from different practices and backgrounds. We integrate new viewpoints on a regular basis given our three-year term limits. Beyond that, Herrick has lawyers that have been here for decades (20, 30, 40, even 50+ years). Many started as summer associates at the firm and are now partners and/or part of firm leadership. While we draw upon the perspectives of the new members of the executive committee, we are also able to maintain the historic culture of Herrick—and pass it on to the next generation.