

For Frankfurt Kurnit, Firm's Focus on 'A Few Key Practice Areas' Drives Growth

As part of the NYLJ's Q&A series with midsize firm leaders, **Jeffrey Greenbaum**, managing partner of Frankfurt Kurnit, describes his firm's growth plan, how it attracts millennial talent and the challenges ahead.

BY JACK NEWSHAM

FRESH off his firm's move from midtown Manhattan to a gleaming new space downtown, Jeffrey Greenbaum, managing partner of Frankfurt Kurnit Klein & Selz, answered a few questions about how his 100-lawyer firm with offices in New York and Los Angeles has played to its strengths in media, entertainment and other key practices. The firm has taken steps to be more forward-looking and inclusive with younger lawyers, he said.

The conversation is part of the New York Law Journal's continuing focus on midsize law firms. This interview has been edited for clarity.

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

A: While other firms continue to try to get bigger so that they



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Jeffrey Greenbaum of Frankfurt Kurnit Klein & Selz.

can be all things to all clients, we have a very different philosophy. We have focused our growth on a few key practice areas where we are confident that we can say that we have one of the best practices out there. We believe that clients are looking for lawyers who are true experts in their fields and who can offer an unparalleled breadth and depth of expertise

in a subject matter. This approach has really resonated with our clients, and we think it will continue to do so.

After being a "New York" firm for more than 40 years, we opened an office in Los Angeles in 2015. We knew that by going to LA, it would not only help us to better serve the needs of our clients, but it would give us access to incredible lawyers

who would even further deepen our firm's expertise in our core areas of practice. And that is exactly what it has done. The office—which already has leading practices in entertainment, intellectual property and entertainment litigation, privacy and data security, and advertising—has been an incredible success. We have already seen extraordinary growth in LA, and it's just the beginning.

One of the things that has always made our firm special is the culture. The firm is made up of lawyers who are truly passionate about what they do and who care about their work and the clients in a very personal way. It's also a group of people who really enjoy practicing law together and who are deeply committed to training and mentoring the next generation of lawyers.

The most significant challenges we face are directly related to our success. With the firm's growth in New York, which led us to move to new offices downtown, and with the new office in Los Angeles, we have to work even harder—as we get bigger and more spread out—to make sure that we maintain that culture.

Q: 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?

A: We have decided to focus on a few key areas of expertise and then build long-lasting relationships with clients who see us as a true strategic partner that brings incredible value to the business. We are not interested in looking for ways to squeeze out that extra dollar of revenue or to handle the routine, commodified work that can be done by anyone, anywhere. That's just not what we are about. We are competing against best-in-class firms, regardless of their size. When clients decide to engage us, they do so because they recognize that the other firms they are considering simply do not offer the level of expertise, strategic thinking or client service that we do.

Q: Do you offer alternative fee arrangements?

A: The firm offers many types of alternative fee arrangements, and we are proactive in talking with clients about what fee model will work best for a particular engagement.

Q: What is your governance structure and compensation model?

A: The firm is managed by the managing partner, and the firm's policy committee and compensation is determined by the firm's compensation committee.

Q: What advantages and disadvantages do midsize firms have in attracting and retaining young lawyers, particularly millennials?

A: Midsize firms can definitely offer some distinct advantages in attracting and retaining more junior lawyers. Our firm is a pretty exciting place to work because so much of our practice is focused on supporting the needs of high-profile clients across entertainment, advertising, emerging technology, intellectual property and privacy matters. Because of our high level of specialization and commitment to training and mentoring, junior lawyers tend to develop areas of expertise pretty quickly. As a result, they see rapid progress in their careers.

We're also not a hierarchical or a territorial place; as a result, when they're ready for it, more junior lawyers are given lots of responsibility.

We believe an important part of being a lawyer is being a member of the larger legal community—which includes things such as serving on committees, teaching, attending conferences and writing—and we strongly support and encourage that.

We also constantly look at ourselves and ask what we could be doing better to support and encourage the next generation of talent—which includes thinking about things like parental leave, alternative work arrangements, better use of technology and a whole host of other issues. We also strongly believe that for law practice to be sustainable, you've got to have balance. While we all work very hard, we try to have the right number of lawyers at the firm so that there are enough people to get the work done. We don't believe that being a successful lawyer means that you can't have dinner with your family, make plans with friends, take vacation and do all of the other things that make life meaningful.

Q: 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?

A: We hired our first chief operating officer about six months ago. With the growth in the size of the firm, and the opening of the office in Los Angeles, we wanted someone to focus on the day-to-day management of the firm as well as to provide more business-focused insights about how we are operating. Since I'm also practicing law full time, this helps free me up to focus on the firm's most important strategic considerations.

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

A: There are lots of innovative things that our firm is doing, but here are two that I'm especially excited about. Last year, we launched a mentoring program for associates and counsel of color, which is specifically focused on supporting their career development and retention. In addition, while we have done 360 reviews for many years, after getting lots of input from associates and counsel about how to improve the process, we're rolling out

a new 360 review program to improve the level of feedback that partners are getting.

Q: 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?

A: Fundamental to the DNA of our firm is thinking about and supporting the next generation of lawyers and planning for succession. We do this in a variety of ways, including doing long-term planning with partners about succession, helping to prepare partners for leadership roles, ensuring that each generation of lawyers at the firm is building the necessary expertise, mentoring associates and counsel about the practice of law, and creating a pipeline of incredible, motivated junior lawyers.

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