

How To Land That Billion-Dollar Client

By **Braden Campbell**

Law360, New York (March 24, 2016, 3:50 PM ET) -- Ask five eminent attorneys how to land a billion-dollar client and you'll get three dozen answers, each couched in the concession that it's more art than science.

Carlton Fields shareholder Ethan Horwitz landed his first billion-dollar client when, as a fourth-year associate, he was asked to lunch by the general counsel of what was then known as Manufacturers Hanover Trust Co. This began a fruitful partnership for the budding trial pro that has lasted through a string of mergers to the company's current incarnation as JPMorgan Chase & Co.

He doesn't know what precisely led this industry vet to look his way, other than some good work he did for the company. He's built many such 10-figure partnerships in the decades since, and the intricacies of the magic formula remain elusive. But to the extent that there exist objective ways to woo such clients, he has noted one common variable: initiative.

"I don't know that there is 'a way' to do it, a way that I've done it," Horwitz said. "Some of them are just totally out of the blue, based on reputation. Some of them are based on my personal relationships. I don't think there is one way, so you try every way."

In his 2008 book "Outliers," journalist Malcolm Gladwell posited that "success is not a random act," but one that "arises out of a predictable and powerful set of circumstances and opportunities." Possibly the best-known concept Gladwell espoused is that of the 10,000 hours rule, which sets at roughly that amount of practice the threshold for world-class expertise in any skill, be it playing guitar on stage or enforcing a patent in court.

Less repeated but equally important to Gladwell's theory of success is that one has to, at some point, be lucky — and the model of landing a client with a billion-dollar bankroll does little to disrupt this rule.

"Everyone who tells you there isn't an element of luck in any of our success is full of it," said Joseph M. Price, a senior trial partner at Faegre Baker Daniels and firm believer in Gladwell's formula.

For Price, hitting the billion-dollar mark was a combination of working in the right place at the right time with the right expertise. But while the first two components of his initial success were happy accidents, the third was anything but.

Price committed early in his practice to a focus on product liability mass torts involving pharmaceutical

and medical device companies. As a young attorney practicing in Minnesota in the early '70s, Price became involved early in litigation over the Dalkon Shield, a contraceptive intrauterine device that led to one of the largest tort liability cases ever. When Minnesota-based 3M Co. was hit years later with the first of many suits over the company's silicone breast implants that would lead to a multibillion-dollar settlement, 3M reached out to Price, now the local medical mass torts expert.

But expertise and good fortune can take a new associate only so far in today's competitive legal market, where an attorney is only as good as the series of names and ampersands on his or her business card.

"Billion-dollar clients are not serviced by a single attorney — they're serviced by a law firm," said Keith Halverstam, a partner in the corporate department at Latham & Watkins LLP. "If you view it as a one-person job, you're not likely to be successful."

Companies don't hit the billion-dollar mark without facing some legal scrapes, and so they already have dozens of attorneys on the payroll by the time they get there. But not all is set in stone — these companies demand high quality, and if one attorney's firm offers a depth and breadth of services that a competing firm can't, his or her odds of winning a client increase, Halverstam said.

BigLaw associates will likely get their first stab at big-money work as part of a team, usually on a less important or technical aspect of the matter at hand. These opportunities should not be taken lightly, nor should they be viewed as an automatic stepping-stone to more and bigger responsibilities. Instead, they should be viewed like an audition.

"No one's going to want to hire you if they think, 'OK, this guy just gets copied on emails but doesn't contribute anything,'" Kirkland & Ellis LLP securities practice partner Joshua N. Korff said. "You have to make sure that you add value to the transaction."

This does not mean speaking loudly or often, Korff noted, but it does mean speaking well. Don't hog the mic, but when your turn comes, use it well. And do your homework: If you have a deep understanding of the subject matter of a lawsuit or the market forces involved in a transaction, that will show through.

"Overwhelming with knowledge and taking a firm stance in negotiations are the ingredients to staying tough, without doing so in a way that is counterproductive," Korff said.

Decadeslong professional relationships often begin in the courtroom or on the negotiating table, and this goes as much for the side you're not on as it does for the side you are. Impress an opponent or another party to a transaction, and you could be in line for new business.

While there's no consensus on a 12-step process for joining the 10-figure club, experts agree that building strong relationships is key. Like much of the advice included here, this comes with a caveat: Be authentic.

In an industry that relies so heavily on networking, cultivating real relationships — in which the parties genuinely enjoy each other's company and respect each other's thoughts — is essential for turning acquaintances into clients.

"Why does somebody want to come to you? Because they like you; they like working with you," Horwitz said. "Often, if they like you, you like them. Not in a false way, where you take people out and you pretend to befriend them, but for the most part, where you genuinely like someone and they genuinely

like you, that's the contact you want to keep up."

Horwitz likewise cautions new attorneys against falling into the trap of putting in more office hours in pursuit of bonuses. Instead of looking to put more money in their pockets now, he said, young attorneys should invest in the future by spending some time taking business lunches, attending meetings and writing articles.

All this aside, the most important component of building a billion-dollar resume is also the most obvious: Do good work. There are few circles smaller than that of leaders at billion-dollar companies, and word travels quickly among this group.

It was good word-of-mouth among members of this exclusive group that won Boies Schiller & Flexner LLP general counsel Nicholas Gravante the business of Arizona Iced Tea co-founder John Ferolito, whom Gravante helped win a \$1 billion settlement in a yearslong ownership battle. That relationship started not in the courtroom but on a golf course, where Ferolito was told by a friend of the time Gravante helped him and his company avoid a messy U.S. Department of Justice investigation.

Above all else, Gravante said, it's the ability to keep your clients happy that will have the most discriminating consumers in law looking your way.

"It's as simple as word-of-mouth among people who travel in those circles," Gravante said. "A satisfied client with whom you stay in touch and gain a relationship is better than anything else you can have."

--Additional reporting by Michael Lipkin. Editing by Jeremy Barker and Edrienne Su.

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