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David Hashmall Of Goodwin, On Rebranding, Renaming, And Relocating The Firm

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Proper names are rigid designators.

— Saul Kripke

In the field of philosophy, a “rigid designator” designates the same object in all possible worlds in which that object exists and never designates anything else. In other words, when you are presented with that designator — a proper name, for example — you only think of that one thing, and implicitly, the attributes associated with it. While at face value this seems entirely academic, when you delve a bit deeper, this assertion is the very essence of building a brand, and can be a very good or bad thing depending on the associations attached.

When we consider the process of developing a law firm’s brand — restricting our discussion to this world, of course — having successfully achieved a positive association of the firm’s name with things like quality, creativity, innovation, and competitiveness, is the brass ring. And the more positive experiences and events that a firm creates, engages in, and provides for their clients, the more positive will be a firm’s designation. After all, you only have one name. And the notion that its designation is rigid dictates that defining it should be taken seriously.

In an effort to streamline, freshen, and

strengthen their brand, Goodwin has recently launched a rebranding effort, including dropping the name “Procter” from their letterhead, relocating the firm’s largest office to Boston’s coveted seaport district, and extending a brand promise to their current and prospective clients: “Unprecedented.” And as the firm continues to deliver on their promise, they seek to further the positive associations with their firm’s name.

Today we hear from David Hashmall, Goodwin’s chairman, about why they’ve moved offices, the reason for their recent rebranding efforts, and various aspects of how he is running the firm, among other things. Please see a revised and edited version of our exchange below:

On Their New Digs

Parnell: I was actually just looking at pictures of Goodwin’s new Boston office and it looks incredible. Why did you move to that location? How many attorneys do you have in that office?

Hashmall: Thank you. We designed our new Boston office to promote what we believe is most important to our success — collaboration. The offices are designed with glass walls, and the open, well-lit layout fosters impromptu meetings, making it easier for our lawyers and professional staff to get together and collaborate. We also have a great cafeteria where everyone

can eat together. All of these design elements promote transparency and encourage collaboration and interaction, which is really terrific.

We have about 400 lawyers in Boston. It’s our largest office. We moved into what’s called the Seaport District, and there’s a lot of development going on there right now. What’s exciting is that many of our technology and life sciences clients are moving there as well. Tech and life sciences, by the way, is one of our largest practice areas. The Seaport’s not yet Silicon Valley, but it’s got that feel to it, which is exciting, and it fits into our practice strengths in Boston.

On His First Year As Goodwin’s Chair

Parnell: Well, if you could, let’s just start by talking about your transition. How did your first year go coming into your mandate here?

Hashmall: I’ve been chairman for about a year and a half now, and it’s been an exciting time to lead Goodwin. We’ve made significant strides towards becoming a law firm of choice across our focus practices, markets, and industries. As part of that, we expanded into Paris and Frankfurt and continued to build out our key practice areas, including private equity, real estate, financial industry, tech and life sciences, intellectual property litigation, and securities litigation and white-collar crime

defense. Obviously, moving into our new Boston office was a big highlight over the last year as well.

I have also made it a priority to focus on diversity and inclusion. We established an Inclusion Advisory Committee, which I chair and which works with our existing initiatives to champion our overall vision of diversity and inclusion at Goodwin. The committee's goal is to bring increased focus and urgency to this important issue.

Another highlight is that we've been very successful financially. In my first full year at the firm, we set records for revenues and profits, and that's always a positive, right?

On Opening EU Offices And Brexit

Parnell: If we could talk about the EU offices for a moment? The timing on this is interesting with Brexit, and it seems that there may be a number of other geographies that are potentially looking at pulling out of the EU. What was the rationale behind these offices? And what are your thoughts at this point about the near fu-

ture as things progress?

Hashmall: It's never been our strategy to open in a new geography just to say we have a presence in that location. Our strategy is to only launch in markets where we see strong client demand. For instance, the opening in Frankfurt was driven by our London-based real estate and private equity clients who were looking for us to service their needs on the continent, particularly in Germany. We met with a group of leading real estate lawyers, who were well-known to our London partners since they had practiced together at Ashurst. Not only did they have the right practice fit, but we knew them well and had tremendous respect for them, so it made perfect sense.

Paris was a little bit different. We weren't looking to open in Paris right away, but we were presented with an opportunity to bring on a group of preeminent private equity practitioners. And this was the perfect fit as our new Paris team focuses on the upper-middle market – which is Goodwin's sweet spot for private equity.

Both Frankfurt and Paris have really hit the ground running. It's early days, but so far Brexit hasn't diminished the demand for our services in Europe. We are of course monitoring the situation closely.

On Culture Shock Between Boston And New York

Parnell: So – you're a New Yorker; Goodwin is a firm with very deep Boston roots. Has there been any type of a cultural shock for you? What has that been like for a tried and true New Yorker leading a Boston firm?

Hashmall: When I started at Goodwin in 2001, we had three offices – in New York, Boston, and Washington, D.C. Since then, we opened up in California, then in London and Hong Kong, and now in Frankfurt and Paris. The more offices you open, the more you have to focus on preserving the culture of the firm. And if you do that with care, you can actually strengthen it.

We are really focused on our culture and we've been very successful at incorporating the new offices and lawyers into the firm. I think our culture is very much the same as it's always been. It's very special to all of us. It's critical to our success as a firm and it's one of the reasons I enjoy

practicing here so much.

On The Firm's Recent Rebranding

Parnell: You've recently rebranded the firm. I can try to draw my own conclusions, but can you talk to me about what was behind this?

Hashmall: The legal market is becoming increasingly competitive. Having a strong brand differentiates us from competitors. We took a step back to think about the evolution of our firm and what our purpose has been over the last hundred years. And we developed an updated Goodwin brand that's not only modern but that also reflects our client-centric approach. It communicates our culture, our strategy, and our commitment to clients in an impactful way.

Our brand promise is "Unprecedented", which focuses on why we do what we do. For us, that means constantly searching for creative and innovative solutions to help our clients succeed. This purpose has been at the core of our culture for more than a hundred years, and we're excited to have captured it in our updated brand.

On Their Lateral Integration Process

Parnell: Okay. Let's switch gears a bit: I'd like to talk about your lateral integration process. But before that, could you talk to me about where laterals come into play in your strategy? Do you do a lot of lateral hiring? Where does that fit into your expansion strategy? And lastly, what is the actual process for integrating those laterals into the firm?

Hashmall: Our success requires that we grow organically, and we're very focused on developing and promoting the new generation of leaders at Goodwin. Yet at the same time, lateral partner hiring is also important as we grow and expand into new geographies such as Germany and France.

Our lateral integration process is a full-cycle one for all lawyers, not just partners, coming into the firm. It includes various orientations, business development support, mentorship, and social and cultural programs. Because culture is so important to us, we pay a lot of attention to this process and we really make sure that we get it right for every lateral.

A large part of this is the interview process. We spend a lot of time meeting with



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potential new partners. We have them meet with management and as many of the partners within their practice area as possible. We always ask whether the individual partner will fit in well. And no matter how good a practice someone has, if they're not going to fit in well at Goodwin, it's not going to work.

On Technology They Are Engaging

Parnell: Now, technology: is there any new technology that you've integrated recently, or any technology that you are paying attention to?

Hashmall: At Goodwin, we focus on what we call the full-service client partnership model, which incorporates technology elements. This model combines the practice of law with the business of law. It allows us to provide clients with a full-service offering and a strategic opportunity to collaborate and innovate as partners.

One of the key pillars of this model includes sharing our PMO (project management office) strategies with clients. We were one of the first law firms to establish a formal PMO office, and it has been tremendously successful, allowing us to make better and faster decisions. We are now sharing this methodology with our clients, helping them standardize their approach to managing strategic projects and operations across their legal departments.

We also proactively consult with our clients on operations and technology. This takes on many forms and includes vendor analysis for e-billing, document management, development of outside counsel billing guidelines, and IT planning. Legal COOs are always eager to hear about ways to increase efficiency and control costs in their spend for outside counsel. We facilitate introductions to peers by arranging panels, meetings, and other gatherings for legal COOs. As a result, COOs get the opportunity to share best practices and consult with those who might have already encountered a particularly vexing issue.

We feel a closer alignment with our clients on goals and objectives, and consistent two-way communication is the new norm. We're laser focused on this.

On Compensation Transparency And Associate Raises

Parnell: The transparency, in particular, I think is increasingly more important. Obviously, I'm sure that you're paying attention to the associate salary increases; there's been some noise made by clients that they don't want that coming back to them. I think the transparency of finances would go a long way towards quelling that concern.

Hashmall: Our fee structure and how we charge clients are not based on our expenses. They're primarily market and demand issues. I was very supportive of raising the associates' salaries. The salaries have been frozen for 9 years, which is a long time in the industry. Law school tuition has gone up. The average law school debt has gone up. The billing rates for the associates went up. Average profits of equity partners went up. Everything was going up other than the associates' salaries. It just didn't feel right to me.

On The Firm's Process For Setting Strategy

Parnell: Can you talk to me about the firm's process for setting strategy? Who's involved? What type of data are you looking at?

Hashmall: The firm is governed by both a management committee and an executive committee. These two committees are directly tasked with setting the strategy. We are also organized into what we call business units. Each of those business units has its own leader. And those leaders meet on a regular basis with members of the management committee to discuss firm strategy.

So setting our strategy involves a dialogue among the management committee, business unit leaders, and the executive committee. We reach consensus on what makes the most sense. We're a very open and democratic firm. For instance, in connection with the openings in Frankfurt and Paris, after discussions and deliberations among those committees, presentations were made to the partnership as a whole and we asked for our partners' support before moving forward.

On The Firm's Strategy

Parnell: Now, the firm's strategy over the next 2-3 years, what are you looking to do to yourself? Is your footprint going to change? Are you going to do anything new

with your practice portfolio? How do you see things unfolding here?

Hashmall: We will continue to execute our current strategy, elements of which I described earlier. It all starts with being the best in our focus areas – private equity, technology and life sciences, real estate, financial industry, intellectual property litigation, and securities litigation and white-collar crime defense. We accomplish this by delivering excellent client service, working in teams to bring multiple perspectives to every engagement, empowering our talent and the next generation of leaders at the firm, being as inclusive as we can be, and focusing on our culture.

As for our geographic footprint, we don't currently have plans to open in another geography, but everything depends on our practices and what our clients' needs will be. For now, the footprint we have is working quite well.

On The Future Of Fee Insensitive Work

Parnell: What do you think is going to happen to fee-insensitive work? Do you see it constricting? Do you see it growing as the regulatory market becomes more complex? What's going to happen here?

Hashmall: There's an increasing divide between the fee-sensitive and fee-insensitive work. Clients have divided their demands for outside legal services into two buckets, for the most part. One is commoditized work, which is very fee-sensitive. Those are the types of legal projects clients will put out to bid and then take the lowest bidder.

And there is the bucket which is more fee-insensitive, where the outcome and importance of the legal advice is so vital, and the legal areas are so complex, that it's not susceptible to commoditization at all. In those cases, it's all about the results and making sure the client gets the best legal advice.

This ties into what I was saying about our strategy. We don't do all types of legal work for all clients. Rather, we focus on the six areas where we're one of the top firms, and so it becomes more about the expert counsel we provide than about the fees.

On What Skills To Work On

Parnell: Skill sets. If you're a partner that has a \$10 million or \$20 million

book, at this point, you pretty much have it figured out. But most partners are not like that, and a lot of partners are trying to find their way in this market. How do they make themselves, in essence, “invaluable” to their firms? How do they differentiate themselves in this market?

Hashmall: First of all, our firm is not simply 900 lawyers sharing space, each with their own practice. The two most important skills at our firm are being

able to work well with your fellow partners and understanding the larger benefit of working together to grow client relationships.

What I think makes our firm successful is that our lawyers have this shared sense of purpose and understand the importance of collaboration and client service.

On Advice For Jr. Partners

Parnell: Let me pose this question to you to be a bit more specific: If you could

go back and talk to yourself as a junior partner and you have a minute or two to talk to yourself, what would you tell yourself?

Hashmall: Always go above and beyond for your clients. When you start out, you may be really great at legal analysis, but you don't yet understand the importance of the client relationship. Establish these relationships so that your clients really trust you. That is the key to being a successful lawyer.