



THOUGHT LEADERSHIP WITH JON KANTER

LEGAL CFOs CHARTING A COURSE IN A CHANGING LANDSCAPE

The role of a law firm chief financial officer is evolving as rapidly as the legal industry itself. For most large law firms, it's no longer enough for CFOs to balance the books. While the practice of law is not traditionally seen as one for change, it has changed more over the past 10 years than over the previous 100.

Jon Kanter, Goodwin's chief financial officer since 2016, recently sat down with the CFO Thought Leader podcast to discuss how he views his role at the firm and how he has worked to keep pace with the changing nature of its demands.

"I think finance plays a massive role and has a potentially massive role within a law firm," Kanter said. "We're giving advice and we're providing services; we're not charging for them but we're providing services in a true partnership way to our clients. For me that's where finance can really make a difference to the organization – not just about getting the money in the door for our own revenue but building up those deep and trusted relationships with our client."

Focusing on the Business of Law

Kanter said Goodwin has invested in developing its professional staff and other non-lawyer functions so the firm's lawyers can focus on the practice of law and solving clients' problems. That frees up the professional staff to focus on the business of law.

"Running ourselves and our firm as a good, effective, profitable business, that's important," Kanter said. "But much more so than that, we're now working alongside our lawyers with our clients."

Pitch Perfect

Where pitch meetings have typically been reserved for lead partners, select associates and the occasional business development rep, Kanter or other members of his staff are regular participants in pitches to prospective clients.

"For instance, a pricing and project management team, which is part of finance, will work with our business development team and our lawyers in responding but actually also going on pitches," Kanter said. "There've been several occasions where the feedback has been, 'We actually wouldn't have gotten that work if someone from the pricing team hadn't been there to talk to their pricing people and work through some of the issues and make things clear.'"

Adding Value On Site

In some cases, Kanter said members of his team will work within a client's organization to tackle problems, propose solutions or test new products.

"We work with a lot of our larger clients who have large legal teams housed within their organization," he said.

For example, Kanter will dispatch staff to work with their GC and other legal COOs to provide insights and advice on which e-billing system they would recommend for them and whether they should establish outside counsel guidelines.

Evolve or Perish

As much change as the legal industry has undergone, it's by no means complete. That's why Kanter is constantly looking at new ways to deepen client relations and improve client service. Some changes are occurring faster outside of the United States, but those pressures will only increase.

In some countries you don't have to be a lawyer to own a law firm or a share of one. "You've got private equity firms now owning law firms. You've got banks and supermarkets

setting up their own law firms more on a retail space. All that is changing, and certainly for Goodwin where we now have a global presence we do encounter those other legal providers in other jobs we do as well."

While others may regard that as a threat, Kanter sees it as an opportunity to shift roles and expectations.

"There's a lot more change within the legal sector than people would probably imagine," he said, "because you don't see that sort of thing in the TV shows and the movies which is where most people including myself previously got our ideas about what it was to be a lawyer."

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