

Law Firm Leaders: McDermott's Ira Coleman

By Aebra Coe

Law360 (June 19, 2019, 3:08 PM EDT) -- Ira J. Coleman took the reins as chairman of McDermott Will & Emery LLP in 2017. Before that, he served as global head of the firm's corporate and transactional practice and partner-in-charge of its Miami office.

Here, Coleman chats with Law360 about his hopes and aspirations for the law firm's future, the one quality he values most in a partner, and his friendship with Marty Lipton of Wachtell Lipton Rosen & Katz.

What one trait is most important for a law firm partner?

I would say love and compassion. You really have to care about people. I think that's an important driver of success for our firm because you have to really care about the client and put yourself in their shoes all the time and figure out what they're going through. Sometimes, they just need a good friend to talk to because it's really challenging bet-the-company stuff and it's stressful, and you've got to be there for them. The other side of it is internally when you're dealing with young lawyers and dealing with staff, everybody is under pressure, everybody is hard-working and productive, but if they feel you have compassion and love for them, they're going to go above and beyond. That's really what we're all about.

How is the business of law changing, and how is your law firm adapting?

Clients want lawyers who really understand their business and know how to take appropriate levels of risk. The knowledge base has been flattened. Everybody can look up the law, so to speak. They need a partner law firm that really knows how to help them succeed in their industry. What we're doing is we try to have a very client-centric perspective. Our goal is to understand our clients' world from the perspective of how they approach business. It's not just about getting the correct legal answer; it's about doing it in the business setting. It's award-winning client engagement — putting together client listening programs, and we have our client relationship score, which is like a net promoter score on steroids. Everybody gets asked, after you fly an airline, "How likely are you to recommend this airline to a client, colleague or friend," right? And you respond on a scale of 1 to 10. We do that, and we do all these incredibly deep follow-up questions, to get a client relationship score. What we find is that clients



with a high client relationship score, their growth accelerates and our ability to do more work with them accelerates. It behooves us to really focus on this and pay a lot of attention to it.

What's one thing your law firm does with regard to the delivery of legal services that is different from a lot of the rest of the industry?

I think we partner and collaborate better than most. Why? Because we really have a love and passion for the areas that we're in and we excel in, and the industries that we excel in. Our people really love to be thought leaders in an industry and learn about it and spend a lot of time deep in the industry.

Partner with one another inside the law firm or with clients?

With the clients, with other law firms, with professional service firms, and with other technology players. I think collaboration now arcs across many different law firms and many different professional services firms. A lot of other great people bring things to the table.

What's an example of a useful partnership with a professional services firm?

The one I would point to is certain things we do with accounting firms and technology firms when we're on deals or big litigation, when you're dealing with or moving big data and trying to slice and dice it. It's not just lawyers that are helpful in bringing good ideas to the table. We like the diversity of thought of people of different backgrounds and think you get a better product.

Where do you see your law firm in five years?

Our three core tenets are being indispensable to our clients, cultivating and celebrating a high-performance culture, and fostering a place where people can really be their authentic selves — we sometimes say, let your freak flag fly when you come to work — and where excellence and happiness go hand-in-hand. Where I see us in five years? Continuing to execute on these goals.

We also really want to grow with our clients. We have a lot of great clients that continue to grow and develop, and we are laser-focused on making sure that we are continuing to grow with them and continuing to develop new relationships and new clients.

When you say excellence and happiness go hand-in-hand, can you provide an example of how the law firm is able to make that a reality?

Oh boy, do I. That's what I ran for chair on. That's what I live. That's my motto in life. It's really about focusing on the element of constantly striving to get better and accomplishing new things. Challenging yourself, failing sometimes, dusting yourself off, getting back up and doing it all over again and doing it better. We think that brings a lot of happiness and fulfillment to the job if you create an environment where people get to be their true, authentic selves and teams work together and value everybody's opinion, not just "the partner said it, so everybody needs to be quiet and listen." Good ideas can come from anywhere, whether it's our staff or our young attorneys. I think that kind of culture breeds happiness and fulfillment and contentment.

We also think wellness is a big component of that. I practice mindfulness. We've brought in speakers and educators on mindfulness and how it makes a difference in the lives of people with stressful jobs, and lawyers would qualify for that. We're actually the first law firm to give billable hour credit to our

associates for learning about and practicing mindfulness, and we think that's a step in the right direction. We want to go back and ask them what we can do to help make them happier in their jobs and their lives. We find that it's not things, it's experiences, accomplishments — it's that type of fulfillment that makes people happy.

You said the law firm wants to grow with its clients. In what areas do you see that growth happening?

We have some core practices. That's tax; private client, which is helping wealthy clients around the globe; health care; private equity; and big-ticket litigation.

And geographically?

New York like any other BigLaw [firm], London like any other BigLaw [firm], and California. We're also interested in markets that match up with where our clients are asking us to be. That has a lot to do with our growth in Europe, where we grew by over 27% last year. Now, Europe and Asia represent more than 30% of our lawyers.

What methods of growth is the law firm considering?

We did a large lateral acquisition last year bringing in a lot of folks from DLA [Piper] in one shot, and that was pretty exciting. We'd certainly look to do that, but it has to match culturally and business-wise. You want to make sure you're really careful with protecting our special culture and making sure everyone can live together and enjoy each other and that they get what we're trying to do. To do that, I think you have to be tremendously transparent in your interview process and recruiting process. Our 2018 [financial results] were just incredible and that's been attracting a whole bunch of laterals to us. It's an exciting time, and we're getting a lot more inbound interest.

What well-known lawyer, alive or dead, would you most like to have lunch with and why?

That would have to be my wife because I never get to see her. I would bring along on our lunch Marty Lipton from Wachtell Lipton. Every time I visit with Marty, he has great stories and I learn something, and he's got such great love for this profession. At 87, he's just an amazing guy. I look down the road and say, if I could accomplish a small percentage of what Marty's done, it would be great.

--Editing by Aaron Pelc and Rebecca Flanagan.