

Framework For The Future: Thought Leadership Insight For Big Law

An Interview with Richard A. Rosenbaum, Executive Chairman, Greenberg Traurig, LLP

EDITORS' NOTE *Richard A. Rosenbaum is the Executive Chairman of Greenberg Traurig, a unified international law firm of more than 2750 attorneys in 47 locations around the globe. He has long been considered a thought and change leader in the broader legal profession. He joined the firm in 1985 as its 90th lawyer and has since been integrally involved in forming and successfully executing the strategies that have led to the firm's growth and unique culture across the United States, Europe and the Middle East, Latin America, and Asia. He closely guards the firm's long-term core values while still aggressively navigating ever-changing times. Rosenbaum has always put the firm's clients and people first, understanding that a law firm leader works for them, first and foremost. He is proud of his work in founding the firm's renowned and wide-ranging "commitment to excellence" program, which ensures that all these values remain core to the firm's daily practice and global brand for many years to come.*



Richard A. Rosenbaum

FIRM BRIEF *Greenberg Traurig, LLP (gtlaw.com) has more than 2750 attorneys in 47 locations in the United States, Europe and the Middle East, Latin America, and Asia. The firm is a 2022 BTI "Highly Recommended Law Firm" for superior client service and is consistently among the top firms on the Am Law Global 100 and NLJ 500. Greenberg Traurig is Mansfield Rule 6.0 Certified Plus by The Diversity Lab. The firm is recognized for powering its U.S. offices with 100 percent renewable energy as certified by the Center for Resource Solutions Green-e® Energy program and is a member of the U.S. EPA's Green Power Partnership Program. The firm is known for its philanthropic giving, innovation, diversity, and pro bono.*

Global stability is being threatened by wars, economic uncertainty, and an extraordinary number of national elections affecting half of the world's population in 2024. How is Greenberg Traurig responding to the resulting global fragmentation?

According to the 2024 Davos World Economic Forum PwC Survey, the proportion of CEOs optimistic about global growth prospects doubled from last year, and about 40 percent expect their

own company's headcount to increase. Sound too good to be true? There is a catch: almost half believe their business will not be viable in the future without reinvention.

We agree. In 1967, faced with religious discrimination, our founders created a firm where everyone was welcome – a reinvention of the traditional, "white shoe" model. We continue to succeed because we adapt to meet changing market conditions and evolving client needs. We do this while fiercely maintaining our commitment to

excellence and remaining true to our core culture of respect and worldwide collaboration. In a fractured and fragile world, we stand united and strong.

We believe that the following themes will play a critical role in business and Big Law in 2024 and beyond.

NEED FOR GLOBAL UNITY AND COOPERATION:

As countries with shared financial and developmental goals conduct business on the world stage, Big Law has an opportunity to help clients work across borders. Greenberg Traurig's broad, multidisciplinary, and seamlessly connected global platform makes us uniquely prepared for this mandate.

Unity begins in our own home – with more than 2750 attorneys in 47 locations across the United States, Europe and the Middle East, Latin America, and Asia, we operate as one united family. This kind of enduring cooperation is a result of our

deeply shared culture, with two key components. One, simply put – we like each other; our highly ranked attorneys respect and value one another for their authentic, diverse voice, their dedication, and generous contributions. Second is our robust collaboration encouraged by the firm and by every individual; we know that building on each other's knowledge and strengths makes each one of us stronger.

RENEWED EMPHASIS ON INDUSTRY-FOCUSED TEAMS FOR HOLISTIC CLIENT SERVICE:

Clients are increasingly turning to Greenberg Traurig for our strong industry-focused teams. These teams are comprised of attorneys from different practice groups important to the client; each brings a deep understanding of a critical facet of the industry and the client's operations. Together, our attorneys can collaborate across these distinct legal disciplines as an industry team to provide our clients with more holistic and seamless service. Many of our attorneys have real-world experience working as professionals in the fields in which they now counsel clients, such as an MD/JD who advises clients in products liability litigation; a former IRS attorney who counsels clients on tax disputes; and former GCs, to name a few.

We are also doubling down on our strengths in areas in which the state of the global economy, world events, and government regulations will greatly affect client needs in the coming year. For example, we are adding talent and capabilities to industries and practices – in which we are already leaders – including Real Estate, Capital Markets, Private Credit, Private Equity, Energy,

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Infrastructure, Restructuring, Healthcare, Regulatory and Compliance, Labor and Employment, Technology, and Litigation.

EFFICIENCY IS AN EVERGREEN REQUIREMENT FOR LAW FIRMS:

To provide the best value for our clients, we must remain fiscally responsible in all areas of operation, leveraging the efficiencies of our global platform and economies of scale. To ensure optimal performance, we employ seasoned professional project managers who maximize efficiency with strategic planning and legal insights, value-based pricing including alternative fee arrangements and billing rates matched to regional market conditions, office space optimization, productivity applications, and use of innovative technologies.

RESPONSIBLE ADOPTION OF AI:

Artificial Intelligence (AI) is advancing at exponential rates so unfathomable that even the developers of the technologies cannot predict what our future holds. What we do know is that those who do not adopt will quickly fall behind. Adopt too quickly and your output could be a hallucination (false information invented by AI). Used responsibly, these models will be transformative tools that enhance productivity, efficiency, sustained business growth, and even reinvention.

To advise clients on responsible adoption of innovative technologies, we continually expand our capabilities with top-tier attorneys in the following practices: Innovation and Artificial Intelligence; Digital Infrastructure, Data Center, and Cloud Computing; Data Privacy and Cybersecurity; Blockchain and Digital Assets; Intellectual Property and Technology; Fintech; Metaverse; MedTech; Digital Healthcare; and Online Gaming.

At Greenberg Traurig, we strategically employ AI systems tailored specifically for our firm to augment our attorneys and professional staff. These technologies help us all work faster, dig deeper, and analyze and organize information. Our own critical judgment, including review, verification, and oversight, is essential. Thus, headed by the firm's General Counsel and other firm leaders, we created strict policies for the use of AI to maintain our high legal and ethical standards and commitment to excellence including respecting privacy, transparency, and human rights. We also instituted a required training program reviewing risks, benefits, and responsible use of AI.

In short, we are proactively empowering our employees with digital fluency, leading the way

for greater value and impact for our clients and sustainable and powerful growth for our firm.

CORPORATE CULTURE'S IMPACT ON RECRUITMENT, RETENTION & SATISFACTION:

Today, competition for legal talent is fierce. In addition, generational trends of Gen Zers and Millennials, such as job-hopping, challenge old loyalties. Even in this competitive environment, Greenberg Traurig continues to attract and retain top legal talent. People want to work here because of our reputation as a leading firm with top-tier attorneys collaborating across our broad global platform.

Increasingly, attorneys come to Greenberg Traurig because of our strong culture, which remains resilient across geographies and generations; a culture of respect for the individual, integrity, diversity, inclusion, collaboration, and commitment to excellence. We foster a sense of belonging where every individual can be their authentic selves and feel listened to, valued, and represented.

With limited bureaucracy at Greenberg Traurig, an attorney's career trajectory is determined by the force of their own drive and the success of their follow through for the client and the firm. Our award-winning mentoring and training programs provide educational experiences and resources dedicated to professional development. And we are a meritocracy that fosters individual empowerment, rewards entrepreneurial effort, and celebrates collective achievement.

In addition, our alumni program encourages loyalty to and from former employees including welcoming them back (boomerangs) or often working with them as clients.

We will continue to grow our firm through strategic recruiting based on client needs and specialized experience.

SEISMIC SHIFTS IN THE GLOBAL ECONOMIC MAP:

Those emerging markets that are growing at a proportionally faster pace than many established countries are increasing their role in the world economy. Our ability to adapt quickly, identify leading local attorneys who share our values, and establish a strong presence in regions predicted to experience dramatic growth is more important than ever. Greenberg Traurig is strategically opening offices to ensure we have a rock-solid presence in the evolving legal landscape.

Last year, we broadened our strategic expansion in the Middle East by opening locations in the Kingdom of Saudi Arabia and the United Arab Emirates. New regulations in the Gulf Cooperation Council countries have created a pro-business environment in the region. As such, the area is experiencing a major influx of investments, sports and entertainment events, and tourism resulting in a strong demand for infrastructure and real estate development. To meet this unprecedented demand, we continue to build a deep bench of acknowledged local leaders in the real estate and hospitality industries and the financial sector, including private equity, private credit, banking, M&A, and capital markets. With recent hires we now have the largest Sports, Media & Entertainment team in the Middle East.

In 2023, we also entered Singapore – a key gateway in Southeast Asia and an international business and finance hub – with locally recognized leaders in Energy & Infrastructure and Private Finance. With our newest hire, best known for building M&A practices and offices from scratch for two global law firms in Singapore, we look forward to widening the worldwide presence of our top-tier M&A and Private Equity practices. We will continue to innovate, stay ahead of the next growth trend, expand existing offices, and enter new locations to provide our clients with better value and seamless service as they conduct business in the United States and throughout the world.

CLIMATE TRANSITION TRENDS – CHALLENGES & OPPORTUNITIES:

Global pressure to comply with mandates to reduce carbon footprints is creating opportunities and challenges for businesses and governments in the areas of alternative energy sources and infrastructure.

Greenberg Traurig continues to strategically expand our Energy and Natural Resources and Infrastructure practices to counsel clients on the entire lifecycle of renewable energy, hydrogen, EV battery and related supply chain, and digital infrastructure projects. When we opened in Singapore, we launched the firm's Asia Energy and Infrastructure Practice to assist clients in energy transition. According to the International Renewable Energy Agency, Southeast Asian countries must annually invest an average of approximately \$210 billion to achieve their climate goals.

Greenberg Traurig is recognized for powering its U.S. offices with 100 percent renewable energy as certified by the Center for Resource Solutions Green-e® Energy program and is a member of the U.S. EPA's Green Power Partnership Program.

OUTLOOK FOR GREENBERG TRAURIG:

Developing a framework for a resilient future through collaboration and transformation can be daunting in today's environment. Amidst a world mired in geopolitical unrest and with predictions by business leaders that sustained growth – even survival – requires reinvention, our innovative and nimble business model empowers us to weather any condition, remain optimistic, and operate from a position of strength. ●