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Column: Top 7 considerations when choosing a law firm

By Westfair Online

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BY JOEL S. LEVER AND RICHARD L. CHADAKOFF

New businesses often hire lawyers to help with specific transactions, such as drafting incorporation papers or operating agreements, negotiating leases or documenting an initial significant transaction. As a business grows, however, the complexity and diversity of legal issues grow, too. Although at one time, a single attorney or “small local firm” could have handled your legal needs, over time your business may require more expertise than a lone generalist or small firm can provide. You may need the services of a larger and more diversified law firm.

Choosing a law firm that can service the current and future needs of your business is an important and perhaps daunting decision, particularly if you cannot anticipate what your concerns might be or what legal issues you may face in the future. Yet, it is critical that you find a firm that can provide “one-stop shopping” to avoid the learning curve each time you use a new firm and to ensure you receive expeditious and cost-effective service. With that in mind, you are likely to make a wise choice by considering the following seven items when judging the relative merits of a law firm:

1. Experience. Is the firm experienced in handling a wide range of matters relevant to your business? In addition, at a minimum, the firm should have a solid transactional (corporate, real estate, finance) practice, litigation practice and estate planning (succession) practice. You should look for a law firm that can help in all of these areas, so as your business grows and/or becomes more diversified, it can identify and advise you of the benefits and drawbacks of your different options.

2. Reputation. Is the firm’s practice well thought of in the area of your business and in its other practice areas? You want to be represented by a legal team that is considered credible and is respected in the legal community. There will be less posturing, as other attorneys know they are negotiating with experts, and as a result, time is saved because both parties quickly get down to business. This adds more credibility to your team and may shortcut negotiations.

3. Clients. Does the firm have clients that demonstrate long-term and credible attorney-client relationships? Hopefully the firm does not represent any of your major competitors. Will you be an important client at the firm? While you want to retain a law firm with the capability to provide a wide range of sophisticated commercial services, be sure the prospective firm will value a company of your size. It is a good idea to ask if the firm has one or two “mammoth” clients. Servicing such clients may leave the firm less time to service your needs or it will view your needs as a lower priority.

4. Litigation. Can the firm represent you in matters of litigation?

Every business lives with the threat of lawsuits by discontented customers, employees, partners, investors or even government agencies. It is important to work with a law firm that has an experienced litigation team to help in such situations.

5. Succession planning. Every business should have a succession plan, a complex situation that may require expertise in corporate law, estate planning and taxation. You also may require personal estate planning advice and assistance in evaluating and setting up trusts. Ask if a potential law firm has a trusts and estates department to help you in these matters.

6. Firm overhead. Is the firm’s overhead adversely impacting its fee structure?

Certain expenses can drive up the cost of legal services. Luxurious offices, a prestigious address and a large corps of associates add to a law firm’s operational budget but they may not add value to the service you receive.

7. Depth and continuity. Does the firm have depth of attorneys, including attorneys at different levels, to provide continuity for your services? Moreover, does the firm have relationships with other first-rate firms practicing in areas in which your firm has little or no expertise, such as environmental, antitrust, labor, creditor’s rights, etc. This will allow your chosen firm to “quarterback” transactions even where they lack such expertise.

In the end, your business will be served best by a law firm with extensive experience, diversified expertise, depth of resources, reasonable fees and a culture of personal service. Choose the right law firm and be confident that it will be able to provide you legal services for years to come.

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