

## When Crisis Hits, GCs Have These 8 Firms On Speed Dial

By **Karlee Weinmann**

*Law360, New York (April 22, 2013, 7:23 PM ET)* -- In a cash-strapped market where any unnecessary risk is too costly, general counsel favor outside attorneys they can trust if a crisis threatens losses or a blemished reputation. Among stiff competition, in-house lawyers pinpointed one group of firms they want on their side if disaster strikes.

In the toughest times, attorneys need to be able to fall back on a deep understanding of their clients' businesses, aims and potential for compromise — characteristics rooted in well-developed client relationships and a fine-tuned approach to addressing client needs, according to the 2013 BTI Brand Elite: Client Perceptions of the Best-Branded Law Firms report from BTI Consulting Group (Wellesley, Mass.).

The report identified Gibson Dunn & Crutcher LLP, Jones Day and Skadden Arps Slate Meagher & Flom LLP as “big-timers” among so-called bet-the-company firms — the ones general counsel most like to rely on when the going gets tough — for the second year in a row.

Others that earned spots among the industry's showcase firms in high-stakes situations include Cravath Swaine & Moore LLP, Kirkland & Ellis LLP, Morgan Lewis & Bockius LLP, Sidley Austin LLP and Wachtell Lipton Rosen & Katz.

Each of the outfits was selected based on its “well-established track record of delivering exactly what the client needs and wants,” according to the survey.

“These firms can handle anything, no matter how complex,” BTI President Michael Rynowecer said. “They know how to be one step ahead.”

The sense of reliability each of the featured firms has fostered with its clients traces back to a fundamental desire to learn how the company works and why, according to the report. The better-acquainted a firm is with its client's protocols and priorities, the more leverage it has to stem losses and preserve the client's reputation.

A shared sense of confidence in the firm's ability to navigate choppy waters is born out of a substantial investment of time and energy that starts with everyday tasks, Rynowecer said. Based on a demonstrated commitment to the company, a firm can become an important piece of the mix when a crisis looms.

“When you've got a bet-the-company issue, most clients don't want to take the time to educate the firm. If you're not doing the day-to-day stuff, you're not going to get the work,” Rynowecer said.

Landing a place in clients' crisis-response plans requires “an extraordinary commitment,” he added.

Turbulent times make a firm's specialized client focus just as important as its legal prowess and experience. Beyond understanding which solutions are available, attorneys must also recognize which options are best given the client's position — even if they don't mesh with conventional wisdom or make sense at face value.

Instead, it's all about context. Financial constraints could restrict what action a company can take, and sometimes costly settlements are worth a hefty price if they limit bad publicity and embarrassment. The most successful lawyers think creatively — and consider the nuances of the companies they represent — to curb costs of all sorts for their clients, Rynowecer said.

And in addition to knowing what's right for their clients, the winning attorneys also know how to act fast to minimize harm. Sensitive to issues that require immediate attention, they help in-house attorneys and company management feel supported and secure even in uncertain times.

That means ensuring clients know their business is as important as the firm's, according to the report.

“If I'm a general counsel, whoever I pick is not going to have anything standing between what needs to get done and what they're doing,” Rynowecer said.

*BTI's 2013 report was based on more than 500 individual interviews conducted between January 2011 and September 2012 with in-house counsel at the world's largest organizations.*

--Editing by Kat Laskowski.

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