

The 9 Firms GCs In A Jam Want On Their Side

By **Scott Flaherty**

Law360, New York (June 22, 2012, 6:46 PM ET) -- Corporate counsels named nine law firms that stand out as the ones to call when a crisis arises, pointing to their strong reputations for understanding the needs of their clients, a new report on branding in the legal industry says.

Jones Day and Skadden Arps Slate Meagher & Flom LLP were listed as “big timers” among so-called bet-the-company firms — those that general counsels are most likely to turn to when things get rough — in the 2012 BTI Brand Elite: Client Perceptions of the Best-Branded Law Firms report, published by Wellesley, Mass.-based BTI Consulting Group.

Seven other firms, including Gibson Dunn & Crutcher LLP and Hogan Lovells, made up a second-tier group of firms, labeled as bet-the-company “leaders” by BTI.

The firms were all singled out by general counsels for having a premium reputation, which the report defines as being perceived by clients as a market leader with top-quality legal expertise and a “well-established track record of delivering exactly what the client needs and wants.”

“These firms deliver a combination of skill and client focus which places them in a category all their own,” the report said. “Premium law firms enjoy the added benefit of being the go-to choice for clients in crisis. A premium reputation arms corporate counsel with what they say is a safeguard against shareholder, management and board backlash.”

BTI President Michael Rynowecer told Law360 on Friday that when clients run up against a crisis or an uncertain situation, they are quick to turn to firms they know can get the job done.

“If you're a client facing uncertainty, the first things that go through your mind are, 'I want someone who knows me' ... or can get up to speed quickly,” Rynowecer said, adding that the firms that earn the best reputations for dealing with crises “are the firms that go in and offer a lot of value and experience upfront.”

Though expertise in a range of practice areas can be a factor in deciding on a firm to help guide a company through a rough patch, corporate counsels more often tend to seek out firms that have “the intangibles,” especially when the stakes are high, Rynowecer said.

For clients in crisis, he said, the first question from in-house counsels is often, “Are they going to take a bullet for us?”

From there it becomes about following through, or as Rynowecer put it, “Are they going to meet the commitments that they said they’re going to meet?”

In addition to rating firms on their reputations in responding to crisis, the BTI report considered the likelihood that general counsels would recommend firms to peers at other corporations and looked at firms' record of using innovative strategies or technology.

But those that ranked highest across all the study's focus areas — firms like Jones Day and Skadden — also tended to come first to the minds of in-house counsels when they were asked to name who they'd want on their side in times of crisis. The overlap, Rynowecer said, is not a coincidence.

“Nothing comes close to the value of ... experience,” he said.

In addition to Gibson Dunn and Hogan Lovells, BTI listed as bet-the-company leaders Baker & McKenzie LLP, Morgan Lewis & Bockius LLP, Bryan Cave LLP, Cravath Swaine & Moore LLP and Sidley Austin LLP. Just more than 100 firms made the study's bet-the-company “honor roll,” the category's third tier.

BTI's report was based on more than 3,100 interviews with corporate counsel and other decision makers conducted over the course of 11 years. The 2012 report draws on 240 interviews conducted between late-May and mid-September of 2011.

--Editing by Andrew Park.

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