

Midsize Firms Are the Right Size for Today and Tomorrow

Midsize firms were built to handle, and thrive in, ever-changing times.

By Ronald H. Shechtman

As we make our way through the first quarter of 2021, it is clear that the impact of the COVID-19 pandemic will survive our return to our offices and the creation of the “new normal.” Coupled with the beginning of the Biden Administration and the changes in federal policy already proceeding, we are reminded again that change is the only constant in life.

Midsize firms are suited for our ever-changing times. The pandemic continues to challenge law firms’ cultures, as well as their ability to pivot as clients’ problems and opportunities demand. The expected changes brought about by the Biden Administration may require still more pivoting. But make no mistake, midsize firms are well positioned to handle it.

Midsize Firms Are Well Suited for Remote Work

As firms consider when and how to reopen their offices in 2021, remote work, in some form, will surely be a part of how law firms function for the foreseeable future.

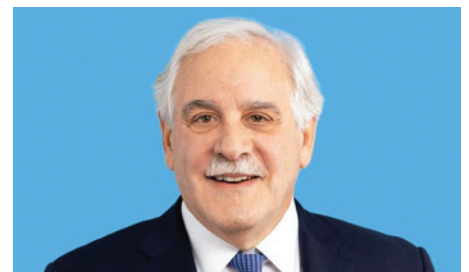
Most midsize firms operate with a “do more with less” mindset and don’t have the administrative infrastructure that their larger counterparts are known for. From marketing and finance to HR and IT, we run a leaner operation and use technology to help

lawyers and staff increase efficiency—an investment that paid off when the world went remote. No matter where they were working, as long as they had a consistent internet connection, our lawyers and staff had access to that technology. Conversely, larger firms that relied more heavily on face-to-face interactions with administrative colleagues and bureaucratic requirements may have had a harder time transitioning.

More importantly, the intimacy that exists at most midsize firms is the glue that has kept those firms’ lawyers and staff connected while working remotely. Because of our size and limited locations, our attorneys and staff know each other. Collegiality and camaraderie are dominant features of our culture. At larger law firms, where attorneys and staff may be isolated by sheer size, multi-offices and bureaucracy, video calls and remote working may exacerbate the challenges of isolation.

Midsize Firms Are Well Suited To Make Partnership Decisions Remotely

Despite the pandemic, law firms continue their annual promotions of associates and counsel to partner. While remote working could delay partnership decisions at some firms and impact the training of new and



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junior partners at others, midsize firms are likely to avoid these issues.

As for partnership decisions, the intimacy and culture at midsize firms can make up for the lack of face-to-face exposure that senior associates may need to be promoted to partner. It’s likely that senior associates at midsize firms will have spent more time working with a broader mix of partners than senior associates at BigLaw. With a wider base of support for their promotion built over time (which also translates well to interacting with colleagues virtually), senior associates at midsize firms will be less likely to have to rely on a year-long (or two) blitz to work with as many partners as possible—remotely—in an effort to boost their candidacy.

When it comes to training new and junior partners, midsize firms’ intimacy and culture again rule the day. At all law firms, informal mentoring relationships formed between partners and junior attorneys will have to

supplement remote firmwide trainings during the pandemic. Because lawyers at midsize firms tend to have more interaction with colleagues in other practice groups, this informal mentoring could be particularly potent, as it could provide new and junior partners with a variety of guidance and insights from outside their practice groups, including new perspectives on managing associates, developing business and building their existing practices.

Midsize Law Firms Are Better Suited To Help Clients Navigate Change

Perhaps most importantly midsize firms are able to pivot quickly and help clients find innovative solutions to the new challenges and opportunities they are encountering due to the pandemic. This is because midsize firms' practice groups tend to have all-around athletes on their roster, as opposed to narrow specialists. In addition, midsize firms typically have less bureaucracy, which allows them to more easily shift resources from one practice group to another as client demand dictates. This ability to pivot quickly, combined with a mindset of innovation fostered by working with a diverse array of clients across multiple practice groups, puts midsize firms in a prime position to guide clients who have had to adapt to survive during the COVID-19 pandemic.

Over the past year, my firm's lawyers have counseled clients in industries that were forced to do exactly that.

- Our Media + Entertainment practice provided guidance on resuming film and television production across the globe. Some of that guidance came in the form of two

whitepapers for those in the film and television industry regarding on-set safety protocols (sanitation, PPE, catering, etc.), quarantine/isolation patterns, obtaining the appropriate insurance and liability waivers, privacy concerns, and the different regulations enforced by various states and countries.

- Our Hotel + Hospitality practice had to adapt as hotels faced reduced occupancy and decreased revenue, and restaurants closed temporarily or too often permanently. Our lawyers advised these clients on financing issues, leasing and real estate problems, labor and employment issues arising from the pandemic and layoffs, as well as contract disputes with licensors or licensees.

- Our Immigration practice was impacted by the pandemic due to the travel restrictions affecting employees here and abroad, as well as former President Trump's executive order that suspended new work visas for several employment-based categories through the end of 2020 or otherwise tangled the web of immigration regulation.

- Our Family Law practice has also been impacted by the pandemic. Issues of visitation and children's schooling and other custodial responsibilities arose due to quarantine requirements and the closing of schools, camps and after-school activities. Separation agreements and divorce decrees had to be renegotiated or relitigated. All of this was exacerbated by the closing of courts at the outset of the pandemic.

- Finally, we had to create new "specialists" to address the myriad

federal, state and local laws and regulations coming out of the pandemic. We had to advise clients as to their entitlements and rights under the PPP Loan Programs and other laws affecting employers and employees under federal and state statutes granting aid and protections to those affected by the pandemic. Lawyers in our Labor & Employment Group and in Banking, Tax and Real Estate created teams to advise our clients as to these new laws, unique to the pandemic. Midsize and small businesses were more affected by the pandemic than many larger businesses, and this inter-departmental practice, unique to this moment, was critical to our client base.

Of course, with a new presidential administration and Democrats in control of Congress, we expect 2021 to bring more change, calling for further pivots in response. Practice areas like securities, white-collar crime, tax and estate planning will likely be affected by the shifting winds of politics. Midsize firms will be well-positioned to adjust and to help their clients, dependent on outside counsel, to navigate 2021's new challenges and opportunities.

Because of the ability for midsize firms to pivot, their commitment to innovation, and the close-knit cultures that are baked into their DNA, I believe midsize firms will continue to successfully maneuver through, and thrive in, the ever-changing times of today and tomorrow.

Ronald H. Shechtman is the managing partner of Pryor Cashman. Under his leadership, the firm has been consistently named the #1 midsize law firm in New York by Vault.