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Building on Strength: Brad Karp's Leadership Plan for Paul, Weiss

Shortly before Brad Karp became chairman of Paul, Weiss on January 1, 2009, he revealed his plan for leading the firm while maintaining a full litigation practice: "I'll get less sleep or I'll learn to think more quickly." Five months into his dual role, Karp confesses it turned out to be both. "There's a lot to get done, and it's a challenge," the 49-year old says from the firm's New York City office, where he is based.

With Paul, Weiss, Karp inherited a thriving firm. In a year when many law firms took a hit, 2008 was Paul, Weiss' best. The firm ranked fifth in profits per partner (at \$2.655 million per partner) in *The American Lawyer's* Am Law 100 list for 2008, and grossed \$692 million in revenue. But Karp wants to see it rise to even greater heights. "My primary goal is to make Paul, Weiss the best law firm in the world in terms of the quality of our work, our talent, our client service, our client roster, and our ethos and culture," he says.

To do that, Karp is going to continue to focus the firm on client service, and also will emphasize strategic recruiting and extensive communication among firm leadership and partners. The self-described client-service fanatic plans to show the firm the same around-the-clock dedication he always has shown to clients, a trait that helped him develop a thriving practice and rise quickly through Paul, Weiss's ranks, representing clients such as Citigroup, JP Morgan, and Morgan Stanley. "Being responsive and providing wise counsel to clients is crucial; those same qualities, I hope, will serve me well in my new role as chair," says Karp, who was co-chair of the firm's litigation department from 2005 to 2008, and who helped create the firm's financial institutions litigation and regulatory practice.

Karp knew from a young age that he wanted to follow in the footsteps of his parents and his grandfather, all of whom were litigators. By the time he left Harvard Law School in 1984, he wanted to be a litigator at Paul, Weiss. "There was a buzz in the early 80s that Paul, Weiss had the best litigation department in the world, filled with star trial lawyers, a robust *pro bono* program, and was marked by an open, liberal, egalitarian, and democratic ethos," Karp says. After clerking for Judge Irving Kaufman in the U.S. Court of Appeals for the Second Circuit, he joined Paul, Weiss, where he had worked as a summer associate.

Although Karp quickly realized that the job wouldn't have nearly as many Perry Mason moments as he had fantasized, he was nonetheless addicted to being a litigator from the outset. "My expecta-



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tions evolved, and I really loved the challenge of encountering new problems every day for a range of clients covering a range of businesses, and the opportunity to work closely with brilliant and energetic colleagues to get the best results possible for our clients," Karp says.

As chair, one of Karp's strategies for leading Paul, Weiss to continuous growth is to guide the entire firm towards a renewed, heightened level of commitment to client service. "Client loyalty has eroded," he says. Gone are the early days of his practice, when clients sent the majority of their work to a single firm, and there was an implicit understanding throughout New York City that clients belonged to certain firms. In the current environment of fierce competition for work, being responsive to clients and providing top-flight judgments are essential.

Karp wants his partners to enhance their already strong focus on nurturing relationships with key clients and to continue to be active in the community—two Paul, Weiss hallmarks—to attract new business and expand existing relationships. "I try to put clients' interests first," Karp says. He wants his partners to do the same.

Karp's vision is that every client will be considered a client of the firm, and that no client will be treated as belonging to a particular partner or practice area. "Everyone needs to understand we're in this together," he says, underscoring that a firm-wide focus on each client will increase the firm's opportunities for cross-selling, even as he expresses disdain for the term itself.

Karp also wants Paul, Weiss to make select strategic hires in the months ahead and to take advantage of the robust market for lateral partner hiring and the firm's glistening reputation. "Unlike a lot of our peer firms, which expanded dramatically in terms of offices and practice areas over the past five to ten years, we focused deliberately on growing strategically and incrementally," he says, adding that Paul, Weiss has been thriving despite the economic downturn because it doesn't have high overhead and is not overcommitted to any particular "fad" practice area. "It's important for a firm to understand what it is, and what it is not," he says. "We never strayed from what we are." So even as he plans to bring in new talent, Karp says

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Paul, Weiss will remain a “New York-centric” law firm that seeks to maintain its premier litigation, corporate, and bankruptcy practices.

But what Paul, Weiss’s continued success ultimately hinges on is the partnership acting in concert to achieve the firm’s vision, according to Karp. “The more cohesive we are as a firm, the stronger we will be,” he says. Ensuring buy-in among the partnership across offices and practice groups takes a concerted effort. At weekly partner meetings, Karp articulates the firm’s strategies for navigating the economic downturn and reminds partners that they each have an integral role to play in leading the firm towards its goals. “We need to be strategic and systematic in how we approach the practice of law, and we need to communicate that message throughout the firm,” he says.

At a time when partners are anxious about what is happening in the legal industry, keeping them focused on strategies to generate and retain business will dispel some of their fears, Karp says. “You don’t want your partners to be burdened with anxiety,” he says, adding that they need to trust that there is a sensible plan in place.

Karp is determined to keep Paul, Weiss at the very top of the evolving legal market without disrupting the fabric of the firm’s values and traditions, including its commitment to *pro bono* work, diversity, and the spirit of cooperation among its lawyers, but he knows it won’t be easy. Changes in the economy and the legal marketplace have placed the law firm model under assault, turning the legal profession into much more of a business and eroding many of the original hallmarks of private law practice, including client and partner loyalty, he says. “We’re fortunate at Paul, Weiss that we’ve been able to be highly successful and profitable in this different environment and provide high-quality service for high-quality clients, while maintain-

ing the values that we hold so near and dear,” Karp says. “Maintaining that balance is a challenge, but it is a crucial goal of mine and of our partners.”

Karp’s other balancing act is maintaining his own practice while serving as chair, but he wouldn’t have it any other way; he believes in leading by example. He counts himself fortunate to be able to delegate and share work with partners whom he trusts, but he remains hands-on when it comes to key clients. “Most of the largest clients I work closely with are in the financial services industry, so there is a real premium in this environment on providing time-sensitive advice and judgment on critical issues,” he explains.

He also wants to be hands-on and provide steady leadership at Paul, Weiss, actively “minding the store” in a challenging economic environment, Karp says. In addition, he and Paul Weiss, like every other leader and law firm, are under the extreme scrutiny of the blogosphere, where everything that happens at a firm is communicated in real time. It’s easy to be perceived as making a misstep, and today there is unprecedented pressure to make the right judgment all the time, Karp says. “Leading the firm in this environment is emblematic of what it’s like to represent a client in crisis.”

Karp trusts that because he has his partners’ vote of confidence, he will be able to continue to juggle his dual role. His partners supported his decision to maintain his practice, and they share in his vision and strategies for the firm, Karp says. “We’re in a very good place and, to a large degree, my mission is not to screw things up,” he says. “I don’t want to meddle if it’s not broken—I just want to guide the firm towards the appropriate end and never lose sight of what our objectives are.”



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