

How We Built a Law Firm With Global Reach—Without Leaving the U.S.

By **Gary M. Wiggins**

Lowenstein's geographic focus translates to better and more efficient legal service for our clients.

Big law firms have spent the past two decades chasing globalization. Between 2001 and 2018, the largest 250 U.S. firms **added more than 1,400 new offices around the world**, nearly doubling their geographic footprint.

Not Lowenstein Sandler. We've resisted the temptation to plant our flag outside the U.S., choosing instead to concentrate our efforts on the U.S. markets that we believe present the greatest opportunities for our firm and allow us to provide the best service to our clients. We've found alternative ways to offer our clients global reach—without the added complexity and volatility that come with operating foreign offices.

But make no mistake—our clients do business all over the world. And although all our lawyers are in the U.S., we're able to serve clients wherever they need us through close working relationships with a few firms in key global jurisdictions (like London, Frankfurt, and Shanghai) and through affiliation with large global law firm networks that connect us with firms in over 100 countries and all 50 states.

Working with these groups enables us to identify the best, most culturally appropriate, and expertise-specific representation in every city in the world. When a Lowenstein client comes to us with a matter that requires foreign expertise, we make sure they're getting the best local lawyers we can find—lawyers who can match our U.S. levels of service.

In fact, many of the largest transactions we led in 2019 were on behalf of U.S. clients investing in

Asia, or foreign clients acquiring U.S. businesses. In each case, we served our clients extremely well by collaborating with the right lawyers in each foreign jurisdiction.

Coming out of the Great Recession, our leadership made the strategic decision to double down on our commitment to clients in the three sectors that made up the core of our business: investment funds (including private equity, alternative/hedge funds, and venture capital), technology, and life sciences. Focusing our attention, effort, and investment on those industries has made us stronger in our most important sectors—and helped us develop an expertise in areas like technology and finance that impact clients across the many other sectors we serve.

Our geographic focus aligns with that strategic orientation. Rather than chasing global expansion, we've focused on building strength in the markets that generate the most and best work in our priority sectors.

Nearly half of all the world's legal work originates in the U.S., and nearly half of U.S. legal work originates in the New York market—where nearly 300 of Lowenstein's 350 lawyers live and work. We serve the New York market from offices in midtown Manhattan and nearby suburban New Jersey, so our lawyers can choose which setting works best for them, their families, and their clients over the course of a day, a week, or a career. And because roughly half of our lawyers select our suburban office on any given day, we are able to share our occupancy-cost savings with our clients.

We emphasize sector and geographic focus over global expansion. Our concentration in fewer

markets allows us to be selective about the talent we add and helps create consistency in client service and work quality across the firm. It also creates more growth opportunities for our firm, a higher quality of life for our lawyers, and more efficiencies for our clients.

The results speak for themselves: in the decade from 2009 through 2019, Lowenstein's revenue grew by 88% while we added only two new offices (Washington, D.C., and Utah).

It helps that our firm has operated in the New York area for almost six decades while more recently opening in Silicon Valley, Washington, D.C., and Utah. We are extremely optimistic about the opportunities for growth in those markets and about the unparalleled strength of the overall U.S. legal market.

Meanwhile, our domestic model has shielded us from global volatility. Currency fluctuations alone have created significant challenges for firms with large concentrations of lawyers stationed outside the U.S.; by one measure, the strong dollar has **diminished those firms' growth by nearly half** in recent years.

We've built our firm not to be all things to all clients, but to excel in our key practices and to serve clients in the industries where we've developed the greatest knowledge. We want to be where they need us most, and we work hard to ensure we're delivering the best legal service they can get in those markets.

Find more thought leadership by Gary M. Wingens on our Managing Partner's Corner page.

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