

Law Firm Leaders: Fenwick & West's Rodger Cole

By **Sam Reisman**

Law360 (August 7, 2019, 12:43 PM EDT) -- Fenwick & West LLP managing partner Rodger Cole did not know much about the technology industry when, as a law student in the Bay Area, he landed a summer associate gig at the firm in 1992.

"I had no idea about Silicon Valley at the time," he said. "Working with the firm, I fell in love with working with technology companies." He joined the firm full-time in 1995 and never left.

Now in his second year as managing partner, Cole spoke to Law360 recently about the industry's evolving stance on mental health, how the process of pricing matters has grown more sophisticated and what makes the technology sector so interesting. This conversation has been edited for length and clarity.

What have been your major priorities as managing partner?

Our clients are changing the world, and we're honored to be trusted to serve the most innovative and interesting tech and life sciences companies in the world.

We're not going to stray from that focus. What I focus on and what keeps me up at night is maintaining excellence in our service to clients in the face of extraordinary demand for our services and expertise.

We've never had a stronger demand from clients than we have now. While we maintain that excellent client service, I really want to focus on being one unified team and have a special emphasis on reinforcing to our people that we cannot be the best we can be without every member of the team doing their best every day.

What was it about the technology industry that attracted you to it?

The entrepreneurs. They are passionate about what they're doing. They're changing the world, and that excitement and energy rubs off. And being a professional services provider for them is fun and gets me going every morning. Lawyers are all about precedents and what has happened before. And there are no cases or precedents when you're talking about digital health, autonomous vehicles, blockchain, AI or AR/VR [augmented reality and virtual reality]. Being able to help guide clients through new issues about how old laws would apply to new technologies is super interesting.



Rodger Cole
Fenwick & West
managing partner

How has the business of law changed most significantly since you began practicing?

Two of the biggest changes I've seen over the last 20 years: One is increased competition for individual pieces of work. As clients mature and get larger, it is no longer automatic that they will call a firm that they have used in the past, and instead significant pieces of work are often put out for RFPs or other competitive bidding situations. When I first started in the mid-'90s, clients called the law firm they used in the past.

The other significant change is lateral mobility: The number of partners that you see moving around the industry now year to year is just a lot higher than it was when I started practicing.

Is the billable hour on its way out?

I wish. I don't think so yet. It's often hard to value upfront, before a piece of work begins, what a client should pay and what's fair for the services provided. For example, I often find that a 15-minute phone call with the client can avoid a multimillion-dollar mistake. The value of that time is arguably significantly higher than the value of 15 minutes of doing a document review, for example. But clients and lawyers haven't figured out how to value that in advance. One thing we have learned with some clients [with whom] we have long-standing, trusting relationships and have flat-fee arrangements year over year, is that we trust each other and truly act as business partners. And at the end of the year, we evaluate how we've done as far as value provided and fees paid, and those relationships are very satisfying for both the clients and the firms.

Does your firm have internal pricing experts?

Yes. Over 10 years ago now, we brought on our first pricing professional, and we've built a database. We now have 15 years of data on various matters, both corporate and litigation, that allow us to be able to tell the clients, "In the past, a deposition in this type of case cost X. An M&A deal of this size has cost Y." Those estimates that we're able to provide to clients based on 15 years of data are incredibly helpful. I believe we have more than 10 pricing professionals that help provide this type of information to clients. We have many that work directly with our clients to help understand what certain types of activities cost.

Another trend now is the legal industry becoming more proactive about addressing mental health and wellness among its attorneys and staff. Do you have any personal thoughts on how this conversation has evolved in the last few years, and has your firm started doing anything differently as a result?

I'll make a personal comment. The story that struck me more than any other in 2018 was the suicide of the bankruptcy partner down in LA, and the [American Lawyer] article that his wife penned to BigLaw, titled "BigLaw Killed My Husband." That story impacted me more than any other in 2018 because I can certainly appreciate, and I think every BigLaw lawyer can, the stress and emotional toll that BigLaw takes on all of us, and the need for us to take care of that.

That's the personal answer. The [law] firm answer is: Yes. We are doing a number of things. We recently increased our leave policy so we give more parental leave time to both moms and dads, and that policy is as generous as, I believe, any policy in the industry. We have wellness professionals that come in and speak to us at the office and on retreats on a regular basis. And we're trying to be more conscious of things like alcohol being at every firm function and every client event, because we are well aware that alcoholism is a problem in the industry.

**Why has the industry not made more progress on diversity, especially at the equity partnership level?
And has your firm done anything along these lines?**

I'm proud of where we stand. In fact, your organization named us the No. 2 most diverse firm of our size in your Diversity Snapshot. We strive to be as diverse as our clients and want to measure ourselves by our clients and not by other law firms. Our client base is very diverse. As far as equity partners, we only have equity partners at Fenwick & West. In the last six years, we've made 25 internal promotions to partner. Ten of those 25 were women; eight of the 25 have been ethnically diverse. I'm proud of that, but I want us to do better over the next six years.

--Editing by Katherine Rautenberg.