

Call Me INDISPENSABLE

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(Part 5 of 5, LPM in
Transactional Practices)

This is the last in our series of posts about conversations with Lex, who heads a large New York law firm's transactional practice and is an avid supporter of using Legal Project Management (LPM) to plan, manage and assure consistent quality in the deals he leads.

An Unexpected Second Career

In addition to being the architect and chief honcho for bewilderingly complex transactions, Lex tells me that he recently realized he had, by default, taken on another vital role: Keeper of Client Institutional Memory.

“I do most of my biggest deals for a single client, and I have been their go-to deal lawyer for over 24 years. No one I presently interact with has been at the company longer than six years.

“I must say that our deals tend to go off smoothly and efficiently – no dropped balls, no do-overs or reinventing the wheel, no failures to communicate. On my own, over the years I have kept a detailed database of every deal we've ever done together – dates, players, terms, results. When the client asks about something in the past, I've got answers at my fingertips.

Lawyer As Institutional Memory

“I get high points from the client for this, but I don't think their folks really appreciate how this happens. They must think it's magic, or luck or the rewards deserved by virtuous souls. You know what it really is? It's the long view. It's years of experience, of fine-tuning, of dealing with every conceivable eventuality. And it's maintaining all that knowledge in an organized, accessible way. After all these years, I know more about the client than even the client does.”

Think about that. If you start talking about 'longitudinal knowledge' or 'continuity,' Lex, like many lawyers, is indispensable because he is the only one who has been involved in the continuous process for more than a few years. Over and above deal-making skills, with Lex's collective knowledge, he is the client's deal library and institutional memory. He is not even an employee, but only he can recapture past events. He is really indispensable to his most important client.

Using Knowledge Management?

I asked Lex if he explicitly communicated this unique “Knowledge Management” role to the client, actively encouraged their new or younger lawyers to tap his experience, or discussed ways to translate his accumulated wisdom onto a platform client lawyers could access freely. “Not really,” he admitted. “If I get hit by a truck, they’re pretty much back to square one.”

LPM in Action

Lawyers tend to scoff at “consultant-speak” phrases like post project review, knowledge management, and continuous improvement. But such phrases are accurate descriptions of what Lex has done for years:

1. After every transaction is completed, he reviews it, evaluates what went well, analyzes what could have been done better.
2. He translates these one-by-one reviews into a collective, organized body not just of information, but learned wisdom, of knowledge.
3. He applies that knowledge to assuring quality, improving efficiency and avoiding pitfalls, and developing new methods and approaches.

What we have here really is LPM in action - not just a gathering of information, but robust analysis and doing something smart with it!

With over a quarter-century of experience, I ask Lex if he is as good as he’s ever going to get. “No,” he laughs. “I’m often surprised by the new perspectives I get by going over past deals. No doubt about it, I’m a lifelong learner. That’s what makes it fun.”

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