

CHICAGO-KENT COLLEGE OF LAW, ILLINOIS INSTITUTE OF TECHNOLOGY

# Chicago-Kent

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# THE BUSINESS OF MANAGING LAWYERS

PERSPECTIVES FROM MANAGING PARTNERS

## LARRY SCHECHTMAN '83

Managing Partner | SmithAmundsen

**L**arry Schechtman '83, along with 52 other lawyers, was part of one of the largest law firm spinoffs in history in 1997, when they split with Querrey & Harrow and formed what is now known as SmithAmundsen.

"We had the initial organizational meeting in my living room," he recalled. "I've been on the firm's executive committee since day one, 17 years ago." Glen Amundsen '80 managed the firm for the first two years, then Larry took over as managing partner while Glen remained as chairman.

The role fits Larry's personality. "You have to be a people person," Larry said. "You have to be willing to understand the needs and personalities of all your partners and employees." You also need a good understanding of the economics of law firms. He's part psychologist, part businessman.

"You can't get easily frustrated," he observed, "because a lot of things are brought to my attention. It's different every day, from accepting a new client engagement to issues that arise with active cases or personnel matters."

With more than 150 lawyers in the firm, Larry said, "I have an open-door policy, but I'm often the person of last resort." When the practice group leaders or partners can't resolve the issue, they come to him.

How busy is he? "I'd say it's 40-40-40, which equals 120 percent," he said. "I wear three hats. One is to manage the firm, the second is to handle my caseload, and third is to continue to be a rainmaker, seeking new business and marketing opportunities." He works with the practice group leaders to encourage cross-marketing.

As the legal market changes, he observes, many of today's managers are responding by expanding their thriving practice areas, both through lateral growth and associate development, while pulling back on areas currently less in demand.

Although most of the lawyers at Larry's firm are "practice-group driven," Larry is more of a generalist. "I'm more client-driven," he said, handling complex litigation, such as catastrophic injury and death cases for a wide variety of clients. He also handles media and privacy issues, such as defamation, as well as civil rights actions against private entities.

"I'm more old school," he said. "I handle a lot of different types of cases."

His advice to young lawyers, however, is not old school.

"I tell them to specialize, try to set yourself apart from your peers who will be competing against you for limited jobs. I tell them to be patient when it comes to their job search. They will have a long career and the frustrations with the initial job search will eventually be overcome. You will get a job and eventually turn it into a career."

He gave that advice to his older daughter, Jessica Cohen '09, who is now an IP lawyer at Neal, Gerber & Eisenberg.

His other daughter, Nicole, is an occupational therapist for the Chicago Public Schools and just got married in April, and his son, Jason, works in the entertainment business in Los Angeles. Larry and his firm have been so involved at IIT Chicago-Kent they received the school's Institutional Partner Award in 2010.

In addition to maintaining practice groups, the firm maintains industry groups, which bring together attorneys across practices, as well as teams of practitioners who focus on emerging issues, such as data security, that affect nearly all clients. "You've got to stay current," he said. "Clients want lawyers who know their industry and understand what keeps them up at night."

