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Holding the Reins

*He launched his legal career at Holding Redlich as an articled clerk and is now the national managing partner. Chris Lovell speaks to **Zoe Lyon** about how the profession has changed and the challenges brought on by the downturn*

How did your career progress once you graduated from law at University?

I graduated from Melbourne University in 1974. From there I went to work with the Office of Consumer and Business Affairs (OCBA) in Canberra. During that time I worked with Gareth Evans, then an academic at Melbourne University and a part-time commissioner for the Australian Law Reform Commission (ALRC).

I left to do my Masters of Law in London, which I completed in 1978, and I wasn't entirely sure what I was going to do after that. I hadn't really planned on being a lawyer, but I thought I'd better get a job so I applied for articles at 10 firms in Melbourne and got accepted by every one.

It was pretty rare to have a Masters in those days so I think I was seen as a promising commodity, but I knew very little about the legal profession and I was at a bit of a loss when that happened. I spoke to Gareth Evans who said that Holding Redlich was an interesting firm, so I joined, and I've been there ever since. I became a partner in 1984 and managing partner about five years ago.

What were some of the biggest challenges in moving from the role of partner to the role of managing partner?

One of the biggest challenges was realising that I just couldn't do all the legal work that I had been doing and that I liked doing - realising that I was going to have to delegate a lot more, but also keep my finger firmly on the pulse.

Another really difficult thing - which I think is probably common to a lot of partners - has been adjusting to being a manager. Being a managing partner - in my case dealing with 50 proprietors in a very democratic partnership - involves a lot of speaking to partners, a lot of making sure that things are going smoothly and dealing with issues as they arise. I'd say 25 per cent of my time is spent talking to other partners. I think I was originally seen as pretty gruff and not very understanding of partners' concerns, so I've had to learn to be more empathetic.

What are some of the biggest changes to the profession that you've witnessed in your career?

The most obvious thing is the rise of the very big firms that have really forged a place for themselves - not just in Australia but in the world - which I think is a very impressive achievement for [firms from] somewhere like Australia.

It's also amazing how the law keeps going. Lots of things that used to be lawyers' domain - simple issues like conveyancing, probate and wills - have largely fallen off the back of the truck, or are in the process of being loaded off the back of the truck.

But it's amazing what gets loaded onto it - you've got privacy, money laundering, changes to the corporations law - and all these legislative initiatives are constantly driving more work for lawyers. It's certainly different to when I started in law. Back then there were changes, but they were at nothing like the speed, or the magnitude.

I think it's largely a response to the complexity of life and business and that the current financial situation is going to lead to more complexity. It's been a response to demand - sometimes quiet and sometimes noisy - for things like consumer protection and privacy laws.

What are some of the biggest changes you've seen in the way law is practised?

Absolutely technology, and that's had two effects. The first is the ability to draft and redraft documents effectively ad infinitum, which means documents have become more and more sophisticated. There's also suites of documents produced for transactions now which was never the case before - a lot of it was done on handshake and understanding.

But, probably more importantly, technology has led to greater communication. If a client can ask you for advice quickly, the usual expectation is that the advice is provided quickly, but that doesn't [take into account] the fact that you've actually got to think about the advice.

Clients would like that thinking time abbreviated, but in certain cases that's simply not possible and that has led to greatly increased pressure on lawyers. That in turn has led to a demand for a very high level of client management skills, because you're not doing your client a favour if you give them off-the-cuff advice and it's wrong or it's not thought through.

There's also much greater specialisation in the profession. It's probably necessary to some degree - due to the increased complexity of legislation - but I admit I have my doubts about whether the degree of specialisation prevalent within the profession is absolutely necessary. If you're practising in the property area it really is desirable to know something about planning and to know something about construction. If you're a good practitioner providing a really good service you should have all that knowledge at the tips of your fingers, and I worry that's sometimes not the case.

Going into the economic downturn, what are some of the strategies you're implementing to put the firm in the strongest possible position?

I don't think anybody is sure about how steep and how long the downturn is going to be, so what we've done is baseline a worst-case scenario and we're cutting costs to suit that case. When you're travelling well, it's amazing how much money you can spend that you don't need to spend and we've found that there is a lot of fat in our discretionary costs.

Also, when you've got under-utilisation in certain areas - which I think every firm has, despite what they say - it's a good opportunity to give lawyers a go in other areas. We're very busy in some

areas but not so busy in others, so we're moving people around. I think they appreciate it - they get some variety and we make it quite clear to them this isn't a long-term position, but it won't do them any harm and we need them there for now.

It's a challenging time but it's also a time of considerable opportunity. There are enterprises which, in the current climate, are looking for better value from their lawyers. I think we've got a pretty good value proposition and it's interesting [to see] the sorts of approaches we've had which we might not have got a year ago.

You've got to have a long-term view. This isn't going to last forever, the market will turn again and we want to be positioned really strongly on the upturn.

You're the managing partner of a law firm and you're also on the board of several organisations. Is it possible to achieve work/life balance?

It is possible - I'm a pretty good time manager and over the years I've learned to delegate very well. Having said that, I'm on four organisations outside the firm, and I've got a pretty firm view about taking outside appointments - you only take them if you're prepared to put in 100 per cent - so they do all take a bit of time and it does make life pretty busy.

When you're not working you're a keen reader, is there anything you've read lately that you can recommend?

One that's topical is Niall Ferguson's *The Ascent Of Money* - it's a really interesting read. He's quite prescient. He actually picked the credit crisis - it's a standout book.