

LAWDRAGON

Cravath's Karin DeMasi and Jed Zobitz on Developing Talent in A Changing Market



Jed Zobitz and Karen DeMasi. Photo by Nick Coleman.

By Meghan Hemingway and Emily Jackoway

Finding talent is one thing. Growing and keeping it, is another.

There are many ways to attract young lawyers, fresh from school or a clerkship, looking to begin their careers. All firms have their ways of pursuing and wooing potential associates. But how do you ensure they stay – and continue developing – after they've initially cut their teeth, begun to carve their paths and have every offer and opportunity at their disposal?

For Cravath, with its long and storied history, a central part of that answer is the firm's hallmark rotation system. The unique system of training rotates associates through different teams within their department on a steady schedule, and teaches lawyers to quickly delve into new ground and use broad-based skillsets – at every level – to master new areas. If you ask Karin A.

DeMasi, managing partner for the litigation department, this high-octane training ground is a big part of what attracted her to the firm in the first place, and made her want to stay.

“It was really formative for me in terms of my development and my confidence,” says DeMasi, a member of the Lawdragon 500 Leading Litigators in America and Leading Global Litigators. “It is an experience that really fuels growth and never becomes repetitive, because each rotation means you are facing situations where the law is new, the client is new, the framework is new.”

Cravath has long been considered among the most elite firms in the United States, in part because of this thoughtful and thorough approach to developing young lawyers. The firm has long set the standard for keeping associates happy with their industry-leading associate compensation structure. Recently, the firm made headlines when they implemented a salaried, non-equity partner tier, providing additional avenues for growth for their senior-level talent. The last several years have also seen the firm increase its focus on well-being, with initiatives bringing awareness to the topic as well as dialogue around work-life balance and best practices for self-care.

And while Cravath continues to evolve with the marketplace, their approach to talent seems to stand the test of time and suit the lawyers the firm attracts.

“A lot of our people are just curious by nature – it’s one of the things we look for when we hire,” says Jed Zobitz, managing partner of the firm’s corporate department and co-head of the finance practice, and one of the Lawdragon 500 Leading Dealmakers in America and Leading Bankruptcy & Restructuring Lawyers. “They’re smart. They want to learn. And if you keep it fresh and interesting with pathways for growth and a focus on holistic development, we believe there is a distinctive value proposition for lawyers who want to work with clients at the level we do. It’s certainly a big part of what made it the right place for me personally, which remains true to this day.”

Lawdragon: What brought each of you to Cravath?

Karin DeMasi: The thing that really drew me to Cravath, like many associates, is the rotation system. I came to the firm from a clerkship, where you are in a very small environment, working very closely with a judge. It is effectively an apprenticeship that enables you to grow, develop relationships and really learn from the judge that you are assigned to, which I appreciated.

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The rotation system seemed to be an incredibly similar format. Cravath places associates on small teams where they develop direct relationships with their assigned partners and all of the work comes through the partners and the core team. They rotate across teams on a set schedule depending on the department in which they are practicing. There is no competition inherent in this model; there is instead a holistic focus on learning and development. There is a

mutual incentive, for the partner and the associates on each team, to ensure that every lawyer develops strong skills and has opportunities to grow.

Jed Zobitz: I also came to Cravath because of the rotation system, though I didn't initially anticipate that I would be drawn to a firm like Cravath. I thought it was going to be a little too stuffy and "white shoe" for me. But when I came to interview here, it was very clear that there are so many different kinds of people – and kinds of lawyers – at the firm, and the rotation system allows you to work closely with many of them. On the corporate side, you are likely to work with somewhere around 70 to 75 percent of the partners during your time as an associate. I didn't know exactly what I wanted to do when I started, so I thought it would be a great way to figure out my career path.

LD: How have you benefited from the rotation system?

JZ: Each group I rotated into on the corporate side allowed me to develop distinct skills that were critical to my becoming a well-rounded corporate lawyer. Some rotations included work that was more focused on contract drafting, some on disclosure drafting, some on negotiation – collectively they were all skills that I needed to develop, and every experience was substantive and interesting.

The rotation system also sets up an environment where you regularly see different styles of lawyering and receive feedback from different senior perspectives – it helps you hone the style that works for you. Cravath is really the best postgraduate education you can get. It was the mentors I had along the way at Cravath who really enabled me to be the best lawyer I could be.

KDM: What makes the rotation system unique is that you have partners responsible for your development and growth who see the whole picture. In a lot of firms, associates work with a partner who identifies things you are good at and you continue to do those things. The rotation system allows us, within each team, to see the whole lawyer and develop many different aspects of their skillset. We know what our associates are really great at and what they still need to develop, and we focus on their developmental priorities by providing them the right targeted opportunities at each stage of their career. This way, they're able to build on their existing skills, and are still constantly learning.

LD: How do you ensure the success of the rotation system? Have you looked to change or adjust it in any way?

KDM: Cravath created the rotation system, so we believe in it deeply, but we aren't rigid about it. It is an apprenticeship model that we adhere to, but we can also be adaptable when we need to be. For example, we have a full trial team that has been stationed out in California for a client, and we have extended several rotations so that those associates could see that trial through to its finish, which was an experience they very much wanted.

JZ: The system has always evolved around the edges, but I think the core program really works, and we do not expect that to change. Other firms do not commit to it like we do because it is

hard – it takes a lot of partner time and commitment to make sure it works well, as well buy-in from our clients, who experience rotations on their matters just as we do internally. That said, we see the tangible benefits and believe strongly in our investment.

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LD: What are those tangible benefits for the firm?

KDM: We are in the lawyer development business. That is what we ultimately give to our clients – the best legal service we can possibly provide. The vast majority of our lawyers come in from law school or out of a clerkship, so we are training people from the ground up, and the rotation system yields extraordinary lawyers.

Because of the number of things our associates face through their rotations, and the substantive responsibility they take on, they have to constantly stretch themselves outside their comfort zone, learn new things, and get up on their feet. This allows our associates to develop quickly and gain confidence. We often see our associates dealing with much more senior lawyers – whether as opposing counsel, co-counsel, or counterparts at other firms. The rotation system allows our associates to get fantastic experience and to get it sooner.

JZ: I agree. An important part of our system is to get associates in front of clients and opposing counsel, and so our associates tend to develop and gain more practical experience more quickly than they would elsewhere.

Our system is also built to incentivize collaboration, both within the team that is working together, but also across any given associate class – associates rely on their peers to help get them up to speed in new rotations and help them think through new issues.

At the firm level, and from the perspective of our clients, we have a remarkably deep bench of excellent lawyers, and that's driven by the rotation system and the culture it fosters. As Karin said, it's an important part of what we offer clients and ultimately contributes to the success of the firm.

LD: What do you look for in terms of bringing on new talent?

JZ: Aside from the usual stuff – hardworking and smart – I look for people who have had to act on their feet and make decisions under pressure. It helps to see experience where someone would not have had the opportunity to call a “time-out” or reset, and where they may have had to navigate tough situations.

An extension of that is that we look for a wide range of backgrounds and experiences – the diversity of perspective and experience is critical to our ability to respond to our clients' complex legal challenges, and it also contributes greatly to our culture.

KDM: I would add intellectual curiosity and creativity. There is an intellectual curiosity that motivates smart people to want to learn new things. We also look for a high level of emotional intelligence to support our approach to problem-solving.

At the end of the day, the lawyers that do well in this environment are really creative. We rarely get matters from clients that are rote; in the matters that come to us, there often isn't a clear answer. We need creativity to figure out what the client's goal is and how we can best advocate to achieve that goal. Lawyers who are idea generators really excel here.

LD: Can you talk a bit about what training looks like day-to-day at Cravath?

JZ: There is formal training and then there is informal training. For formal CLE (continuing legal education) training, we do everything in-house. We often have a unique way of looking at things and it is important to us that we teach that, so our partners develop topical CLE programming directly for associate audiences.

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Informal training is really where the best learning happens, and that's the stuff we do every day through the rotation system. The way we're organized on the corporate side is in small groups, which allows for close relationships where partners learn quickly what associates are doing well, what they need to work on and what experiences they need that they have not yet had. A new associate will work with a small group of partners for 18 months or so, and those partners will be focused on the associates' development during that period. They will offer very pointed feedback every day. It's a unique set-up that requires investment at all levels, including from our clients, and there are not many firms that handle development in this way.

KDM: It is similar in litigation. We have a formal education training process that takes place for all of our associates in their first year. Everyone goes through that full training, handled by our own partners, and then we have advanced CLE training as you become more senior.

The real training happens within the rotations, as Jed described for the corporate department. In litigation, associates go through a series of rotations by partner. So, unlike in corporate where our partners work in groups and associates are assigned to a group, in litigation our partners are a little more individualized, and associates are assigned to a particular partner.

An associate rotating through partner assignments will be exposed to all different kinds of litigation, different aspects of litigation, and different stages of litigation, which really helps them to grow and learn in a variety of areas. The vast majority of our partner teams practice general litigation. We do have a few discrete groups for associates who are interested in more specialized areas, including investigations, IP and antitrust/regulatory.

Alongside the substantive practice training – both formal and informal – we also have an internally developed series of courses addressing professional skills. So, while every associate – regardless of department – is getting the experience of the apprenticeship model, they are also being trained across the board by Cravath partners on how to be the most effective professional and the most effective attorney.

LD: Can you speak to the younger generation of associates and what differences you're seeing in terms of what they are looking for in their experience?

KDM: This generation cares deeply about workplace experience and well-being, and it is something that has benefitted our entire firm.

Discussion around diversity, equity, inclusion and belonging has been enhanced significantly. Our affinity groups are active and thriving, and it has been amazing to see our people inspired to make a difference, both within our firm and in the wider community. Our affinity groups have taken the initiative to bring in outside speakers who offer diverse perspectives on topics of interest. These opportunities provide a forum for our lawyers to have greater dialogue around their personal backgrounds and experiences and to foster opportunities for meaningful connection across the firm.

Additionally, over the last five or so years, the desire for well-being-related benefits and services has really contributed to what is now a suite of offerings that Cravath offers in this area. We have a longstanding Employee Assistance Program which provides free mental health counseling and other work/life resources to employees and their families, and we also make available numerous well-being offerings: meditation benefits, Citi Bike memberships, on-site physical exams, concierge memberships for primary physician care, gym memberships and more. We also bring in well-being speakers to talk to our people about sleep, nutrition, anxiety and stress at work and how to manage those things in a positive way, to help you to better show up for your job, but also to show up for yourself. These have been really great enhancements for the firm and something we are really proud of.

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JZ: I second everything that Karin has mentioned. I would add that pro bono work has always been an important part of our practice at Cravath, and it is something that law students are increasingly focused on as they explore opportunities to begin their legal careers. From day one, our newest associates are provided pro bono opportunities that support their training and professional development. Having a sophisticated pro bono program in place has been an important part of our culture, offering lawyers at all levels the chance to help those who may not otherwise have access to legal assistance while practicing at the level we do.

LD: Have there been any other recent changes at Cravath relevant for associate development?

KDM: One thing that has become much more robust is our developmental review process across all departments. Every year, every associate has an annual review with their assigned partner that reviews all of the various competencies, both hard and soft skills, that we want our lawyers to develop. We identify individual priorities for each associate for the coming year and give them feedback to help them progress.

LD: What about at more senior levels? Can you tell me a bit about how you look to develop senior talent?

JZ: We are fortunate to have a number of very talented and experienced senior lawyers. We developed our “of counsel” role and, more recently, our salary partner role to recognize their skill and experience. It has enhanced our ability to retain a group of exceptional lawyers, who are not only providing excellent legal service to our clients, but also helping to train and develop our more junior cohorts. It was a shift tied not only to our ability to provide excellent service, but also to our continued focus on developing talent and creating long-term career pathways for our people.

LD: So much of the associate development experience at Cravath focuses on apprenticeship and mentorship. What do you enjoy about mentoring?

JZ: It’s incredibly rewarding when you work with somebody and have that personal connection, then to see them develop – see them get better – and their confidence grows and they’re able to take on greater leading roles with clients and within the firm.

KDM: The way we run our teams, we are able to develop such close relationships and we really get to experience more than just the work side of that relationship. As Jed mentioned, seeing someone’s growth and development is incredibly rewarding. We are so grateful for the hard work that goes into our client matters, but I think another special aspect of the way we practice is the culture of teamwork and collaboration that comes with it.

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