

Dallas Remains an Enticing Target for Wick Phillips Despite Incursion of Out-of-State Firms

Texas firm Wick Phillips competes against other midsize firms, but increasingly also vying with national and international firms for clients and in lateral market.

By **Brenda Sapino Jeffreys** | March 24, 2020



David Drez, managing partner of Wick Phillips in Dallas.

Firm Name: Wick Phillips

Firm Leader: David Drez, managing partner

Head Count: 89

Locations: Dallas, Fort Worth, Austin

Practice Areas: Full service

Governance structure and compensation model: Managing partner chairs committee of five attorneys that includes a partner in charge of firm finances; compensation depends on position.

Do you offer alternative fee arrangements? Yes.

What do you view as the two biggest opportunities for your firm, and what are the two biggest threats?

The national and international firms coming into the Dallas market present us with a huge opportunity to continue to differentiate Wick Phillips. We are, and always have been, neighbors of and partners with our Texas clients, and are focused on the communities where we live and work. We have high-caliber talent that is not hamstrung by the rate pressure that comes with multiple offices in markets around the country. Our firm is growing, so another big opportunity is to add talent in the areas we specialize in while also exploring some areas that we may have been referring clients elsewhere.

The legal market is so competitive now – what trends do you see, and has anything, including alternative service providers, altered your approach? Is your chief competition other mid-market firms, or is your firm competing against big firms for the same work?

As discussed above, the most pervasive trend we see in national and international firms clamoring to get into the Dallas market. That trend has not altered our approach aside from taking advantage of the opportunities it presents. As for our chief competition, we certainly compete against other midsize firms, but we seem to be competing against big firms more frequently, particularly in terms of talent, as well as for clients.

There is much debate around how law firms can foster the next generation of legal talent. What advantages and disadvantages do midsize firms have in attracting and retaining young lawyers, particularly millennials?

We have been focusing as a firm on strategies to accommodate the needs of a changing workforce. It has been an interesting study and a little challenging to dispel some of the misconceptions people have about the millennial generation. As a midsize firm, we have the advantage of flexibility to really engage young lawyers to find out what they want and need, and to partner with them to try new things and think outside the box, along with our ability to be more nimble in making decisions and instituting any changes.

Does your firm employ any nonlawyer professionals in high-level positions (e.g. COO, business development officer, chief strategy officer, etc.)? If so, why is it advantageous to have a nonlawyer in that role? If not, have you considered hiring any?

We do not get too consumed with a precise title and have a nonlawyer professional, Jolee Fay, who wears several hats, and all of them well. One thing we've learned in the last 3-to-5 years is the value of promoting from within, particularly with respect to our nonlawyer personnel. There are a number of nonlawyer personnel who, like Jolee, have evolved into greater roles in the firm in areas of accounting, human resources, as well as legal assistants. When a position needs to be filled, the first place we look is at our existing talent.

What would you say is the most innovating thing your firm has done recently, whether it be technology advancements, internal operations, how you work with clients, etc.?

We are constantly trying new things. Our hiring from within strategy, mentioned above, is one thing. Last year we had a business development consultant provide a three-month training program that was well-received. We are transitioning into bigger space in Dallas later this year and plan to incorporate a number of innovative concepts into our new space.

Does your firm have a succession plan in place? If so, what challenges do you face in trying to execute that plan? If you don't currently have a plan, is it an issue your firm is thinking about?

As a first-generation firm, this is something we constantly think about. The youth of the firm leadership gives us some flexibility in determining how succession planning will take place within the firm. We are putting pieces of a plan in place each year and making it a collaborative process that allows all constituencies to have a voice.