

Analyzing expansion

HOW TO UNDERSTAND KEY ASPECTS IN ORDER TO DIVERSIFY

Interviewed by Carolyn LaWell

Nicole Whyte knew the construction and real estate booms wouldn't last forever.

When founding Bremer Whyte Brown & O'Meara LLP in 1997, Whyte and her colleagues mainly tackled construction litigation. But they knew the market would eventually drop. And they knew they would need to be prepared.

By diversifying its offerings, the law firm grew its client base and, in return, its bottom line. Bremer Whyte has grown from two attorneys to 141 employees spread throughout seven cities.



Whyte says there are four aspects to consider when deciding how to diversify and grow your company: your clients' needs, industry trends, your company goals, and the flexibility and talent of your people.

"The key is being able to look to the future and being able to anticipate clients' needs and industry and other trends to be ahead of the curve," says Whyte, a founding partner and family law expert at the firm.

Smart Business spoke with Whyte about what to analyze when it comes to deciding how to diversify.

Understand and anticipate clients' needs. Communication is key — it's staying in touch or being in touch on a daily or at least a weekly basis with the key people, the key leaders of your clients.

Communicating with them, and finding out what's happening within their industries or businesses, and what their needs are and how those needs are changing.

Frankly, just sometimes asking point blank what we, as essentially a service provider, can be doing or should be doing, or what do they want us to do to better serve their needs.

It just comes down to communication. I think the one-on-one relationship is key. Obviously, today, much communication is done by way of technology, e-mail and so forth, but I still think the one-on-one meeting in person (is essential).

Getting out of your chair and traveling to the client, going to their facility or to their offices, meeting the key people, having an understanding of the employees and so forth is key so that you can see what their operations are and how they operate. That is extremely helpful.

Research trends and diversify. All of the partners within my firm are responsible for being informed and staying informed (on trends), and we have regular partner meetings. It's really a group project if you will.

The key is looking to industry trends. That would be just staying on top of obviously the news and the economy, reading relative media publications, newspapers and so forth that will help keep you ahead of what those trends are.

To give you an example of that in my legal practice at the law firm, when we started the

law firm we were handling a lot of construction litigation and that was in the '90s when there was a construction boom here in Orange County and all over Southern California.

Of course, what we foresaw would happen because of the real estate boom and market (being cyclical) and even construction is cyclical — that ran for a seven-to-10-year cycle — we saw the real estate market (would) take a dive and with that construction, new construction.

It's really having an understanding of what the trends are by speaking with people in the industry or reading the news publications and anticipating in seven years time this very busy construction arena is going to slow down, and with it, the litigation will slow down. We foresaw that

Where do we see ourselves as a company in 15 years?' And then, for the individual business owners, I think individually you have to say, 'Where do I see myself in five years and 15 years? Is my goal to keep working around the clock or do I want to be able to, at some point, back off? Do I have other up-and-coming leaders within the company who I want to step in and start taking over so I can step back a little bit and perhaps spend more time with family and more times with hobbies and so forth?'

It's both an individual and a company goal that needs to be examined.

Hire flexible employees and mentor them in order to diversify. Surrounding yourself with good people, hiring good

"Every business has to have in place specific short-term and long-term goals."

and early on diversified into other areas of litigation. One of the areas we got into, for example, was employment litigation. That was an area that we got into that turned out to be a good area of practice.

Look at your company's and your own goals. From my own experience with my law firm, we look to our own needs and our own goals. Every business has to have in place specific short-term and long-term goals. Are those goals to try to grow or at some point stop growing? I think that's a very individual specific question, and the leadership of the business needs to, again, have short-term and long-term goals that are specific to the business.

I think the question is, 'Where do we see ourselves as a company in five years?'

people, hiring people who have good vision, that is key. I think the past is the best predictor of the future. Obviously in the interview process a lot of these issues can be discussed. But, you want to look at how the individuals have performed in the past with their previous employment. A law firm is more of a calling in a way — we like to hire lawyers young, and then we like to mentor them and train them. All of our partners have really come up, grown up through the ranks of the firm. So I think if you have in place a good fundamental firm philosophy and you're taking the time to train and mentor your young people, you train them in those ways, and hopefully you can make good leaders for the future.

HOW TO REACH: Bremer Whyte Brown & O'Meara LLP, (949) 221-1000 or www.bremerandwhyte.com