

Rainmaker Q&A: Rutan & Tucker's Shigenobu Itoh

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Shigenobu Itoh is a partner at Rutan & Tucker LLP in Orange County, California. He is part of the firm's corporate section and is a member of the firm's banking and finance Group. Itoh represents various business entities in all aspects of corporate and business law, including mergers and acquisitions, securities, venture capital financing, joint venture transactions, licensing and general representation. Itoh currently serves as outside general counsel to a variety of businesses and institutions.



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Itoh also has extensive experience representing both lenders and borrowers in a variety of financing transactions, including commercial, cash-flow and corporate finance transactions, asset-based financing transactions, structured financing transactions, mezzanine and subordinated debt transactions, equipment financing transactions, receivables financing transactions and restructuring transactions.

Itoh has also been involved in various cross-border transactions, including cross-border entity structuring and restructuring transactions, as well as both in-bound and out-bound mergers and acquisition transactions. Itoh is fluent in Japanese.

Q: What skill was most important for you in becoming a rainmaker?

A: It's difficult to identify a singular skill that is paramount over all others, but I would suggest that interpersonal skills and client service skills have been the two key skills that have enabled me to develop my book of business. While it's paramount to have the legal knowledge and skill set, you also need to possess the ability to read both people and situations. These skills are critical when representing clients, and enable you to see the bigger picture of a particular transaction or case.

As with any human interaction, interpersonal skills are critical to both attorney-client relationships, as well as to relationships between attorneys and their referral sources. You really should try to become friends with everyone, whether they're a client or a person in your personal network.

Also, I think that a lot of lawyers in private practice forget that we are in the service business. As you would expect from any service provider (especially one whose fees can be significant), our clients have certain expectations as to the services that they are purchasing and consuming; it's our job to go above and beyond those expectations and exceed what the client anticipates they are going to receive. As a manager of other attorneys, it is critical that you instill this same level of attentiveness and view towards client service in every person that comes to interact with your clients.

Q: How do you prepare a pitch for a potential new client?

A: In the middle market where I play, oftentimes there aren't robust dog and pony shows, but instead a single decision maker or a small group of decision makers will make a determination as to counsel. These decision makers heavily depend on their trusted advisers to make appropriate introductions to counsel. With this milieu in mind, most of the pitches that I've participated in have come through my network of referral sources.

In most instances, a referral source has identified a client with a particular need in mind and I've been referred in to pitch this particular client. If you've done what any rainmaker does, this pitch should be practically done by the time you get the referral. In my experience, if I've done everything I need to do, I'm the only person who gets the pitch for this particular client. You need to set the groundwork such that when you're stepping up to do a pitch, your referral source has already recommended you to the client and the client is simply there to confirm what they've already been told. Similarly, when you refer work to your own referral sources, it is important to ensure that you are also establishing the appropriate introduction and opportunity for your referral source to get the prospective engagement.

Q: Share an example of a time when landing a client was especially difficult, and how you handled it.

A: As with anything in life, your business development skills can be honed with practice. As a mid-level associate, I was referred in to a client presentation and pitch through a good friend of mine. I was assured that I was pitched as the go-to person for this project and I would simply be interviewed to make sure I had a pulse.

However, as soon as I entered the meeting, I was interrogated with highly technical legal questions. I got through this initial barrage of questions, which lasted well over an hour, and was then asked to explain why I would be the best person to undertake this particular engagement. This was a question that I wasn't prepared for.

What exactly was it that made me better than any other attorney out there? I fumbled through my answer that day, but this really made me think about myself as a lawyer and a counselor. What differentiated me from the myriad other lawyers out there? The client ultimately didn't engage me, as part of the substantive legal answers that I had provided that day dissuaded the client from undertaking the project in its entirety. With that said, this was an incredible learning experience for me and served as a catalyst to conduct some personal introspection. It's opportunities like these, where perhaps you don't actually land an engagement, which can turn out to be great substantive learning experiences for young lawyers in developing their nonlegal skills.

Q: What should aspiring rainmakers focus on when beginning their law careers?

A: Become an excellent lawyer. Every referral, every introduction and every engagement that I get is predicated on the fact that I will provide excellent legal service to my client. Without the legal excellence to back up what you're selling, you are merely an empty suit.

Clients and business development opportunities will come with time. In the meantime, however, become an excellent lawyer. Without the basic fundamentals, I don't believe you will ever be able to meaningfully develop business. Also, while you may get the initial engagement, without the proper legal skills and know-how, you will never be able to maintain a client. While not touched in my other

comments elsewhere, maintaining clients is also a necessary skill set for a long-term, private practice legal career.

Also, make friends with everyone. Referrals come from the most unexpected places and you never know who will refer you the next big deal or case.

Q: What's the most challenging aspect of remaining a rainmaker?

A: The biggest challenge is understanding and getting accustomed to business cycles. I've learned that no two days are created equal when it comes to business opportunities and new client generation. Some days result in great opportunities and client engagements. Others, not so much.

I believe it's critical throughout these cycles to continue to engage your network and referral sources for new opportunities. At times it can be a challenge, but it's critical to keep your foot on the pedal and maintain your existing relationships and look for doors to new relationships.

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