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Technology Corridors ...

Six Cities Are Heating Up in High-Tech Business & Legal Work

The cities of Tampa, Portland, OR, Chicago, Salt Lake City, St. Louis, and Charleston, SC, are very different culturally, geographically, and economically, but they share a commonality: They're all high-tech centers, or in the case of Charleston, well positioned to become one. The emergence, and in the case of Portland, the expansion, of these tech corridors means that lawyers in those markets who have tech-related practices are staying busy or should expect to get busy as demand for legal services rises.

Yes, of course, the Silicon Valley, Austin, Boston, and Northern Virginia are still among

the leaders in tech-focused businesses. The other cities, however, offer perhaps more opportunities for law firms that want to serve both tech startups and established technology companies because competition for clients isn't quite as fierce as it is in the traditional tech corridors.

In fact, if a partnership wants to expand its legal-tech practice, it would be wise to turn

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its focus away from the well-known—and law-firm-crowded—tech markets, according to some legal profession insiders. “If a law firm leader came to me and said, ‘I want to get into the Silicon Valley,’ I’d probably say, ‘Good luck,’” says Tom Clay, a consultant with Newton Square, PA-based Altman Weil. “There are plenty of lawyers already there, and I’m not sure how you’re going to differentiate yourself.”

So why do those six cities have such thriving, or potentially thriving, tech-centered economies? They have all the right

ingredients, such as strong institutions of higher learning and other research organizations, successful large companies that have a significant presence there, a deep and diverse talent pool, tech incubators and accelerators, and, importantly, desirability and livability. Naturally, all of these factors influence one another, and it’s not always clear which came first. The point is, when these things converge in one city, technology tends to flow.

Tampa Tech

Consider Tampa. It’s got the University of South Florida, which is one of the largest public institutions in the country, the Tampa Bay Technology Incubator that has a biotech focus, the University of Tampa’s Lowth Entrepreneurship Center, the Tampa Bay Innovation Center, and the Florida-Israel Business Accelerator, among other attributes that make it tech-friendly.

“The city also has a young demographic and large companies continue to move here, which is infusing capital and generating excitement,” says Joseph Swanson, co-leader of the privacy and cybersecurity task force at Tampa-based Carlton Fields Jordan Burt, adding that both Citigroup and JP Morgan have expanded their offices in this sunny city on The Gulf. “And then not to be overlooked, we have the weather. It’s a great place to live. There’s a growing reputation that this is a very good city for startups.”

At Tampa’s Hill Ward Henderson, attorneys are seeing established and successful real estate, restaurant, hotel businesses, and other “typical, old-line Florida businesses” investing in tech startups, says Nicholas Outman, a partner in the firm’s corporate and tax group, adding that his colleagues have benefitted from the firm’s cross-selling efforts.

“We’ve seen that these established companies have ventured out and started dipping

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Enterprise Zones

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their feet in the water of technology-investing, putting some money into early-stage technology ventures,” Outman says. “They’re coming to us, sometimes because our real estate group has had a client for a long time who now wants us to offer advice on how to structure those deals.”

Tech Out West

In Portland, the economy has been fueled for years by technology companies operating in the corridor known as the Silicon Forest (in addition to Nike, a major long-time economic driver in the Rose City). And recently, it’s seen a new round of growth in the tech sectors. Consequently, attorneys at firms like Stoel Rives, Tonkon Torp, Miller Nash Graham & Dunn, and Schwabe Williamson & Wyatt—as well as out-of-town partnerships that have branches in Portland—have busy workloads in service to technology companies.

“A lot of our tech clients are looking for opportunities to expand product lines and develop new technologies,” says Matt Wilmot, a partner in the technology and intellectual property group of Stoel Rives. “Many companies are in growth phase now, and in addition to new products, they’re also looking for new partners to do business with, different resale channels, and different distribution channels.”

Portland, consistently named one of America’s most livable cities with a vibrant arts, film, and music culture, and a nationally honored food scene, tends to grow locally planted startups, so to speak, rather than spin-offs from huge companies. “Most of the startups are homegrown, and they have founders here because they want to be in

Portland,” Wilmot says. “More and more companies are looking at Portland because it’s a desirable place to live. And of course, it’s cheaper than the more traditional tech corridors like the Silicon Valley.”

People are also flocking to Salt Lake City because of its relatively low cost of living and its desirable outdoor-activity attractions. That means the region is steeped in young, talented business people and lawyers.

“People recognize that they can buy a home here a lot more easily than in a place like Silicon Valley,” says Bruce White, a partner and corporate lawyer at Salt Lake City’s Parsons Behle & Latimer. “Millennials want balance in their life. Utah brings that balance whether it’s skiing in the winter or hiking, biking, and camping in the summer.”

With such companies as Adobe, Apple, and dozens of other successful tech businesses in the Wasatch Mountain Range area, which are creating a thriving tech corridor known as the Silicon Slopes, one would think that large out-of-state firms would want some of the action and open up offices in Salt Lake City. But not many have.

“At the law firms in the Salt Lake area we have a lot of transplants who like this lifestyle,” White explains. “So we’ve got some very sophisticated lawyers coming here, developing a practice, and they’re not charging \$800 or \$1,000 or more per hour like what lawyers at large national firms charge. Some are charging less than \$500. That’s what makes it difficult for BigLaw to come here.”

Windy City Corridor

Perhaps no city in the nation is better positioned to be a major tech center than Chicago. In recent years, inventors, entrepreneurs, and investors have launched a big push to take advantage of the many talented people and significant funding resources to transform this traditional industry-driven mega-city into a haven for high-tech innovations,

particularly in the computer technologies, consumer goods, and telecom areas.

“Chicago, of course, has many prestigious universities and a very large talent pool, and there’s been an abundance of venture capital funds that have become more available,” says Victoria Friedman, the managing partner of the Luxembourg-based global firm Dennemeyer & Associates, who works out of the Chicago office.

The City of Big Shoulders has all the right components in place for technology to flourish, including political support. “The Mayor of Chicago [Rahm Emanuel] appears to be very encouraging of high-tech, and there are also a lot of incubators in the area [including the well-known 1871 incubator],” says Kathryn Chapman, a partner at Fitzgerald Franke + Hewes, a three-attorney business and technology boutique in the city. “The Illinois Technology Association is very strong and several organizations here are prepared to assist startup operations in the tech field.”

The lawyers who are successful in attracting new high-tech clients understand that Chicago’s entrepreneurs are smart and savvy and they partner with top-shelf, experienced investors. “Startups have become a lot more sophisticated than they have been,” says Dennemeyer’s Friedman. “They’re not your grandpa’s inventor. The startups today are surrounded by very sophisticated investors.”

The Gateway & the Lowcountry

In St. Louis, the high-tech activity is focused on software, biotech, and mechanical tech startups, according to Greg Delassus, a patent and IP attorney at the nationally recognized, St. Louis-based Harness Dickey. The firm works closely with and represents two incubators located in the Gateway City: BioGenerator and the Center for Emerging Technologies. “I do a fair amount of work for inventors who are sheltered under the roof of those two incubators,” he says. “And,

my colleagues and I serve as an educational resource for the inventors there.”

Finally, in Charleston, SC, the city has been experiencing an “incredible renaissance,” Altman Weil’s Clay says, adding that a world-class performing arts festival has helped spark this revitalization. “It’s amazing how the Spoleto Festival has helped put Charleston not only on the US map but also on the international map,” he says. “South Carolina has been able to attract companies like BMW and Boeing, and the people in those companies are the ones who can attract talent and investors. They have been helping grow the workforce of people who are highly trained.”

Clay says that outside law firms have an opportunity right now to move in and grow a robust practice within the high-tech startup community in Charleston because there’s a real demand for these legal services. “If you have the experience, the depth and the know-how, you could go in there, make a commitment to show that you are the real deal and get a foothold that way,” he says.

Another consultant, Lisa Smith a principal at Fairfax Associates in the Washington, DC metro area, also has advice for lawyers who want to set up a practice in any of these six markets. She says that law firm leaders need think strategically and examine what worked and what didn’t in the more established tech markets, like Northern Virginia, Austin, and Boston.

“There has been very mixed success in those markets so people need to look at what the actual business looks like and what the legal needs are,” Smith says. “We’ve seen a lot of law firms go into these markets and then come back out without having a lot of success because they weren’t realistic about the opportunities. A lot can be learned from the previous markets and the moves the firms have made.” ■

—Steven T. Taylor