

CASE STUDY

Interim Legal Talent



THE CLIENT

A Fortune 500 publicly traded retailer

Industry

Consumer Goods

Location

New York, New York

The Challenge

Our client, a Fortune 500 publicly traded retailer, was faced with 3,000+ store closures, plunging sales and long-term uncertainty surrounding brick-and-mortar retail. Our client sought strategies to protect its employees' jobs and its business during COVID-19 and in the changed business landscape post-COVID. Despite these unprecedented circumstances, our client's overhead persisted as usual and without reducing it, it would not be able to meet its business objectives.

Given the incredibly high-volume of retail leases, the time sensitivity of the need to reduce overhead for maximum savings and bandwidth constraints generally, the real estate division of our client needed to augment its team with experienced real estate transactional attorneys to efficiently and effectively renegotiate its retail leases.

The Solution

Our client considered various options to address their needs. They ultimately chose to work with Interim Legal Talent because of their excellent experience with us on a placement one month earlier and our favorable conversion rates, as they intended to evaluate this earlier placement for permanent fit.

Within three days of being engaged, Interim Legal Talent presented 12 highly experienced, immediately available real estate transactions attorneys, across several geographies and three time zones. The client engaged eight Interim Legal Talent consultants to be onboarded in three waves. Each of these professionals possessed deep experience renegotiating retail leases and most held a mix of law firm training and in-house experience gained at well-known consumer goods organizations. Additionally, several were seasoned Interim Legal Talent consultants having successfully completed real estate transactional assignments with various Major, Lindsey & Africa AmLaw 100 and corporate clients.

The Results

This project—3,000+ lease renegotiations—is scheduled to be completed over the next three months.

By using Interim Legal Talent's services, our client is now able to operate efficiently in an effort to ultimately save millions of dollars on lease expenses in the months and years to come in a post-COVID world. Access to our talent pool allowed this client to flex its team up (and down) and to complete this project in an extremely compressed timeframe, reducing overhead much more quickly than would have been possible with its existing staff. Additionally, our alternative services allowed all of this to be completed within the extreme budget constraints currently facing retailers.