

How I Made Practice Group Chair: 'Don't Be Afraid to Take Risks, Embrace Challenges, and Learn From Failures,' Stacie Trott of DLA Piper

By ALM Staff

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Stacie E. Trott, Co-Chair of the Global and New York Real Estate Practices at DLA Piper

Law school and year graduated: Fordham University School of Law, 2006

The following has been edited for style.

How many years have you been at your firm?

It was 1 year on May 6, 2024.

What made you pick your practice area?

My interest in real estate was sparked by a book that I read shortly before joining law school that described the benefits of the passive income produced from owning real estate. So, I partnered this blossoming interest with my education and took real estate courses as electives at Fordham Law. As I excelled in my real estate classes—especially those taught by practicing transactional real estate attorneys—I knew that I was on the path of a practice area that was a perfect fit for me.

How did you develop your expertise in your practice area?

I started by studying the partners and associates that I worked and treating them as my first “clients”. That enabled me to acquire the invaluable hands-on experience of producing first-class legal work while also discovering practical ways to connect the legal aspects of real estate transactions

with an understanding of the business side of what my clients were trying to achieve. In doing so, I developed a savvy set of skills in being both a knowledgeable and top-notch legal practitioner and a trusted business asset and advisor to my commercial real estate clients.



Courtesy photo

Stacie Trott, with DLA Piper.

Why did you want to become a practice area leader?

Becoming a practice area leader was important to me because I wanted the opportunity to have a significant impact and influence on the lives of my fellow colleagues in the real estate field. As a leader, I am able to contribute to the growth and development of our practice, provide guidance and support to our team members, and shape the direction of our work. It gives me the platform to drive positive change, foster collaboration, and make strategic decisions that benefit both our clients and my practice group. Being a practice area

leader allows me to contribute to the advancement and success of our practice, and it is a role I find fulfilling and rewarding.

What skill sets do you need to be an effective practice group leader (i.e., knowing more about the practice, hiring, business development, financial management, etc.)?

To be an effective practice group leader, you need a combination of various skill sets. Firstly, you should have a deep understanding of the practice area, including knowledge of the legal framework, industry trends, and emerging issues.

Additionally, strong leadership and management skills are crucial for overseeing the team and guiding their work. This involves being able to effectively delegate tasks, provide feedback, and foster a collaborative and supportive environment. Business development skills are also important for identifying and pursuing new opportunities, building client relationships, and growing the practice. Financial management skills are necessary for budgeting, financial planning, and ensuring the practice group operates efficiently. Lastly, having strong interpersonal skills, such as empathy, compassion, trustworthiness, and wisdom, is essential for building relationships with colleagues and clients, as well as resolving conflicts and making sound decisions.

How do you balance client work with management work?

Balancing client work with management work requires careful planning and organization. I find harmony by proactively planning ahead and maintaining a structured calendar. This helps me prioritize and allocate time for both client-related tasks and management responsibilities. Additionally, I have developed the ability to discern when to say “yes” and when to say “no” to ensure a healthy balance between client work and management duties. By effectively managing my time and setting boundaries, I am able to fulfill my commitments to clients while also dedicating the necessary attention to managing and leading the practice group.

How does having a practice leadership role give you a sense of the broader strategic vision of the firm?

Having a practice leadership role allows me to be involved in conversations with other practice leaders and firm leadership, which provides me with insight into the broader strategic vision of the firm. These discussions give me a clear understanding of the firm’s goals, priorities and future direction, and leverage our firm’s national and international platform to better serve our clients.

One of the current strategic visions for the firm is to significantly grow the New York real estate practice group. This knowledge allows me to align my practice area’s objectives with the overall strategic vision of the firm and make informed decisions that contribute to the firm’s success and our excellent client service.

What other roles or experiences help you in this current role?

I have practiced law for almost two decades (previously serving as an associate and partner in real estate groups) which has provided me with valuable insights and experiences that greatly contribute to my current role as a practice group leader.

These previous roles have allowed me to witness firsthand what has been successful and what areas can be improved within a law firm’s real estate group. This knowledge and perspective enable me to make informed decisions, implement best practices, and drive positive change within the practice group.

Additionally, my previous experiences have given me a deep understanding of the needs and challenges faced by both clients and colleagues, allowing me to better serve and support them in my current leadership position.

What are key priorities for your practice area?

The key priority for the New York real estate practice is to attract, train, and retain exceptional talent. Focusing on attracting additional highly skilled professionals, continuing to provide com-

prehensive training programs, and maintaining an environment that supports growth and development will ensure the practice area remains strong and continues to be successful. By prioritizing talent acquisition and development, we can enhance the capabilities of our team and continue delivering exceptional services to our clients in the dynamic field of real estate.

Do you have a broader influence in this role over improving diversity at your firm? If yes, how so.

DLA Piper is committed to promoting diversity and inclusion, and my presence as a black woman in a leadership role is a testament to that commitment. By serving as a role model and actively advocating for diversity and inclusion initiatives, I strive to create an environment where individuals from diverse backgrounds feel empowered and supported.

Is succession planning a part of your role as a practice group leader, and if yes, how so?

Succession planning is always an important part of leadership. It involves identifying and nurturing talent within the practice group and providing them with growth opportunities, mentoring, and development plans.

Succession planning also involves creating a culture of knowledge sharing and collaboration, where expertise is transferred and shared among team members while maintaining high-quality client service.

Is there anything that surprised you about the role?

As a practice group leader, one thing that surprised me about the role was the level of impact and influence I have in shaping the direction of our practice. Leaders have the ability to have tremendous impact and influence on the lives of their colleagues and the overall success of a practice group. It has been rewarding to see how my guidance and decisions are making a difference

in the growth and development of our team and the satisfaction of our clients.

For those looking to become practice leaders, my advice would be to focus on developing a strong foundation in your practice area. Continuously deepen your knowledge and expertise, stay up-to-date with industry trends, and seek opportunities to gain hands-on experience. Additionally, hone your leadership and management skills by seeking out leadership roles, taking on supervisory responsibilities, and investing in professional development opportunities. Finally, build strong relationships with colleagues and clients, as collaboration and effective communication are essential in a leadership role.

How has the role given you insights into client needs?

As a practice group leader, my role has given me valuable insights into client needs. By actively engaging with clients and overseeing the work of our team, I have gained a deeper understanding of their priorities, challenges, and expectations. This firsthand experience allows me to identify trends and patterns in client needs, which in turn informs our practice's strategies and service offerings. Being in a leadership position has also provided me with the opportunity to further deepen strong relationships with clients, continuing open and effective communication that strengthens our knowledge of their needs. Overall, this role has expanded my client-centric perspective solidifying the alignment of our practice's efforts with those needs.

Is there any other advice you'd share for those looking to become a practice leader?

My advice for those looking to become practice leaders is this—don't be afraid to take risks, embrace challenges, and learn from failures. Being a practice leader requires resilience, adaptability, empathy, emotional intelligence and a growth mindset.