ALA Association of Legal Administrators

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GEORGETOWN LAW
Center on Ethics and the Legal Profession

2020 Law Firm Business Leaders Report

Outlook for U.S.-Based Local and Regional Firms

THOMSON REUTERS®

EXECUTIVE SUMMARY

Of all the lessons that have been learned in 2020, perhaps one of the most important ones for law firms is that they must be able to run effectively as businesses. That means understanding the realities of their markets and anticipating and reacting to risk quickly.

Beginning in 2019, the Thomson Reuters Institute, in collaboration with our partners at the Georgetown Center on Ethics and the Legal Profession and the Association of Legal Administrators, introduced the *Law Firm Business Leaders Report* to better understand the outlook and mindset of those allied professionals tasked with running the business operations within law firms.

The old law firm business model often saw the various business functions within the firm divided among the partners. This often created a tension of conflicting duties under which the finance partner, library partner, marketing partner, and even managing partner had to divide their attention among the sometimes competing requirements of the business side and the partner side of their roles. Often, the partner side prevailed because, in reality, each partner was being compensated first and foremost *as* a partner and not as a business executive. The execution of the business side of their roles did not weigh as heavily on the scales of their personal success as did the number of clients they oversaw or the number of hours they billed. As a result, business functions too often took a backseat to day-to-day practice demands.

Over the past 15 years or so, we have seen the responsibility for managing the business of law firms begin to shift away from partners and toward professionals specifically tasked with running business operations. It is those professionals we sought out for this survey.

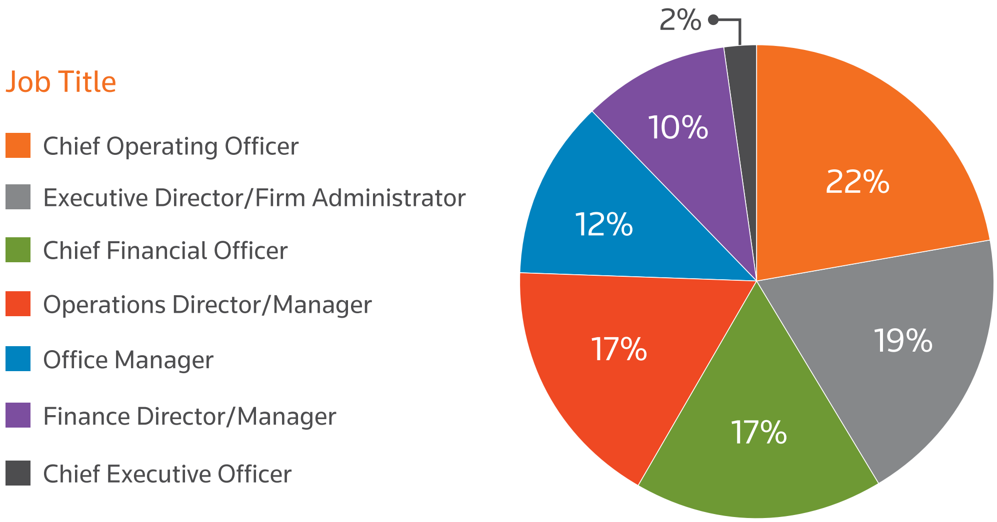
As law firms, like other businesses, have scrambled to understand the impact the pandemic is having, they have increasingly looked to their business professionals to provide accurate and actionable insights to guide their decision making. The insights these professionals gained as they gathered and disseminated this information has influenced their outlook on where they see risk and opportunity for their firms.

Our analysis of these insights is set out in this report.

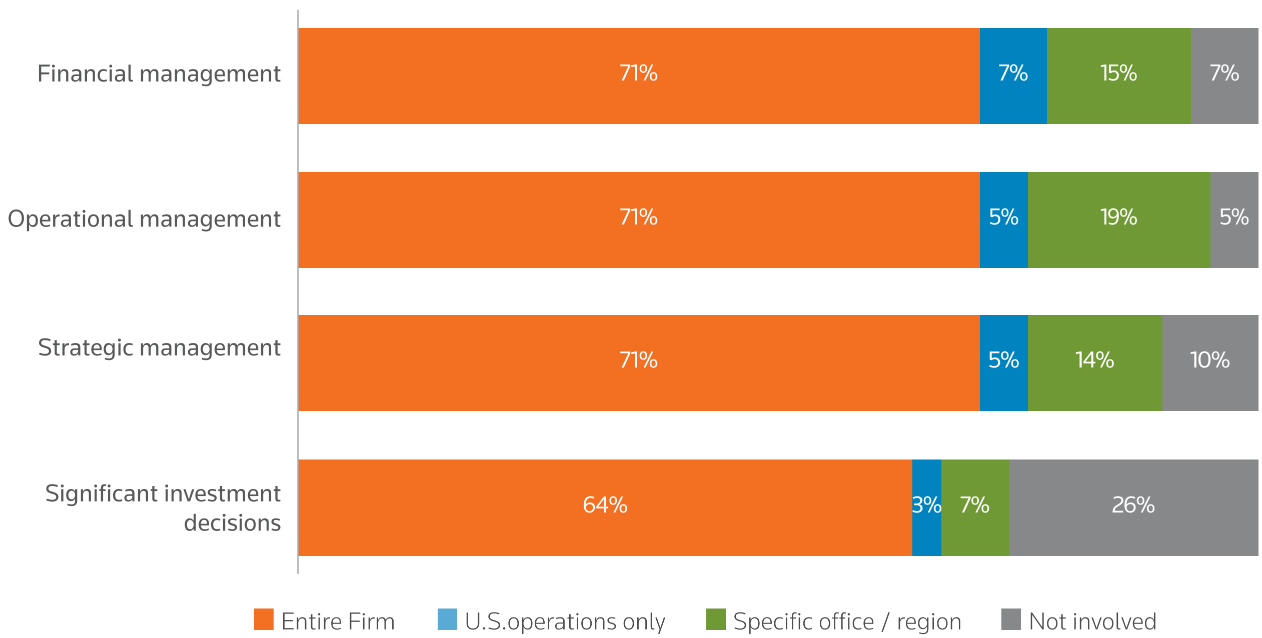
"Of all the lessons that have been learned in 2020, perhaps one of the most important ones for law firms is that they must be able to run effectively as businesses."

Figure 1: Respondent Profile

Job Title



Decision Making Authority



Base: All Respondents (n=58)

KEY HEADLINES

- Economic concerns top the list of identified threats to profitability, but law firm business leaders are also still keenly attentive to how their own staff members and the attorneys in their firm perform.
- Overall, firm business leaders are bullish on their future outlooks (over the next three years), but are quite guarded in terms of future expenditures.
- While controlling costs is a key concern for law firms, they appear hesitant to consider outsourcing of key functions, preferring to keep most types of legal tasks in-house.
- While many, if not most, firms are looking for technology solutions — particularly advanced tech such as artificial intelligence — to address some of their strategic challenges, other firms are still hesitant to adopt such solutions, leaving them at risk of falling behind their competitors.
- Law firm business leaders feel empowered to drive change, but many are still dealing with partners who appear hesitant to commit to changes in their firm's legal service delivery models.

KEY RISKS TO FIRM PROFITABILITY

Understandably, the business professionals in charge of today's law firms recognize multiple areas of potential risk. The areas that present the highest risk, according to the largest number of respondents, tell an interesting story.

The top threat noted by business professionals comes from within: underperforming lawyers. In comparison to last year, the number of respondents who identified this particular factor as a high risk to their firms' profitability jumped by 9 percentage points.

General economic pressure also ranked high as a potential threat, seeing a similar nine percentage point jump from the previous year. Given the current environment of economic uncertainty, this is quite understandable. In fact, if the respondents who identified general economic pressure as a high risk is combined with those who saw it as a medium risk, this represents the highest overall risk identified in the survey, having been noted by a stunning 97% of all respondents.

What was perhaps a bit surprising among the top risks was that, while late payments by clients was seen as a high risk by a larger number of firms than in the year prior, the number of respondents expressing concern about the high risk associated with downward pressure on fees from clients actually decreased. Indeed, a full 10% of respondents said that this presented a low risk. Given the amount of press coverage client fee pressure has received since the outset of the pandemic, it would seem likely that the concern over such fee pressures would have increased. It is possible, however, that some of the concern over client fees is actually manifesting in more specific concern about late payments by clients, as many of the accommodations clients have been requesting amid the pandemic have not only been for lower rates, but also for adjustments to payment terms.

Responses may have also been split among a few similar response choices. Concern over the state of the economy can also be reflected by those seeing high risk in a sluggish local economy, particularly for firms with a more regional focus that may be less concerned about global or even national economic performance. Downward pressure on fees from clients was a high-risk concern for 31% of respondents, but another 26% also saw a high risk posed by competition between law firms over fees, indicating a multidirectional threat to fee structures.

"The top threat noted by business professionals comes from within: underperforming lawyers."

Figure 2: Risks to Law Firm Profitability

	High Risk	Medium Risk	Low Risk
Under-performing lawyers	41%	31%	28%
General economic pressures	38%	59%	3%
Late payments by client	31%	50%	19%
Downward pressure on fees from clients	31%	59%	10%
Employee productivity	28%	45%	28%
Sluggish local economy	26%	55%	19%
Competition between law firms over fees	26%	59%	16%
Lawyer recruitment and retention	22%	53%	24%
Credit risk of clients	22%	35%	43%

(Continues on page 5)

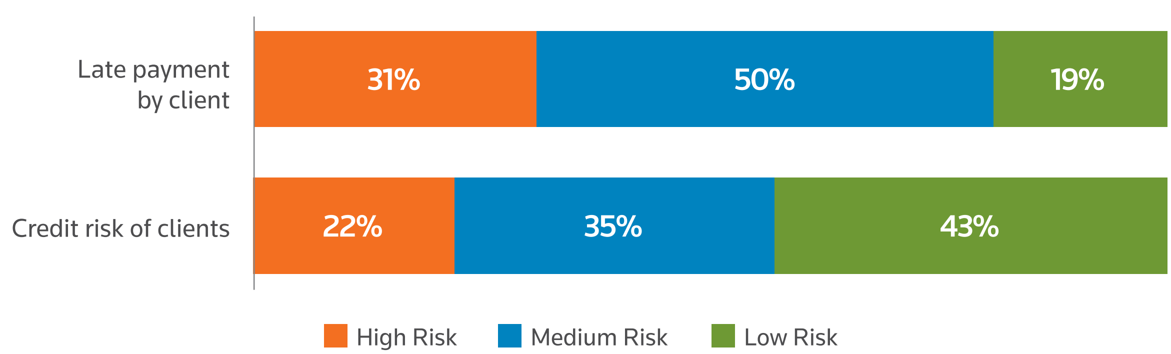
Figure 2: Risks to Law Firm Profitability *(continued)*

	High Risk	Medium Risk	Low Risk
Weakness in corporate work	21%	57%	22%
Overcapacity in our workforce	14%	45%	41%
Cost pressure on litigation matters	14%	67%	19%
Insufficient leverage of technology	14%	38%	48%
Cost overruns on fixed fee work	14%	45%	41%
Work being taken in-house	12%	59%	29%
Occupancy costs	10%	60%	29%
Guaranteed pay to lateral hires	10%	29%	60%
Competition from alternative legal service providers	9%	45%	47%
Clients consolidating their legal panels	9%	55%	36%
Poaching of staff by competitors	7%	48%	45%
Workplace safety	3%	33%	64%
U.S. presidential election results	2%	31%	67%
Brexit	0%	10%	90%

Overall, 81% of respondents reported a risk to their law firm's profitability from late payments by clients, with 31% of those respondents seeing this as a high risk. But that concern over late payment was not necessarily a concern that *late* payments would become *non*-payment. Only 57% of respondents were concerned about a credit risk posed by their clients, and only 22% noted this as a high concern.

This is not an insignificant proportion of respondents; however, it does demonstrate that the majority of law firm business leaders are sufficiently confident in their clients' financial capabilities that they are not overly concerned about ultimate payment risk.

Figure 3: Risks to Client Payments

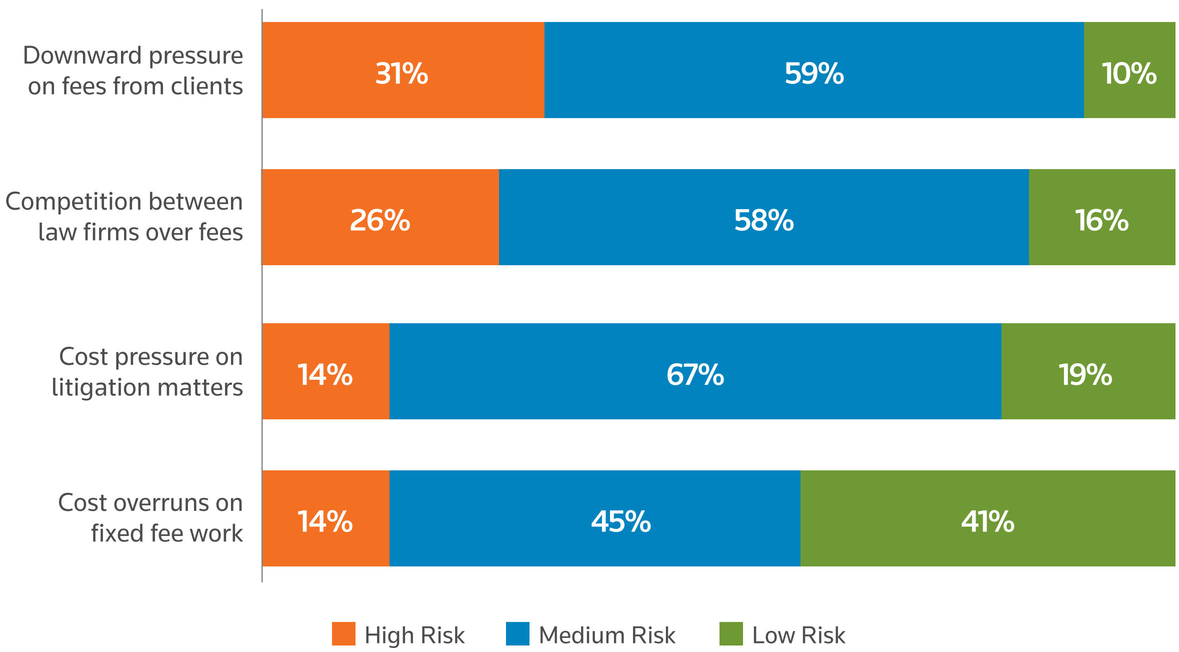


Moreover, while a portion of respondents saw high risks from downward pressure on fees and from other firms competing with their fees, this concern did not necessarily hold across the board. For example, only 14% of respondents were concerned about cost pressure on litigation matters; and in fact, a larger percentage of respondents saw this a low-risk item.

This is interesting given that, at the time this survey was conducted, litigation practice demand was experiencing a marked slowdown compared to the two prior years. This could well be a reflection that litigation tends to increase both in terms of hours worked and overall matter volume following an economic slowdown. Law firms would be wise to exercise some caution here, however, as recent research from Acritas Sharplegal, now a part of Thomson Reuters, indicates that 53% of corporate legal departments are taking steps to *decrease* their volume of litigation.

Law firm business leaders also seemed unconcerned about potential cost overruns from fixed fee work. In fact, a large plurality saw this as a low-risk concern in regard to profitability. There are several potential explanations for this. First, law firm business leaders may have a high degree of confidence in their firms' abilities to manage fixed fee work, such that the risk of cost overruns is low. Another, perhaps more likely, explanation is that firms generally engage in a relatively small amount of true fixed fee work, such that the risk presented by overruns is minimal simply because there just aren't that many opportunities. As a corollary to this, it may also be that many of the fixed-fee matters are also being "shadow billed," a practice wherein the cost of the matter on an hourly engagement basis is also tracked and reported to the client, so the overall fee is managed in a way that hews closely to what the matter would have cost on an hourly basis. The merits of this practice are open to much debate and are best reserved for discussion in another forum.

Figure 4: Risks to Fee Structures



EXPECTATIONS FOR THE MARKET

Not surprisingly given the impact of the pandemic, law firm business leaders are quite guarded about what the next year might hold for their firms, but they are generally positive on their prospects over the next three years.

Notable percentages expect to experience at least some level of contraction in nearly every listed metric over the course of the next year. Direct and overhead expenses were the most likely areas for projected contraction in the next year. Expenses are also the most likely categories for potential contraction in the next three years, and also the least likely for projected growth. Indeed, recent figures from Thomson Reuters Peer Monitor® bear out that reductions in both direct and overhead expenses have been underway since the onset of the pandemic. So, it is unsurprising that the projection is for that trend to continue, particularly with regard to expense categories such as office expenses and marketing and business development.

Figure 5: Market Outlook

Next Year	Contraction	Flat/Low Growth	Moderate Growth	High Growth	Don't Know
Demand for services	16%	47%	36%	2%	0%
Productivity	16%	47%	38%	0%	0%
Negotiated (or agreed-upon) billing rates	7%	52%	38%	0%	3%
Realization as measured against negotiation rates	12%	50%	33%	3%	2%
Direct expenses	36%	45%	19%	0%	0%
Overhead expenses	43%	35%	22%	0%	0%
Revenues per lawyer	19%	45%	31%	2%	3%
Profits per lawyer	19%	45%	29%	3%	3%
Profits per equity partner	21%	38%	36%	2%	3%

Next 3 Years	Contraction	Flat/Low Growth	Moderate Growth	High Growth	Don't Know
Demand for services	2%	31%	59%	5%	3%
Productivity	2%	38%	47%	10%	3%
Negotiated (or agreed-upon) billing rates	0%	33%	55%	9%	3%
Realization as measured against negotiation rates	5%	36%	45%	9%	5%
Direct expenses	12%	50%	33%	2%	3%
Overhead expenses	22%	41%	29%	3%	3%
Revenues per lawyer	2%	36%	53%	5%	3%
Profits per lawyer	2%	38%	48%	9%	3%
Profits per equity partner	2%	31%	52%	12%	3%

Base: All Respondents (n=58)

Looking at the steps that law firms have taken in response to the pandemic, many of the most popular actions involve reductions in expenses.

Figure 6: Steps Taken in Response to Pandemic[1]

While it is notable that many respondents expect to see contractions across a wide range of financial indicators in the next year, more expect to see flat or low growth, particularly in areas such as demand for services, productivity, rates, and profits per equity partner. Despite a highly uncertain and shifting 2020, the majority of law firm business leaders also expect stability if not growth to eventually return.

This is even more true when looking at the next three years. The number of respondents expecting contraction in any area drops dramatically. Only realization, direct expenses, and overhead expenses saw more than 2% of respondents expecting contraction over the next three years. In contrast, a majority of respondents expect to see at least moderate growth in every category with the exception of expenses.

These responses indicate that, despite the many obstacles encountered in 2020, law firm business leaders appear quite bullish on the future for their firms, at least in the near term.

> *"While it is notable that many respondents expect to see contractions across a wide range of financial indicators in the next year, more expect to see flat or low growth…"*

1 Additional steps surveyed included: made redundancies across support staff (26%); compulsory hours cuts/shorter working weeks (14%); delayed or cancelled partner promotions (14%); offered voluntary unpaid sabbaticals (12%); made redundancies across fee earners/attorneys (12%); voluntary hours cuts/shorter working weeks (12%); reallocated fee earner/attorney resources into different practices (9%); offered early retirement options (9%); and increased partner capital contributions (0%).

This overall sense of positivity extends into business leaders' outlook with regard to practice areas as well.

Only family law, general practice, and real estate practices were identified as areas likely to see high rates of contraction over the next year in terms of law firm billings. Among those practices where there was an overall gloomier outlook, only banking, construction, government, M&A, real estate, and securities practices were seen (by 15% or more of respondents) as those areas likely to experience moderate contraction.

Figure 7: Expected Practice Growth

Practice Area	High Contraction	Moderate Contraction	Remain Flat	Moderate Growth	High Growth	Don't Know
Arbitration/Negotiation	0%	13%	41%	25%	6%	16%
Banking Law and Finance	0%	15%	38%	35%	5%	8%
Bankruptcy Law	0%	3%	10%	41%	39%	8%
Business Organizations and Corporate Law	0%	11%	36%	36%	11%	6%
Commercial Law and Contracts	0%	9%	41%	39%	2%	9%
Construction Law	0%	23%	37%	31%	3%	6%
Criminal Law	0%	0%	39%	31%	8%	23%
Employment Law	0%	2%	26%	48%	14%	10%
Estate Planning & Probate	0%	11%	49%	30%	8%	3%
Family Law	6%	11%	17%	39%	6%	22%
General Practice	4%	4%	57%	17%	4%	13%
Government	0%	15%	30%	30%	19%	7%
Health Care	0%	9%	24%	41%	21%	6%
Insurance Law	0%	8%	36%	28%	11%	17%
Intellectual Property	0%	10%	31%	45%	7%	7%
Labor Law	0%	7%	27%	49%	11%	7%
Mergers & Acquisitions	0%	22%	18%	44%	11%	4%
Personal Injury	0%	13%	53%	27%	7%	0%
Product Liability	0%	4%	52%	22%	7%	15%
Professional Liability	0%	11%	54%	18%	4%	14%
Real Estate	4%	18%	29%	31%	13%	4%
Securities and Investments	0%	22%	44%	22%	3%	9%
Taxation	0%	8%	44%	28%	13%	8%

Again, in contrast, there were many practice areas where respondents expected to see at least moderate growth over the next year. More than 50% of respondents said they expected to see at least moderate growth in bankruptcy, employment, health care, intellectual property, labor, and M&A practices.

M&A is particularly interesting as it was one of the few practice areas to see high rates of responses that indicated expected contraction, but also a majority of respondents expecting growth. The true takeaway with regard to M&A is that relatively few business leaders expect M&A to remain stable; most see it as likely to move in one direction or the other.

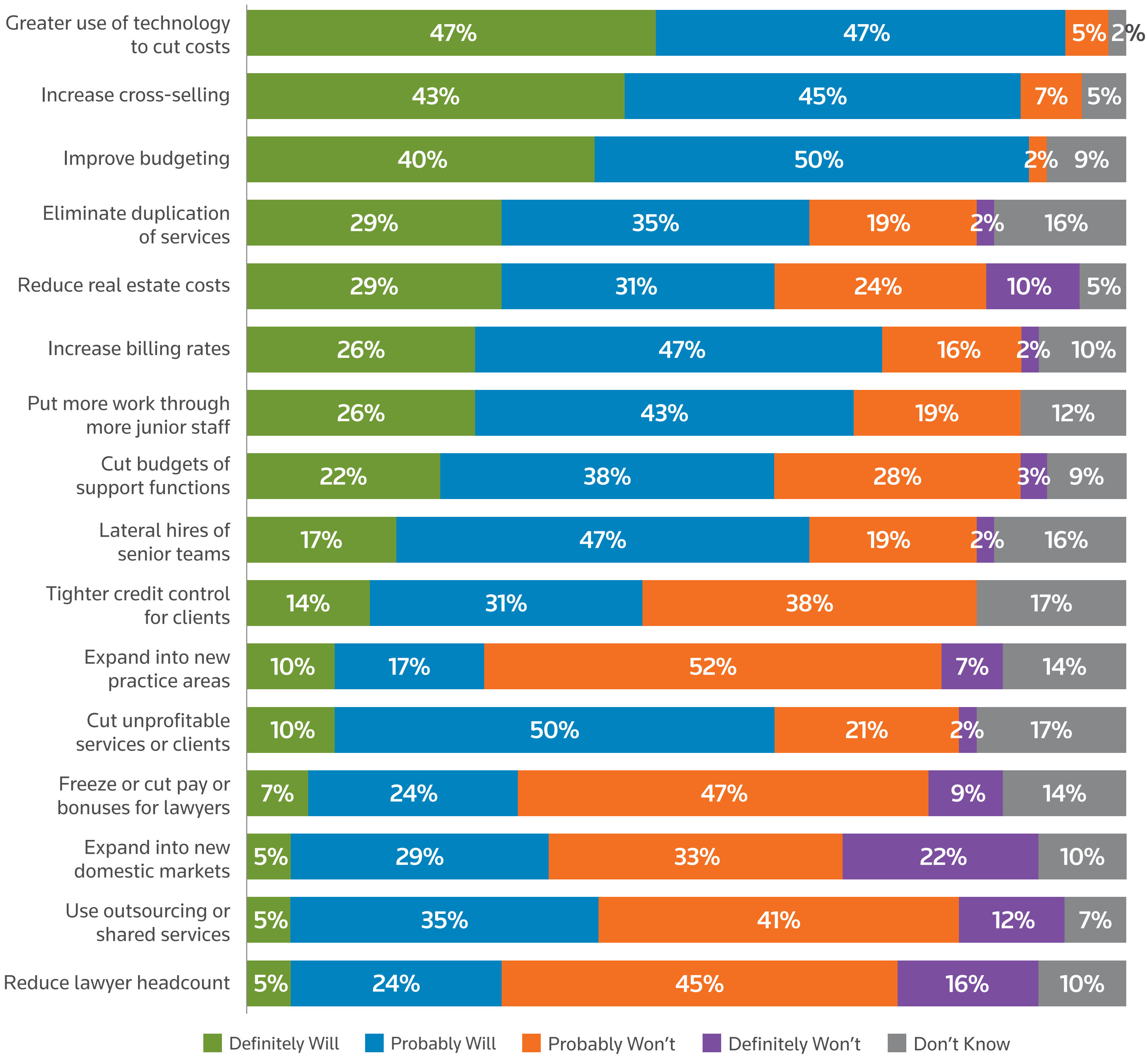
This overall positive outlook on the potential performance of practice areas explains why only 16% of respondents said they expect to see contraction in demand for their firm's services in the next year *(see Figure 5)*.

IMPACT OF THE PANDEMIC ON LAW FIRM STRATEGY

Law firm business leaders plan to undertake a number of steps in the next year aimed at improving their firm's performance. Nearly half (47%) plan to increase the use of technology to cut costs. A plurality plan to increase their ability to cross-sell within the firm (43%), and improve the firm's ability to budget and manage matter costs (40%). Nearly 3-in-10 plan to reduce real estate costs or move locations and eliminate duplicate services. This is consistent with the previously discussed outlook on expenses over the next one to three years.

Large percentages of business leaders also say they "probably will" undertake a number of other measures, including increasing billing rates, pushing more work down to junior staff, and cutting unprofitable services and clients.

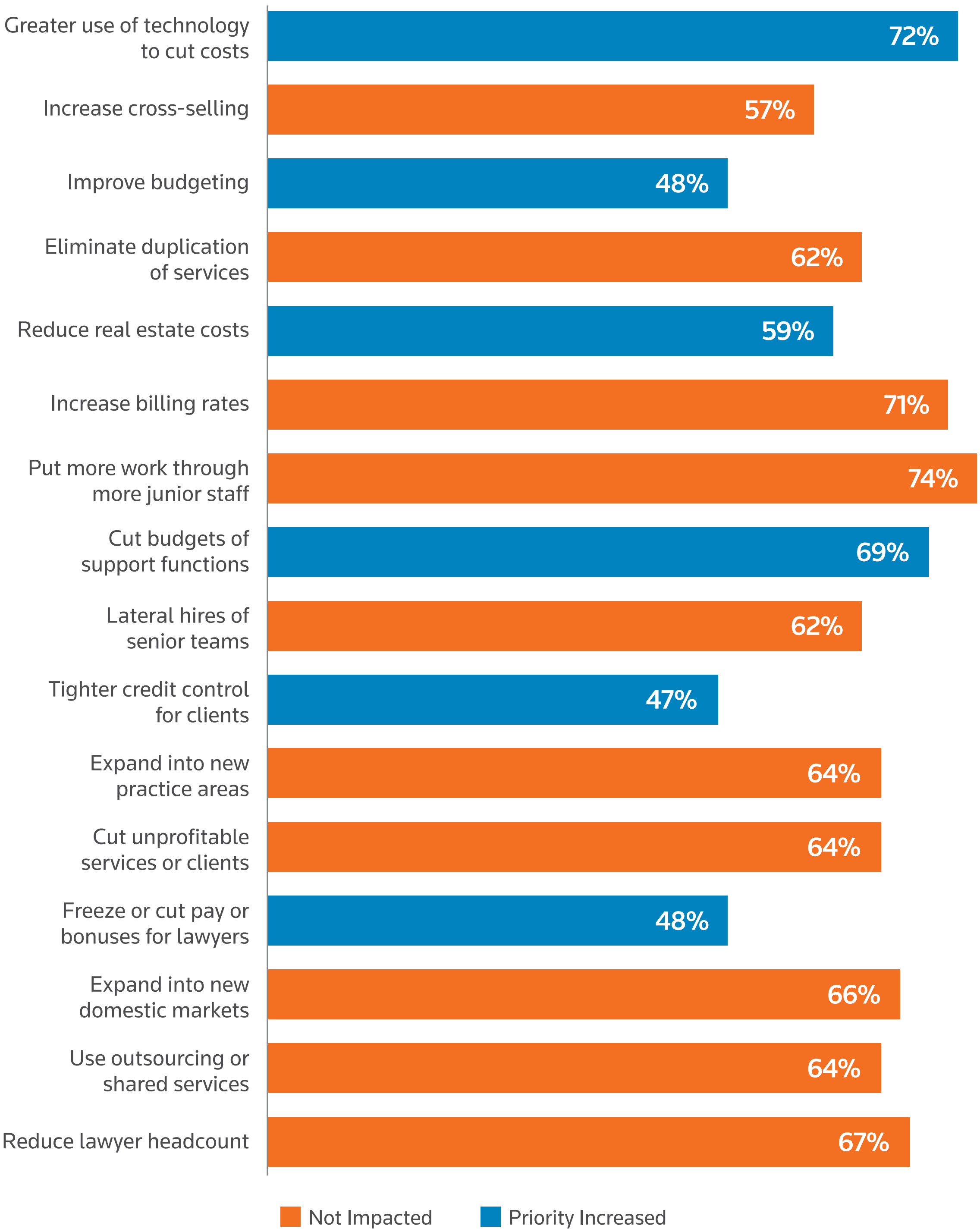
Figure 8: Planned Steps to Improve Performance



Base: All Respondents (n=58)

Surprisingly, the steps that many law firms plan to take in the coming year have been largely unimpacted by the pandemic. Anywhere from half to three-quarters of respondents said the level of priority they placed on these various steps was unimpacted by the current crisis.

Figure 9: Improvement Steps Largely Unaffected



Base: All Respondents (n=58)

OUTSOURCING UNLIKELY TO LEAD TO COST REDUCTIONS

Outsourcing of various functions within the respondents' law firms is unlikely to lead to any substantial reductions in costs or expenses — not because the act of outsourcing in itself is unlikely to yield results, but rather, because relatively few firms either currently outsource or would consider outsourcing.

When asked what steps their firms would take in the next year to improve performance, 40% of respondents said they either "probably will" or "definitely will" use outsourcing or shared services *(see Figure 8)*. However, when asked about *specific* functions they would consider outsourcing, their responses were more guarded.

Near majorities would consider outsourcing electronic discovery or non-legal/factual research functions (48% each); however, support for outsourcing drops noticeably for other types of functions.

IT support and electronic discovery services were the most likely functions to be outsourced. Legal research services, document review & coding, and specialized legal services provided by licensed lawyers were also areas where firms were willing to consider outsourcing.

However, in almost every category, the firms surveyed said that they *preferred* to handle the functions in-house.

Figure 10: Outsourcing of Law Firm Functions

	Currently Outsource	Would Consider Outsourcing	Prefer to Handle In-house	Don't Know
Specialized legal services provided by licensed lawyers	17%	19%	50%	14%
Document review / coding services	17%	22%	50%	10%
Electronic discovery services	19%	29%	48%	3%
Legal drafting services	2%	9%	85%	5%
Legal research services	14%	22%	57%	7%
Non-legal / factual research	7%	41%	43%	9%
Litigation and investigation support	12%	16%	67%	5%
Intellectual property management	16%	5%	57%	22%
Regulatory risk and compliance services	0%	10%	74%	16%
Management of corporate transactions	0%	2%	83%	16%
Merger and acquisition due diligence	0%	9%	74%	17%
Contract management and abstraction	0%	12%	71%	17%
Project management services	3%	17%	71%	9%
Secretarial and administrative support	5%	17%	76%	2%
IT support	26%	14%	60%	0%

Base: All Respondents (n=58)

A CLOSER LOOK AT TECHNOLOGY STRATEGIES

With 94% of respondents saying that greater use of technology was a key step that they either definitely or probably would take to improve firm performance in the next year, it is worth exploring the topic of technology investment more deeply.

Many legal technologies are already seeing wide adoption, with E-billing solutions, financial management systems, document automation, websites, client portals, and legal research technologies already in use by a majority of law firms. Many more firms either plan to adopt or upgrade these technologies in the coming year. In fact, resistance to these kinds of tech tools is relative rare. Only custom internal firm applications, legal project management, and law firm branded client tools were less embraced, with roughly one-quarter or more of law firms saying they had no plans for their use in the next year. And for all three of those tech tools, more law firms said they were already using them than said they had no plans to.

Those firms who do fall into the "no use or planned use in coming year" category should take heed — they are in the decided minority. Waiting for someone else to experiment, then learning from their lessons is certainly a valid strategy for mitigating risk. But when the waiting keeps law firms in a holding pattern for too long, they can find themselves creating risk rather than mitigating it, namely the risk of falling behind competitively.

94% of respondents say that greater use of technology was a key step that they either definitely or probably would take to improve firm performance.

Figure 11: Current or Planned Technology Investments

	Currently Use	Plan to Use/ Upgrade in the Coming Year	No Use or Planned Use in Coming Year	Don't Know
Matter management analytics	38%	24%	19%	19%
E-billing	71%	21%	7%	2%
Financial management information systems	66%	24%	5%	5%
Document automation	50%	24%	16%	10%
Custom internal firm applications	47%	16%	24%	14%
Website and internet presence tools	69%	17%	5%	9%
Client relationship management systems	48%	29%	9%	14%
Client portals	53%	19%	17%	10%
Law firm branded client tools	38%	14%	35%	14%
Legal project management	35%	29%	26%	10%
API's to interface with 3rd party systems	45%	14%	19%	22%
Platform / collaboration tools	45%	21%	19%	16%
Legal research	74%	9%	7%	10%

Base: All Respondents (n=58)

The same caution holds true with regard to use of advanced technology tools such as artificial intelligence, machine learning, blockchain, smart contracts, text analytics and natural language processing, and others.

While higher percentages of law firms report no plan to invest in these types of technologies than those previously discussed, those firms resisting these innovations are still largely in the minority.

Additionally, for certain types of advanced technologies — litigation support, matter budgeting, document review, billing management, and in particular, document management — firms with no plan to invest in these are clearly in the minority, as well.

We also take significant note of the proportion of respondents who say they are using these kinds of technologies today in comparison to last year's responses to this study. Advanced document technology was in use by 33% of respondents in last year's survey, with another 27% planning to invest within a year. Those plans appear to have largely born out as adoption of advanced document management technology in this year's survey came in at 50%. In fact, advanced technologies for document management, billing management, internal portals, and contract management all saw adoption rates increase by 15 percentage points or more.

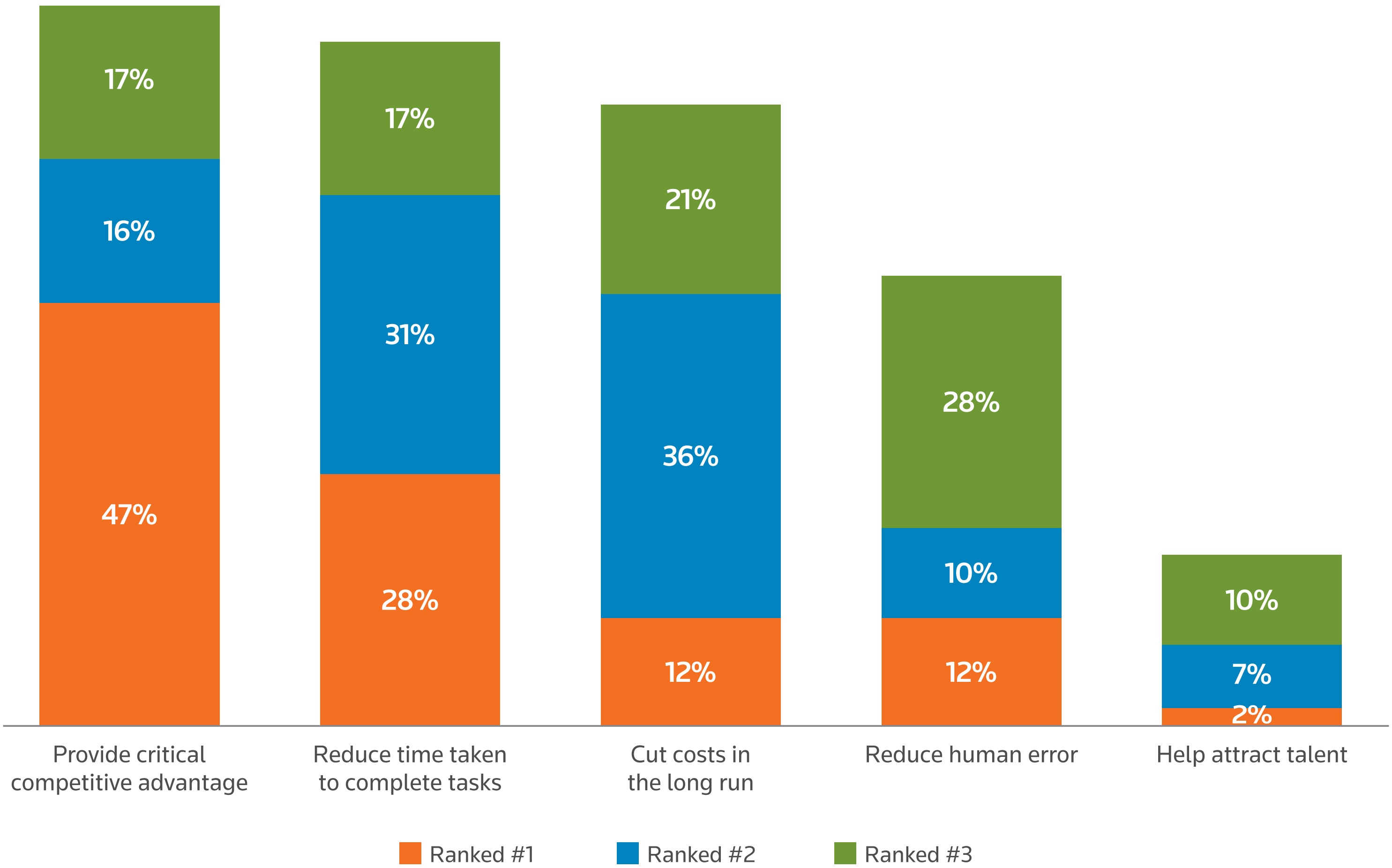
Figure 12: Current or Planned Use of Advanced Technology

	Currently Use	Plan to Invest	No Plan to Invest	Don't Know
Litigation support	31%	21%	31%	17%
M&A due diligence	17%	10%	50%	22%
Price modeling	16%	21%	47%	17%
Matter budgeting and cost tracking	29%	29%	33%	9%
Document review and drafting	31%	22%	35%	12%
Document management	50%	19%	21%	10%
Contract management	21%	19%	41%	19%
Docket management	28%	16%	38%	19%
Billing management	38%	22%	29%	10%
Regulatory and legal research	33%	14%	38%	16%
Internal portals	33%	21%	35%	12%

Base: All Respondents (n=58)

When asked to identify which factors were the greatest drivers of the decision to use advanced technology, most respondents identified the desire to provide a critical competitive advantage, followed closely by a reduction in the time taken to complete tasks.

Figure 13: Why Use Advanced Technology?



Base: All Respondents (n=58)

"When asked to identify which factors were the greatest drivers of the decision to use advanced technology, most respondents identified the desire to provide a critical competitive advantage..."

SUPPORT FOR CHANGE

Of course, any effort to drive change requires support in order to be successful, and largely, the business leaders in today's law firms feel supported. Fully 73% at least partially agreed with the statement that they feel empowered to drive change within their firms. Perhaps more significantly, 62% disagreed with the statement that there is a lack of support for their efforts among their firms' leadership.

Business leaders were more evenly split with regard to support for change among partners in their firms. While 38% agreed that there was a strong commitment by the partners to changing the legal service delivery model, 31% disagreed. This indicates there is still a divide among law firms today between those firms whose partners are willing to allow for some innovation and experimentation, and those that are more adherent to tried and true tactics. This seems somewhat at odds with the 57% of respondents who agree that their firm's culture supports experimentation and innovation, including acceptance of some failure. However, the difference may come down to something as simple as a question of language, where respondents felt that they had buy-in from partners to allow for some experimentation, but they would not go so far as to characterize it as a "strong commitment" to changing how the firm and its partners practice law.

It should also be noted that firm governance structures, practice structures, technology, compensation systems, and the lack of financial or human resources were all more likely to be seen as impediments to change rather than as factors posing no impairment to driving change.

Figure 14: Managing Change and the Firm's Culture

	Completely Agree	Somewhat Agree	Neutral	Somewhat Disagree	Completely Disagree	Don't Know
As an executive/manager with the firm, I feel empowered to drive change	45%	28%	12%	14%	0%	2%
Our diversity policy and approach is a competitive advantage	31%	26%	21%	12%	5%	5%
Change is significantly impacted by our firm's governance/management structure	22%	29%	29%	12%	5%	2%
Change is significantly impacted by our firm's practice structure	21%	26%	36%	10%	5%	2%
Change is significantly impacted by our firm's compensation system	14%	29%	22%	17%	14%	3%
Change is supported by firm leadership but resisted by many rank-and-file partners	12%	48%	12%	17%	5%	5%
Change is significantly impacted by outdated technology	10%	35%	19%	14%	16%	7%
The culture in our firm supports experimentation and innovation, including acceptance of some failure	10%	47%	21%	16%	7%	0%
Change is significantly impacted by lack of financial or human resources	7%	35%	19%	24%	12%	3%
There is a strong commitment by the partners to changing our legal service delivery model	5%	33%	24%	17%	14%	7%
There is a lack of support among our firm leadership	2%	21%	14%	31%	31%	2%

Base: All Respondents (n=58)

CONCLUSION

Today's law firms are intricate businesses operating in a rapidly evolving market, confronting challenges that would have been unthinkable even a year ago. Skilled allied business professionals are more vital now than ever to help ensure that law firms are able to absorb the dynamics of the market. Partners are often rightly concerned with ensuring the vitality of their own practices, without which the firm cannot survive, and the immediate needs of their clients. The requirements of running a law firm as a business, however, cannot be overlooked.

Law firm business leaders entered 2020 with a vision of how they were going to approach at least some of the changes that they knew needed to happen to prepare their businesses for the future. Much of that vision remains unimpacted by the pandemic — not because business leaders are not taking today's harsher realities into account, but rather because the planned steps are a necessary means of future-proofing the firm, regardless of what challenges arise.

Today's law firm business leaders are optimistic about what the future will hold. Some also are in the leadership of firms that are a bit cautious with regard to the steps and investments they must make. And while caution is often prudent (and in today's economy, perhaps wise), it must also be balanced with an approach to innovation and prudent financial management that will serve the firm well in the years to come.

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