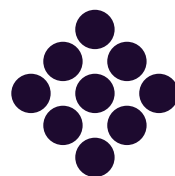


KEY ISSUES FOR LAW FIRMS

WINTER 2017

SURVEY IN ASSOCIATION WITH
THE LAW SOCIETY GAZETTE



Law
Consultancy
Network

SUMMARY

Participants see three key issues facing them in the first half of 2018 – Recruitment/retention, Brexit and the housing market, and growing the business:



The survey was undertaken by Andrew Otterburn, on behalf of the Law Consultancy Network:

“*Brexit and political uncertainty were the main concerns mentioned by participants in our Summer survey however this is no longer the main issue. Recruitment and retention is once again the number one issue facing participants. Interestingly most firms had seen the volumes of property work once again maintained or improved. Many of the participants highlighted cash flow and the need to maintain or improve profitability as key issues. As uncertainty over Brexit continues through 2018, being on top of cash flow and minimising borrowings should be a priority for all firms.*”

KEY ISSUES

The main issues mentioned were:



Other issues mentioned:

Concluding career progression project

Culture

Cyber security

Delivery of consistently top drawer client service

Getting the fees earners to bill what they should

Leadership Transition

Managing a work boom which may be temporary

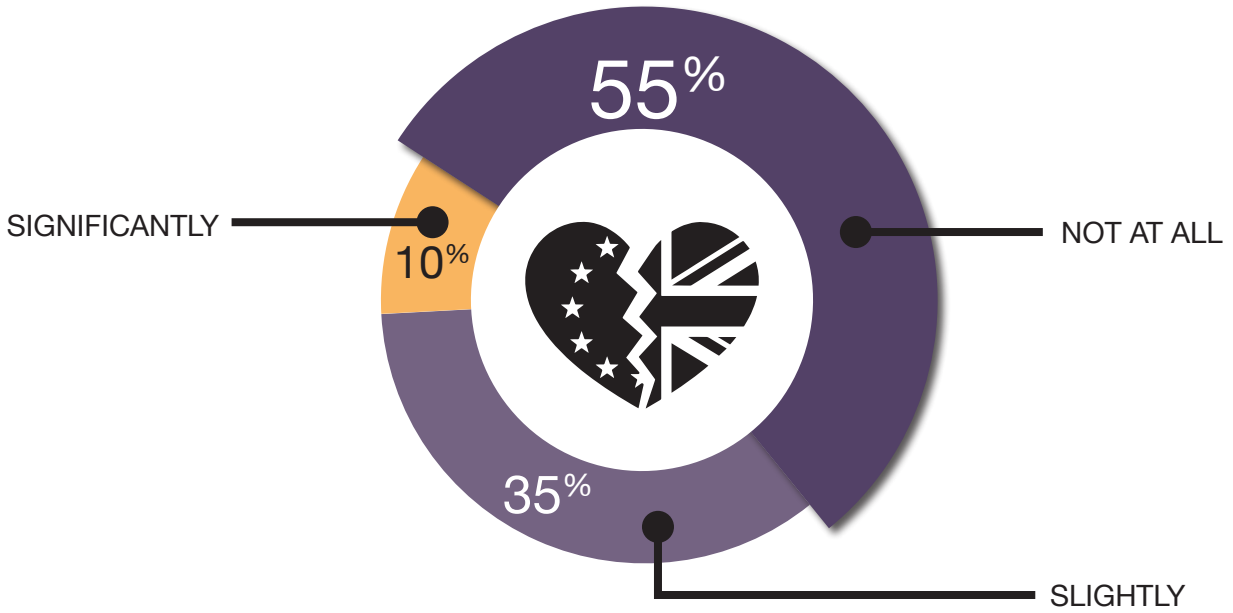
Pay increases

Premises



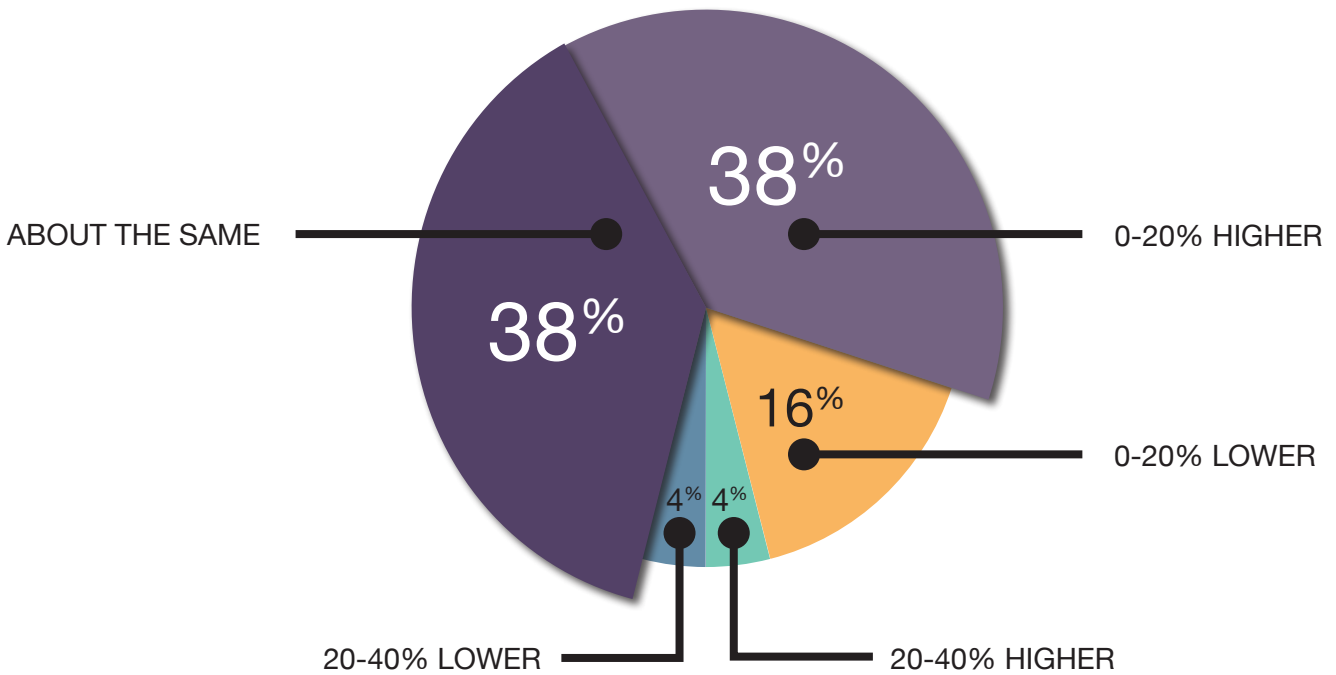
Brexit was having a limited impact on most of the firms:

To what extent is Brexit impacting on your firm?

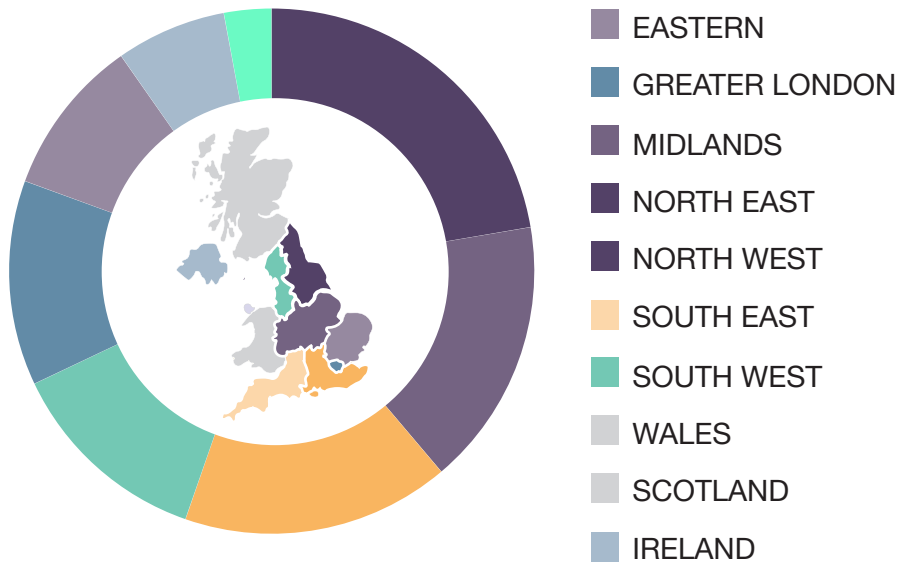


80% of firms had seen property volumes maintained or improved:

If your firm undertakes property work how does the volume of work in the second half of the year compare to the previous six months?

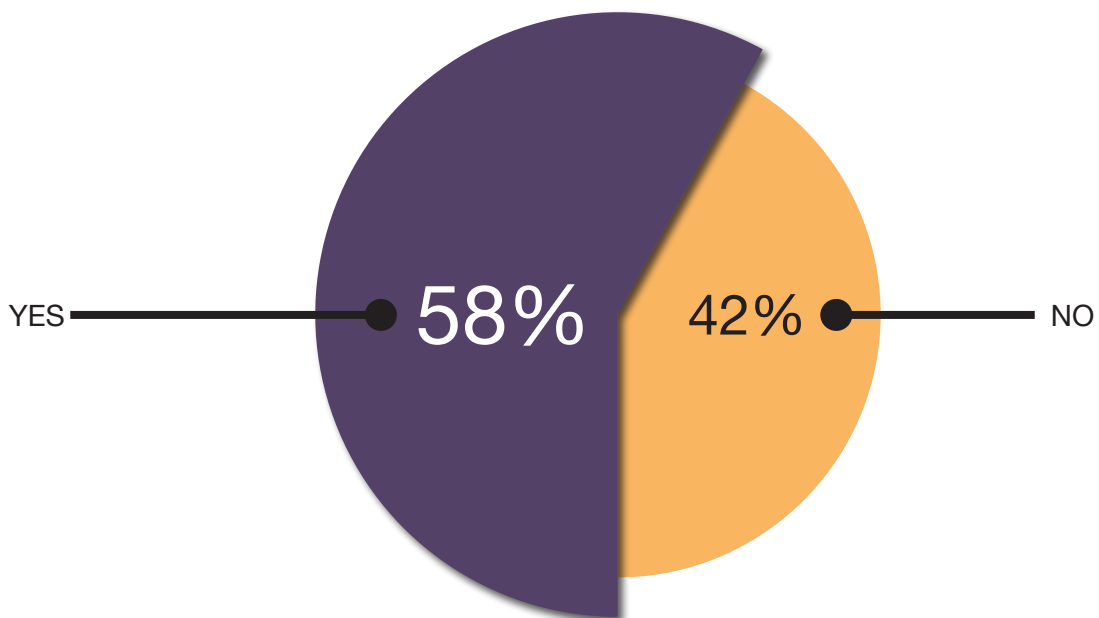


Most of the participants were based outside London and the South East



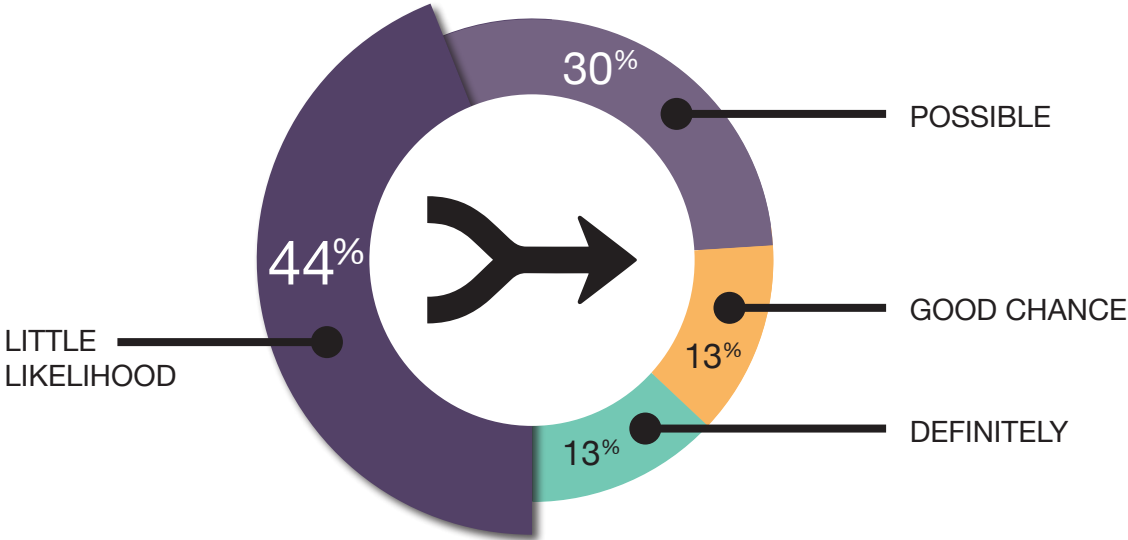
MERGERS

Most of the participants continued to have the possibility of mergers on their agenda:



The participants had received or made 39 approaches in the last six months, the same as in the previous six months. Half the firms that participated had no approaches.

Over half of the firms thought a merger was possible:

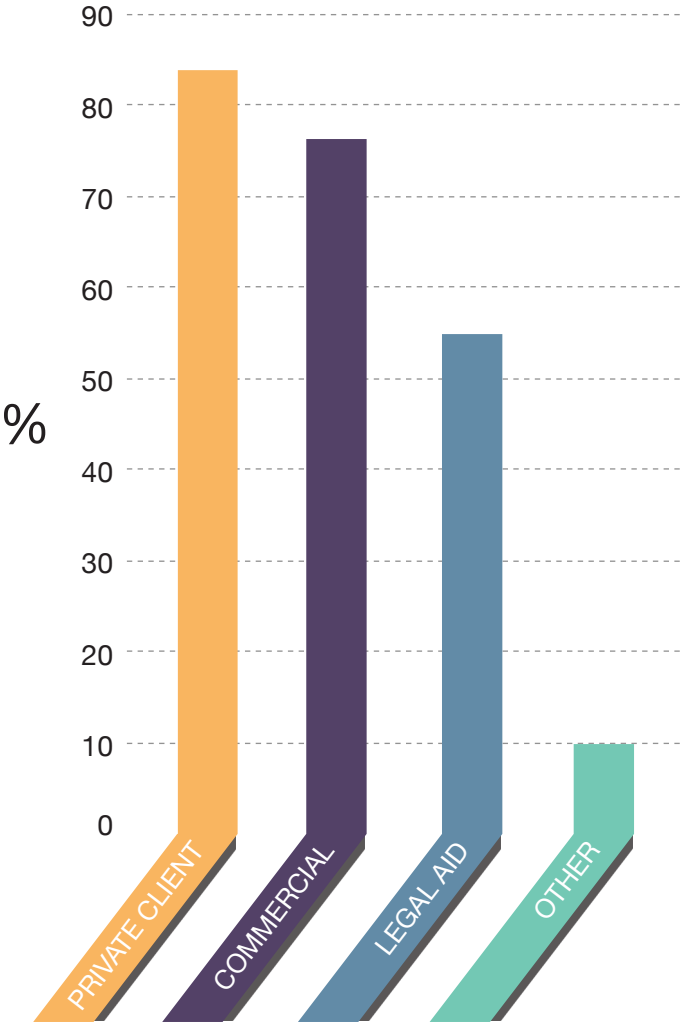


Once again very few of the participants had actually merged in the last six months.

THE RESPONDENTS

The average number of partners or members was 12. 32 firms participated. Most people completed the survey before the agreement was announced of the first stage Brexit deal on 8th December 2017.

The participants provided a broad range of services:



The Law Consultancy Network is a network of leading law firm management consultants, comprising: Vicky Ling, Andrew Otterburn, Richard Burcher, Sue Bramall, Simon Tupman, Emma Potts, Simon McCrum, Chris Denington, Colin FitzPatrick and Katherine Thomas.

www.lawconsultancynetwork.co.uk



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