

## Change 2009–2012: Ten Trends

In May 2009, we launched the first *Law Firms in Transition Survey* to measure the impact of the financial crisis and emerging recession on the legal profession. That year, and in each subsequent year, we have asked law firm leaders to assess a series of trends as either temporary or permanent. The following table provides a window into the ‘conventional wisdom’ of 2009 and a look at how far we’ve come.

The ten trends listed below are all those that have been asked in the survey each year since 2009.

<b>‘Yes’ - Permanent Change</b>	<b>2009 Response</b>	<b>2012 Response</b>	<b>Change in %</b>	<b>Magnitude Increase</b>
More price competition	42.4%	91.6%	+49.2	2.2x
More commoditized legal work	25.5%	83.6%	+58.1	3.3x
More non-hourly billing	27.9%	80.0%	+52.1	2.9x
Fewer equity partners	22.8%	67.6%	+44.8	3.0x
More contract lawyers	28.3%	66.2%	+37.9	2.3x
Reduced leverage	12.1%	57.7%	+45.6	4.8x
Smaller first year classes	11.4%	55.4%	+44.0	4.9x
Lower PPP/Slowdown in PPP	13.2%	47.7%	+34.5	3.6x
Outsourcing legal work	11.5%	45.5%	+34.0	4.0x
Lower / Hold line on associate comp	9.5%	21.5%	+12.0	2.3x