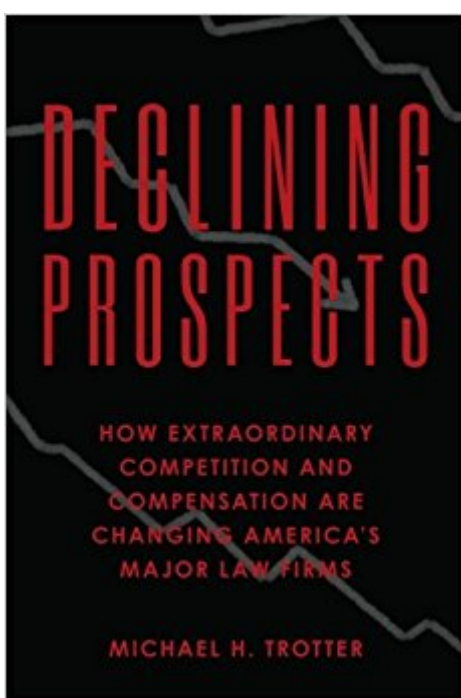


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# Declining Prospects: How Extraordinary Competition And Compensation Are Changing America's Major Law Firms



## Synopsis

"Declining Prospects," written by a leading expert on law firm economics and operations, describes the dramatic growth and change in many major American law firms in recent years, analyses their prospects for continued profitability and sustainability, and focuses on the vulnerabilities of many important firms manifested most recently by the collapse of Dewey & LeBoeuf. The book explains why and how such growth and change has come about including 1) greatly increased competition for available legal work resulting from the ubiquity of highly capable corporate law departments and a surplus of talented lawyers and law firms, 2) client resistance to the increasing costs of legal services, 3) the commoditization of many legal services and the impact of new technology on the delivery of those services, and 4) the unsettling impact of the profession's "unlimited free agency" system that enables lawyers with substantial client relationships to move from firm to firm seeking higher compensation. Michael Trotter also comments tellingly on working conditions and the quality of life experienced by lawyers in today's major law firms. His observations throughout are supported by an abundance of facts and figures relevant to the topics considered. "Declining Prospects" will be of great interest to all lawyers, as well as to business executives interested in containing the costs of their legal services and anyone interested in the life of lawyers in the major American law firms or the role of the legal profession in America's business and economic life. Young people considering law school, and those advising them, will find valuable information concerning their prospects for a satisfying and profitable career as a lawyer. Trotter's earlier book, "Profit and the Practice of Law: What's Happened to the Legal Profession," has emerged as the definitive work on growth and change in the major business practice law firms in America between 1960 and 1995, and has been widely praised by prominent lawyers, bar association leaders, law firm consultants and legal scholars.

## Book Information

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## Customer Reviews

"What a tour de force is "Declining Prospects"! This amazingly good, if salutary book, needs to be read not only by corporate lawyers, in-house counsel and lay clients, but also by law students and those who advise them. It has valuable lessons not only for the United States but also for lawyers of other countries, particularly the United Kingdom. The book covers the extraordinary changes in the legal profession from the 1950s to the present day. The changes now taking place, which are described in such clear and interesting detail, could not have been predicted in 1976 or even a late as 1990. I could not disagree with any of Trotter's sobering conclusions on the future of the legal practice." His Honor Judge John Toulmin CMG QC FKC Past President of the European Bar Council (CCBE), and Chairman of the Board of Trustees of the European Law Academy (ERA) 1997 - 2010, Now Honorary Chairman for Life "Mike Trotter may be the most well-informed and prescient current commentator on the economics and structure of organizations providing legal services to our nations' businesses. "Declining Prospects" pulls together a remarkable wealth of data on changes in large law firm economics and organization over recent decades and provides insightful analysis regarding the significance of these changes and the impact they may have on lawyers in and entering the profession. Whether his pessimism about the future of the highly-leveraged large commercial law firm is fully justified, only time will tell, but Trotter provides a factual basis for the intelligent reader to draw his or her own conclusions. For the young person considering law school and the possibility of a large-firm business law career, I cannot overstate the importance of reading and fully understanding "Declining Prospects." As Trotter makes clear, the likelihood of a long-term high income career has declined while the costs of a legal education have escalated substantially. I believe every lawyer should give a copy of "Declining Prospects" to his favorite niece or young friend contemplating law school. I certainly will." John D. Hopkins, Jr. Retired Executive Vice President and General Counsel of Jefferson Pilot Corporation, former leader of the Corporate and M&A Practices of King & Spalding, and Partner, Taylor English Duma LLP "From the vantage point of a historian, economist and lawyer who personally has prospered from the phenomenal growth of the business of law,

"Declining Prospects" author Mike Trotter tells us where the legal profession has been and where it's going. Not everyone will embrace the future he sees for lawyers, particularly the big law firms that have pushed partner profits to dizzying heights. While there's a bit of the scold in Trotter's analysis, he makes his best case for a changing business model for the profession when he falls back on his exhaustively detailed economic analysis of what happens when you have an increasing number of lawyers chasing a diminishing amount of work. For those contemplating their own future in the law, the message is clear: Enter the profession at your own risk and do it for the right reasons". Ed Bean Editor in Chief/Associate Publisher "The Daily Report" ALM "END OF AN ERA -- Michael Trotter has written a frank piece of professional introspection - a wake-up call for the largest corporate law firms who are used to generating extraordinary profits. Trotter looks at changes in legal practice in firms using the "New York Model" which has vastly increased the hours worked by lawyers and created highly leveraged teams. These firms can only be maintained at vast expense, create unhappy lawyers and have adversely affected the quality and value of client service. Competition between these firms takes place amid over-supply and the growth of in-house legal departments, which are taking more work in-house. He concludes that something has to give. Smaller "New Model Firms" are emerging, which use leveraging that clients prefer and cost less. They take opportunities other firms miss and will compete for more high-end work. "Declining Prospects" is a sane read, but its conclusions change everything." Eduardo Reyes Features Editor "The Law Society Gazette" - "Trotter provides an interesting perspective as to where law firms are heading and provides advice as to how law firms can maintain their value and prestige in this new world." Marjorie L. Stein Office Administrator Hogan Lovells US LLP in the September/October 2012 edition of New York, New York, a publication of the New York City Chapter of the Association of Legal Administrators"

"Declining Prospects" tells the story of continued growth and change in the legal services industry in the United States over the last two decades and how these changes are affecting the major business practice law firms, their clients, their clients' law departments, and all of the lawyers serving the legal needs of business in America. The equity partners of the major firms have become extraordinarily well compensated, but the financial prospects of many of the firms and their lawyers are declining as corporate law departments have become the dominant force in the corporate legal world. The book picks up where Trotter's previous book, "Profit and the Practice of Law," left off. The two books together provide a comprehensive view of the evolution of the legal services industry in American since the end of World War II.

I wrote a longer review of this excellent book on my website but I wanted to ensure that Mr. Trotter got the benefit of another five-star review on .As a lawyer practising in Canada, at a litigation boutique, I might not be the obvious target of a book that deals with the problems facing large business law firms in the United States. But I found Mr. Trotter's analyses to be cogent and mostly very applicable to any lawyer practising in a private firm on this continent. As Bruce McEwen observed in his comment on , while some of the issues discussed here have been canvassed by others, Mr. Trotter has lived through them and for that reason, brings a unique perspective. His book is also well-supported by data that will probably surprise even most lawyers. The challenges facing Big Law are probably good news for smaller firms in the short term but the issues that he raises are ones that are going to confront all of us at some point. The author was interviewed in April, 2012, by the New York Times. When asked, "Would you encourage your grandchildren to go to law school?" his answer was, "I would not. It's extraordinarily competitive. We are turning out 45,000 or so law school graduates a year. The quality is very high, and there aren't jobs for them. Roughly half the lawyers in the country are sole practitioners. Seventy percent practice in firms with fewer than 20 lawyers, and for the most part they do not have the very high levels of income enjoyed by the major firms. Making a go requires three years of your life and \$150,000 for a legal education. If you get a job at an elite firm, the odds of becoming a partner are probably less than 10 percent. So, it's a very rough row to hoe, and much of the work that's done is not challenging and interesting work."If you're thinking about law school, read this book.

I highly recommend Mike Trotter's book from 2012 called *Declining Prospects: How Extraordinary Competition and Compensation Are Changing America's Major Law Firms*. The book is a well-researched and thought-provoking analysis of the current market forces major business practice firms are facing. So what's a managing partner of an Am Law 200 firm to do? First, I would suggest reading Mike Trotter's book and taking copious notes. And then perhaps do an honest assessment of your firm's strengths and the demands being made upon you by your clients. Bob Graff Partner and the Vice president of Global Business Development Major, Lindsey & Africa, Legal Search Consultants

*Declining Prospects* does a nice job collecting and reviewing data about the size and structure of "BigLaw." The chapters on the growing power and compensation of in-house counsel are

particularly interesting. The discussion of the factors causing change is interesting. Unfortunately, the data is diluted with opinions that lack factual support. For example, Trotter states that the amount spent on marketing is depressing, and that outside counsel are marketed more than they want. However, Trotter then discusses the need for firms to differentiate themselves for the in-house counsel who make the buying decisions. At times, the book itself appears to be a sales pitch for Trotter's own law firm, which he claims represents the "New Model." Mr. Trotter has been predicting the collapse of BigLaw for some time. So far, that prediction has not been borne out.

Mike Trotter's newest book is a fascinating read for anyone wanting to understand the legal landscape and uncover ideas for new business models. His lively prose paints a picture of the history of the profession of law. It is a great book that will appeal to a wide audience from law students and law professors to legal practitioners and business professionals. Many aspects of the legal landscape intersect with the world around us. As such, there are many lessons that we can all learn from the historical review and insights for the future that Mike Trotter provides in this book. Highly recommended for lawyers and non-lawyers alike interested in reading a wise treatise.

Declining Prospects details from one practitioner's perspective--one with a ringside seat to many of the developments--how practicing inside "BigLaw" has changed over the past 30-40 years. Once clubby and gentlemanly, a world where senior partners could enjoy an office with their name on it essentially for life, the pressures of a competitive marketplace have come to bear, some would say with a vengeance. Whether those were truly the good old days, or whether it was simply an unusual point in historic time (don't forget this world was, alas, quietly sexist, racist, and class-conscious), is not for those of us who didn't live through it to say. Mike Trotter lived through it and is reporting, today, on what he's seen. I know of no other author with a more wide-ranging experience of that era. Whether you choose to lament the changes and to characterize them as BigLaw having regrettably changed its spots from a "profession" to an "industry," or whether you'd prefer to celebrate the effect of pressures to be more responsive, efficient, and effective for clients, is not for me to judge. Those are all topics I discuss more or less continuously on Adam Smith, Esq., but I didn't live it. Mike did. No one else in print has his perspective.

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