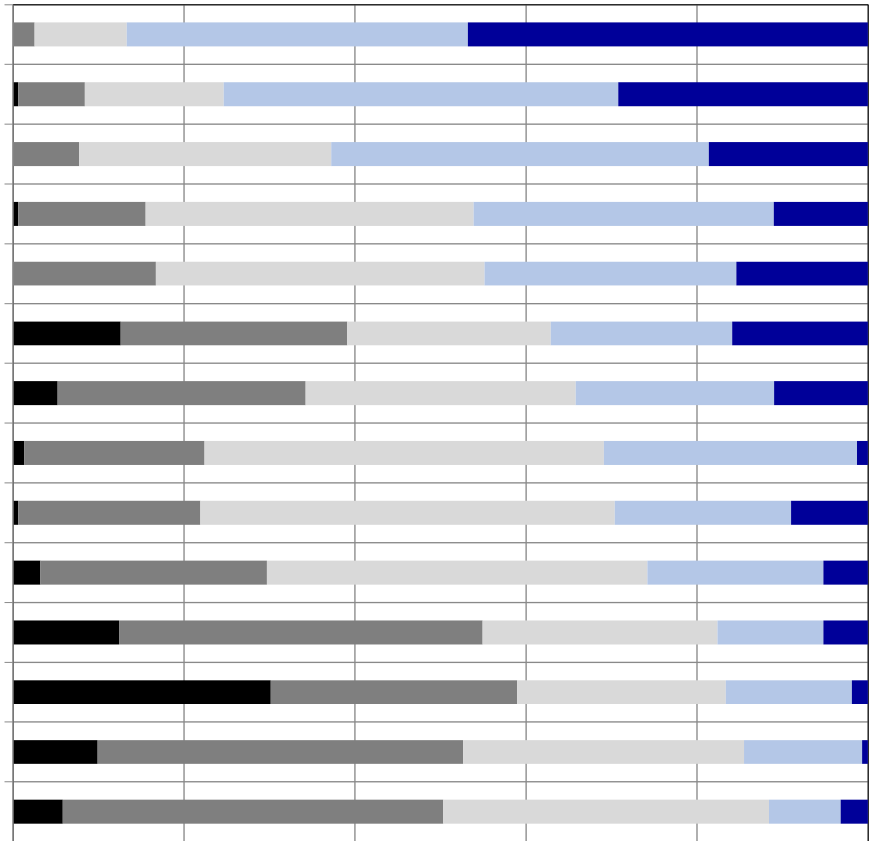




We asked Managing Partners at US law firms with 50 or more lawyers

In thinking about a hypothetical moderate recession in the next 24 months, how likely is it that your law firm would...

0.0% 100.0%



■ Definitely not ■ Unlikely ■ Possibly ■ Likely ■ Definitely

Strengthen client relationships	86.7%
Align comp with performance	75.3%
Remove underperformers	62.8%
Invest more in process efficiency	46.1%
Seek to grow aggressively	44.9%
Reduce firm debt	37.1%
Increase cash reserves	34.2%
Offer additional rate discounts	30.9%
Significantly cut overhead	29.6%
Reduce hiring of first years	25.8%
Close unprofitable offices	17.6%
Wait it out with minimal change	16.6%
Temporarily halt innovations	14.5%
Use more on-demand lawyers	11.6%

% "DEFINITELY" OR "LIKELY"

SOURCE:

Altman Weil 2020 Law Firms in Transition Survey

www.altmanweil.com/LFIT2020

Recession Tactics: Before and After



The chart shows the change in the percentage of firms that said they would **"Definitely" or "Likely"** pursue each tactic during a recession before the outlines of the pandemic emerged (3/2/20 – 3/22/20) vs. after its magnitude had become apparent (3/23/20 – 4/28/20).

Launched on March 2, 2020, this year's *Law Firms in Transition Survey* was underway as the scope and magnitude of the COVID-19 crisis took shape.

As law firms across the country shut their offices and reassembled as remote workforces grappling with a truly unprecedented set of circumstances, our survey question about a "hypothetical moderate recession in the next 24 months" took on new significance. Here is a 'before and after' snapshot of how the data changed as opinions about a theoretical recession gave way to its harsh reality.

www.altmanweil.com/LFiT2020