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# FUTURES

INITIATIVE

**CONTRIBUTING PERSPECTIVE**

# YOU CAN'T ARGUE WITH 100 YEARS OF SUCCESS: **NAVIGATING BEYOND THE INFLECTION POINT**

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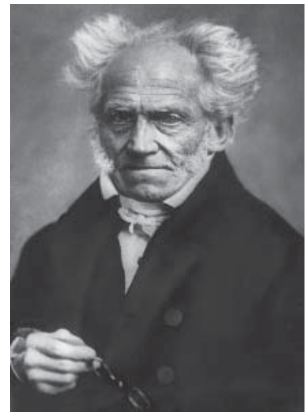
The German philosopher Arthur Schopenhauer (1788 — 1860) first pointed out what has now become commonplace: Truth passes through three stages. First it's ridiculed as absurd, then it's violently opposed, and finally it's said to be what everyone knew to be the case all along.



Something similar is occurring in acceptance of the proposition that the decades-long golden age of growth, growth, and more growth for BigLaw would never come to an end. Indeed it has come to an end, and rudely so. The notion that we would never return to the glory days of 2006 or thereabouts has gone from the radical fringe to seeping into the mainstream to something akin to conventional wisdom.

## THIS PAPER AND THE CBA FUTURES PROJECT

Before proceeding, a word of context.

I was asked to provide an essay for the CBA Legal Futures Initiative touching upon the drivers of future trends in legal demand; shifting expectations of clients; and the implications of all that for the structure of the profession.

In what follows — aside from a brief introductory tour of the basic data — I have not dwelt extensively on providing empirical background to what we're going through. I believe that ground has been well-trod, and that, taking our cue from Schopenhauer, most of us need no further convincing.

Rather I thought it would be of greater value to provide my informed reflections on what we're experiencing and where we're going, hoping to produce something more akin to a tentative guide to action than a lament for a golden era gone or a quixotic duel with the forces of history.

## OUR LANDSCAPE TODAY

The recognition that up until, say, 2006 was one world, and we now inhabit a thoroughly different one, is not local to the US or the UK, Canada or Asia: The marketplace for high-end legal services has indisputably become global, and macro trend phenomena affect sophisticated firms in every jurisdiction at once. If Canada ever felt insulated from global pressures affecting firms elsewhere, the world's awareness of the energy resources in the western provinces has raised the country's worldwide profile once and for all.

The drivers of this unwelcome change — globalization, the relentless march of technology, clients newly willing to exercise market power, an enormous overcapacity of legal talent — know no borders. And just as these trends ignore demarcations between continents and nations, they affect the entire legal industry, from the Magic Circle[1] to rate-challenged regional and midmarket firms right down to boutiques hearing the refrain from clients that "you may not have the capacity we need."

If you want a full treatment of this phenomenon, I cannot resist pointing you to my just published

1 "Magic Circle revenue falters in face of spiraling costs," *The Lawyer,* 25 February 2013

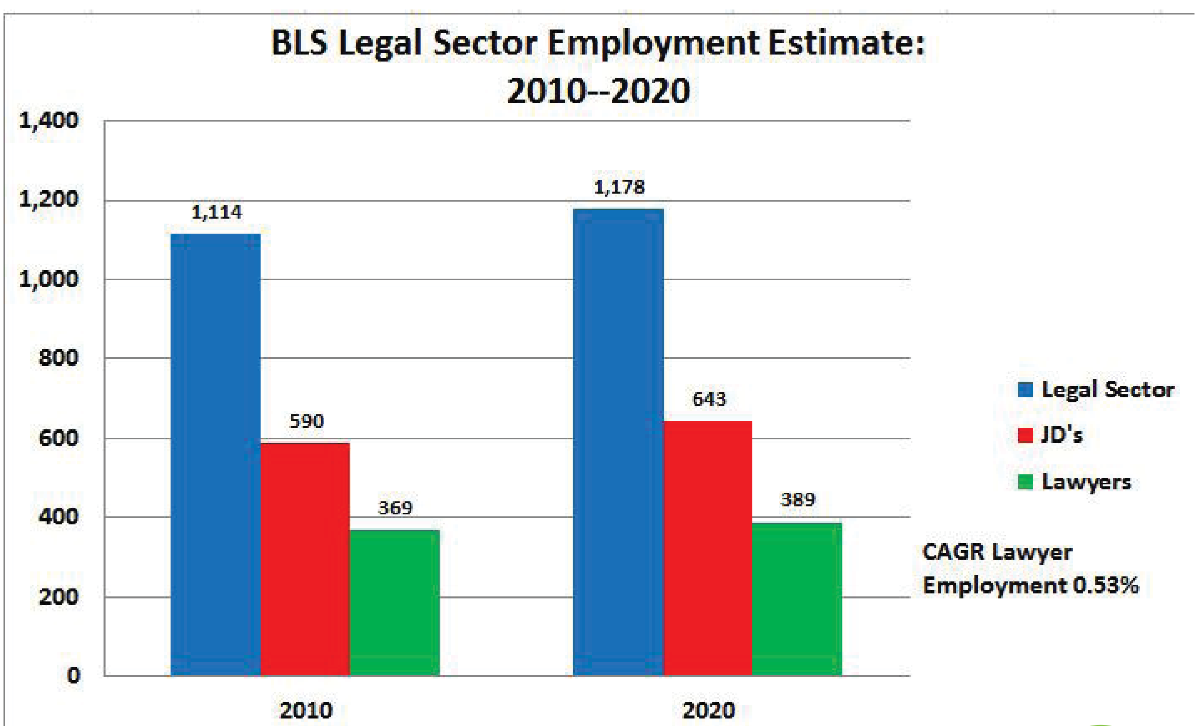
book, *Growth Is Dead: Now What?* (search Amazon for "Bruce MacEwen"), but don't take my word for it. Georgetown Law School's highly regarded Center for the Study of the Legal Profession just issued their 2013 Report on the State of the Legal Market, a comprehensive and authoritative summary of where we are, based on real data collected from real firms in the market.

What do they have to say? "[S]ince 2008, law firms have cut back significantly on their hiring and have gone through several rounds of lay-offs of both legal and non-legal staff [but despite these efforts, they still suffer from] overcapacity in terms of the number of lawyers available to perform the work at hand." And the problem is getting worse: "In the four years since [2008], with demand growth negative to flat, the overcapacity problem has become even more serious." (p. 16)

This has knock-on implications for the entire supply chain of legal talent. As the most elite, top-tier firms become pickier about the credentials and pedigree of who they hire, firms just a notch below find they have the pick of top-drawer talent once just out of their reach. And so on and so on down the ladder, until we arrive at the parlous landscape for lawyers lacking some marquee drawing card:

> "Firms have . . . begun to move toward more flexible staffing models, expanding their use of non-partner track associates, staff attorneys, and contract lawyers. Going forward, it is likely that firms will remain conservative in their hiring policies, even as demand begins to grow. As a result, firms probably will be relatively smaller in terms of the number of partners and traditional partner-track associates and relatively larger in terms of the number of other lawyers and non-lawyer professionals." (p. 16)

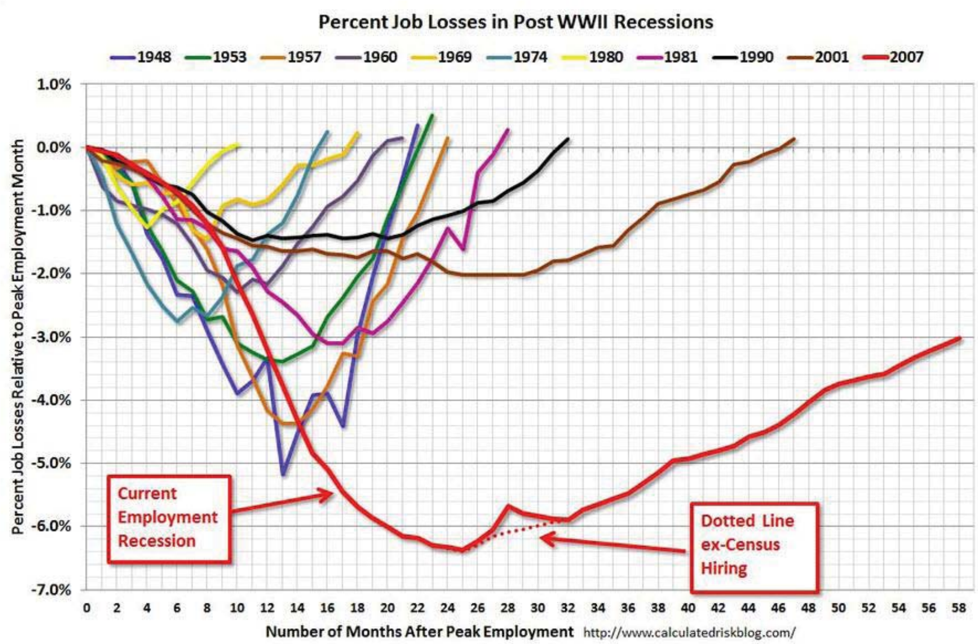
It requires little imagination to follow through the implications for legal education: Law schools are turning out far more JDs than the market can absorb.

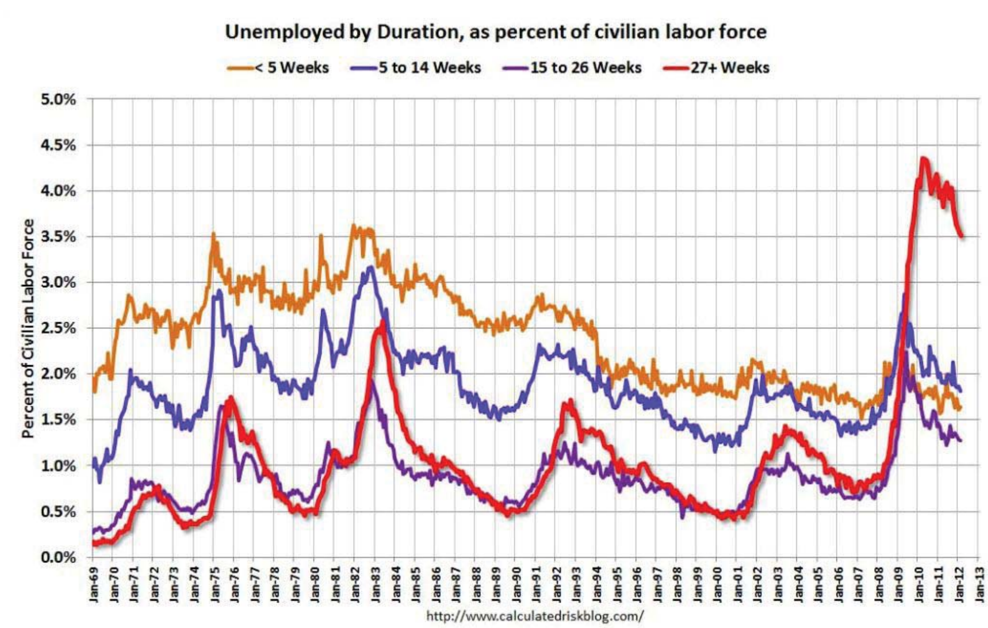


And what are all those excess JDs going to do with their costly degrees?

There's no easy answer, partly because the employment outlook is so bleak on all fronts. By and large, recessions driven by financial crises (our current recession, that is) have far wider and more ferocious impact than Econ 101 recessions, and take several years, not one or two, to recover from.[2]

Here are just two charts, one more dispiriting than the other, comparing total job losses since the start of this recession with prior post-WWII recessions, and showing the magnitude of "long term" (over six months) unemployment:



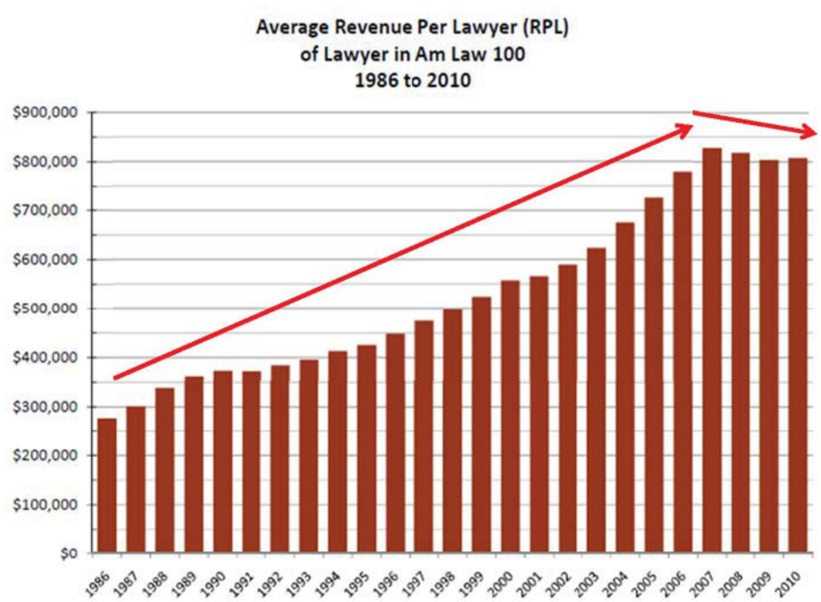




2 See generally Reinhart and Rogoff, *This Time is Different: Eight Centuries of Financial Folly* (2009), available on Amazon.

As to the premise that BigLaw's golden era is history, a few more arbitrary data points, lest you doubt me:

- In the most recent (2012) annual Altman Weil survey of law firm leaders, barely 5% thought things would ever return to the way they were;
- In that same survey, more than 95% believed clients' demands for "greater efficiency" from law firms was a "permanent" change — outscoring everything else including "more price competition" (92%), "more commoditization" (86%), "more non-hourly billing" (80%), and "fewer equity partners" (72%) — and the efficiency question is one they didn't even pose three years ago;
- We are faced with excess capacity, and an excess supply of lawyers, for as far as the eye can see;
    - The US Bureau of Labor Statistics forecasts about 20,000 new jobs for lawyers will be created annually in the country for each of the next 10 years, while ABA accredited US law schools are pumping out nearly 45,000 JD graduates per year — a cumulative surplus of a quarter of a million unwanted JDs this coming decade.
    - If you generously define "BigLaw" as firms of more than 100 lawyers, about one in five US law grads got a job with BigLaw during the boom years; the latest figure is barely 10%.
    - Easily one-third and some estimate as high as one-half of recent JD graduates are completely unemployed or only working in marginal jobs such as Starbucks baristas and stock clerks.
- Revenue per lawyer among AmLaw 100 firms, which had been rising steadily without a single year's interruption from 1986 to 2007, has actually declined each of the last four years.

Finally, one last chart, showing two distinct trendlines, breaking, not coincidentally, at 2007:



We could continue but it would threaten to become depressing and I assume if you're reading this you take my point.

To express where we are in a phrase, "Growth Is Dead."

In this essay I would like first to discuss the implications for BigLaw of the new world we find ourselves living in, and then spend the remainder on what constitutes my greatest fear for us.

# PART I: A BATTLE FOR MARKET SHARE

In a mature market — welcome to the party we find ourselves at — firms have no choice but to compete for a relatively static pool of client demand. The pie, in other words, is essentially fixed, and the only competitive option available is fighting to grow your slice. This requires a fundamentally different mindset than the "first, do no harm" that understandably prevailed during the decades-long boom preceding 2008.

The management challenge we face is that anyone who hadn't begun practicing before (say) the late 1970's has never seen or lived in a world without an apparently God-given entitlement to continuous year on year growth in revenue, headcount, and profitability. (Note that if you graduated from law school in 1975 you are over 60 years old today.) Hardly any of us have any actual experience, during our careers, of this new normal. Yet even though a battle for market share is new for us; it's important to recognize it's anything but new for the vast swath of the private sector economy, and their experience holds valuable lessons.

Looking at the broader economy, by far the most common landscape facing industries is growth more or less in line with that of population, or, slightly stronger, in line with GDP. BigLaw's situation is better from one perspective but worse from another: Better because the twin forces of increasing globalization and increasing regulatory complexity are one-way streets driving greater demand for sophisticated legal services, but worse because we are facing hitherto nonexistent competition from businesses that are not law firms.

### MARKET EMPOWERED CLIENTS

Clients have always had market power vis-à-vis their law firms; they just never knew it, or never exercised it. Has that ever changed.

Clients today are explicitly demanding "value," and while "value" is an elusive concept which often slithers out of control just as you try to define it, like trying to capture droplets of mercury on glass, it can probably be reduced to the familiar shorthand, "better [and/or] faster [and/or] cheaper." BigLaw's answer to which has up until now always been:

- "Better?" "How about the same?"
- "Faster?" "Say what?"
- "Cheaper?" "Sorry, we don't do cheaper; we only do costlier."

We can resist having the conversation about value, in a serious and sustained way, no longer, because stubborn dependence on our business model during the growth years is no longer feasible.  Clients have now had a taste of their ability to get more for less, and they are never going back. And to be fair: Why should they?

As Peter Drucker has said, "Some theories of business are so powerful that they last for a long time. But eventually every one becomes obsolete."

## NEW TECHNOLOGIES

In the all-time great business classic, The Innovator's Dilemma (Harvard Business School Press: 1997), Clayton Christensen developed in some detail the concept of the difference between "sustaining" and "disruptive" technologies. Sustaining technologies produce efficiencies for both service providers and clients alike, because they refine existing ways of doing things.  Disruptive technologies, or more precisely disruptive innovation, doesn't change how things are done, rather it creates entirely new markets. The result benefits only clients — at the expense of firms — by offering superior alternatives.

We have been through waves of sustaining technological innovation, from word processing to FedEx, email, the Web itself, and smartphones. While each one may have placed more pressure and demands on lawyers in terms of client expectations of responsiveness and speed, none fundamentally changed what we provide or our relationships with our clients.

This time is different.

The introduction of everything from knowledge management and automated document assembly systems that actually work, not to mention seamlessly invisible offshoring, and predictive coding — all of which will only get better and better — create meaningful surplus value for clients while actually draining value out of traditional BigLaw.

Call it coincidence that both cited a 3:1 ratio, but consider two conversations I had recently, barely 10 days apart, the first with the managing partner of an AmLaw 20 firm who remarked that a matter "that used to take a dozen associates now takes four," and the second with the CEO of a major LPO firm who told me that "for every $1.00 in revenue I gain, BigLaw loses $3.00." If you want a pithy definition of disruption, I submit you have it right there.

## NEW ENTRANTS

Which brings us to LPOs.

Heretofore, all "innovation" activity surrounding BigLaw has focused on what can fairly be categorized as labor market arbitrage. Downtown Toronto too expensive for housing word processors and accounting clerks?  Indeed it is, so relocate them, or the work they do, to Mumbai or at least to Wheeling, West Virginia, or maybe the Maritimes. Junior associates billing out at $350/hour and more facing severe pushback from clients?  Well, we can handle that with staff, contract, and temp lawyers for far less.

Ten percent of all lawyers at WilmerHale (2012 AmLaw #18) are contract or staff lawyers, and even mighty, stodgy, Cravath now employs a few dozen. And at least to judge by pedigree, quality suffers not: They are graduates of, among other places, Cornell, Columbia, Northwestern, New York University, and the University of Pennsylvania.

Don't get me wrong: Labor market arbitrage is a valuable technique, good business hygiene, as it were, and firms with the opportunity to deploy it effectively and without compromising quality would be perverse not to seize it. But innovation it's not, nor is it particularly difficult for competitors to copy it at will.

LPO's, however, are a different matter. They are very rapidly becoming far more than "due diligence on demand," and are relentlessly moving up-market. Axiom, one of the first, smartest, and most aggressive, now has 900 employees, 200 of whom are not lawyers, and is taking senior executives from firms such as McKinsey, Amex, IBM, and Boston Consulting Group, to manage business process re-engineering in sophisticated ways. I challenge you to name a law firm making similar, as advanced, efforts.

And according to the estimate of global LPO market revenue produced this winter by one Magic Circle firm, their growth rate is nothing short of "on a tear:" From US$640-million in revenue in 2011 to a projected $4-billion in 2014, for a compound annual growth rate of 85%, which, if not quite in microbial colony territory, should send a chill into traditional providers.

And the traditional providers would be us.

## OUR OBSOLETE BUSINESS MODEL—AND ITS IMPLICATIONS

Permit me to open this section with an overview of our current business model's characteristics, and how I believe they must change.

| CURRENT | FUTURE |
|---|---|
| Closed | Open |
| Guild-like regulators determine permissible structures, participants, and activities | Market demand determines successful structures, participants, and activities |
| Information accessible only to privileged insiders | Information instantly accessible to one and all |
| Cost-plus pricing | Pricing determined by normal supply/demand interaction under competition |
| Firms set price | Market sets price |
| Non-lawyers treated as second class citizens | Non-lawyers dominate senior executive ranks |
| Marketing, operations, finance, technology, and all non-legal functions marginalized | Non-legal operations come to the fore |
| Technology sustains | Technology disrupts |

| CURRENT | FUTURE |
|---|---|
| Closed | Open |
| Innovation shunned; decisions guided by past practice | Innovation embraced; decisions guided by what will increase enterprise value |
| Objections drive decisions | Benefits drive decisions |
| Law firms are full-service, one-stop shops | Legal and quasi-legal activities disaggregated and sourced optimally in thoroughly distributed fashion |
| Opaque | Transparent |
| Complacency | Urgency |
| Labor intensive | Capital intensive |

Now, you could argue some of these won't come true for awhile, but many will come true with surprising rapidity. Moreover, I believe every last one is directionally accurate and I frankly dare you to contradict the essential thrust (on condition that you remain in touch with reality).

# PART II: OUR ABILITY TO CHANGE

If these changes are coming, the only question that matters is how quickly and gracefully shall we adapt. Will we be on the wrong side of history, resisting the demands of clients and the market, insisting we know better, or will we actually be able to get out in front of the changes, helping lead the way, and having a hand in shaping our own destiny in the process? This, I submit, is the question that matters above all others for law firms in the early 21st Century.

Of course, no one can predict the future, but two powerful pieces of evidence suggest we have little ground for optimism about our ability to continue to thrive — or, for some firms, even to survive. If you love this industry as it is and don't want it to change, you may be in for sobering disappointment.

### A. THE TRACK RECORD OF INCUMBENTS UNDER ASSAULT

The first piece of evidence is simply the history of incumbents in other industries who have found themselves faced with disruptive change. Simply put, the vast majority have ended up finding themselves caught flat-footed and unable to mount a timely, persuasive response, leading them to marginalization and irrelevance, followed by drastic shrinkage or, more commonly, outright failure.

I've already referred to Clayton Christensen's classic Innovator's Dilemma, but permit me to elaborate a bit on my understanding of his thesis as to why incumbents can find themselves under mortal threat from initially inconsequential innovators. It's because the incumbents excel at serving their core clients so well. This may sound contradictory but it actually encapsulates what kills so many incumbents who, it seems in hindsight, should have "known better," should have "seen it coming," etc. What could possibly explain their seemingly irrational inattentiveness to market changes unfolding in front of them?

Simply put, faced with ill-defined threats they perceive only dimly, their instinct — not at all foolish — is to double down on what they do best, and continue providing better and better versions of what their best customers have come to them for and which has made them the dominant firms they are.

Expressed that way, this seems the height of short-sighted irrationality, but business history shows incumbents following this behavior pattern so often that it's far safer to predict firms will choose the route to irrelevance and failure far more often than they will adapt themselves to the emerging paradigm. Her some examples.

### Western Union/Alexander Graham Bell

Bell offered to sell Western Union his patent on the telephone, but the firm passed, reasoning that telegraphs were its core business and no one needed to talk since messages could be transmitted so succinctly as it was.

### IBM/Xerox

Chester Carlson invented the xerography process (from the Greek for "dry writing") in the years after World War II and the Haloid company, predecessor to Xerox, offered to sell or license the patent to IBM. IBM commissioned a study on the potential size of the market for the new product, and declined the patent offer since their analysts had used the carbon paper market as a benchmark.

### A&P/Kroger/Wal-Mart

In the years up to and immediately after World War II, A&P was the grocer to the United States, with 16,000 stores at its peak and a market share to dwarf all its rivals combined. But with new-found post-war wealth, people developed a preference for "supermarkets" (a new coinage) offering brighter lighting, wider aisles, frozen food, a wide variety of fresh fruit and produce, and so forth. A&P, led by CEO Ralph Burger through this period, saw no need for such expensive investments, which would also make its small, dark stores with a strictly limited selection obsolete. Even though they commissioned and built a test-market "store of the future" which was a runaway success, they never capitalized on what they learned.

Meanwhile first Kroger, and then Wal-Mart (now North America's largest retail grocer) responded to the market's new demand and new preferences. All the while Burger stuck by his motto, "You can't argue with 100 years of success."

### Kodak/digital photography

In 1884 George Eastman, a high-school dropout in Rochester, New York, obtained a patent on photographic film and went on to build Kodak, which invented digital photography and patented the first digital camera in 1975. But, among other reasons, because of the threat film-less digital photography posed to its core business, Kodak was a complete also-ran in the new market and filed for bankruptcy in 2010 — its patent portfolio being its only asset of material value.

### DEC/Intel

Digital Equipment Corporation (DEC) was by far the most successful maker of minicomputers starting in the 1960's, having pioneered the category under the leadership of Ken Olsen, an MIT-trained engineer and visionary. But when the Intel microprocessor emerged and it became clear it could serve as the heart of a personal computer, DEC would have none of it. In 1977, Olsen famously declared, "There is no reason for any individual to have a computer in his home."

DEC was acquired by Compaq in 1998, which in turn was acquired by Hewlett Packard; some of DEC's original manufacturing facilities were sold to Intel.

### The Big Three Automakers/Japan, Inc.

When Honda introduced its first tiny, 600cc-engine car into the US in the 1960s — following the cult of the VW Beetle — Detroit chose to ignore it. Too small, grossly underpowered, tinny quality, "two motorcycles strapped together," etc., was the attitude: Essentially, we know what North Americans want and this isn't it. Time, with a jumpstart from the Arab oil embargo of the early 1970's, proved that attitude dead wrong.

We ought to be surprised — but at this point in our tale perhaps we won't be — that precisely the same attitude greeted Toyota's introduction of its aspiring upscale brand, Lexus, designed to go after Cadillac, BMW, Mercedes, etc. Who would pay a high price for Japanese junk, was the dismissive response.

The #1 best-selling luxury car brand in North America, from 2001 to 2012, was…Lexus.

Let us now turn to some of the implications of all this for BigLaw.

## B. LAWYERS

Lawyers are different from most people. We know that, of course — it's such a commonplace as to be banal — but it turns out lawyers are different in particular ways, and they're ways that I fear will dramatically exacerbate the challenge of dealing with upstart innovators, and with change in general.

Dr. Larry Richard, a lawyer and psychologist, has made a specialty of comparing lawyers on various psychological and personality traits to the general population, and I have distilled some of his findings here, derived from the widely used "Caliper" profile test, taken by over 4 million white-collar workers in North America.

Here are lawyers' average scores vs. the general population, on half a dozen key traits. All are 0 — 100 scales, with 50 defined as the norm for the population. A single asterisk * indicates lawyers are at least one standard deviation away from the norm, and a double asterisk ** indicates at least two standard deviations away.

| TRAIT | POPULATION | LAWYERS |
|---|---|---|
| Skepticism** | 50% (by definition of what the "norm" is) | 93rd %-ile |
| Autonomy** | 50% | 89% |
| Abstract reasoning** | 50% | 78% |
| Urgency* | 50% | 71% |
| Resilience** | 50% | 30% |
| Sociability** | 50% | 7% (12% including rainmakers) |

Here are some implications:

- Skepticism: We score sky-high, meaning we can find fault and flaws in anything. Churchill famously said "Optimists can find the opportunity in every difficulty, pessimists the difficulty in every opportunity." Swap "lawyer" in for "pessimist" and the statement rings true. But think what it portends for our ability to adapt gracefully and nimbly to change.
- Autonomy: We viscerally reject being managed. Each of us is his or her own sun, moon, and stars. Taking direction from others — even after excruciating deliberation achieves some sort of tentative consensus — is simply not our style. If asked to do something, we consult whether it's our preference to comply, and if ordered to do something, we redouble our resistance to complying. Marines we are not.
- Abstract reasoning and urgency: No surprises here, but together these scores suggest (I believe) that we have an unusual ability to ignore felt evidence of change if it doesn't accord with the way we've analyzed the world so far, and that we instinctively focus on responding to new information as quickly as possible, perhaps at the price of considered and thoughtful reflection.
- Resilience: Scoring so low on this trait means we don't bounce back well from failure. Setbacks truly, well, set us back. As a thought experiment, ask yourself what class of individuals needs extremely high resilience. Any ideas? My nominee would be "entrepreneurs." We are the antithesis of entrepreneurs, bad news if one's business model is changing out from under, and something new is in order.
- Sociability: This doesn't imply we're rude and discourteous or have no manners; it means we're challenged on the emotional intelligence front, and we have an enormously difficult time admitting we might have been wrong.

Consider how this mix of traits works in practice:

- If you want to hire a lawyer: You're in clover. You want someone who looks askance at any assertion, wants to work on their own, is a crack analytic thinker and responsive to a fault, and who doesn't plan to lose so resilience doesn't enter the picture. Sociability? Well, you're hiring an advocate not finding a friend.
- *If you're running a law firm in a time of unprecedented stress on the business model:* Disaster. These people (a) challenge everything you say; (b) cannot take direction to save their lives; (c) analyze things to death; (d) bounce from emergency to emergency while never stepping back to examine the broader landscape; (e) don't deal well with failed experiments; and (f) find it very challenging to collaborate, commiserate, and strategize with their colleagues premised on a frank admission that what's worked in the past might not in the future.

All of these characteristics exert strong pressure towards organizational sclerosis. Let us stipulate that passivity in the face of change is never advisable, but particularly in turbulent markets such as today, organizational agility — the ability to spot and seize opportunities faster than competitors — is at a special premium. Inability or reluctance to adapt opens the door to both upstart innovators (LPOs) and traditional rivals to steal market share.

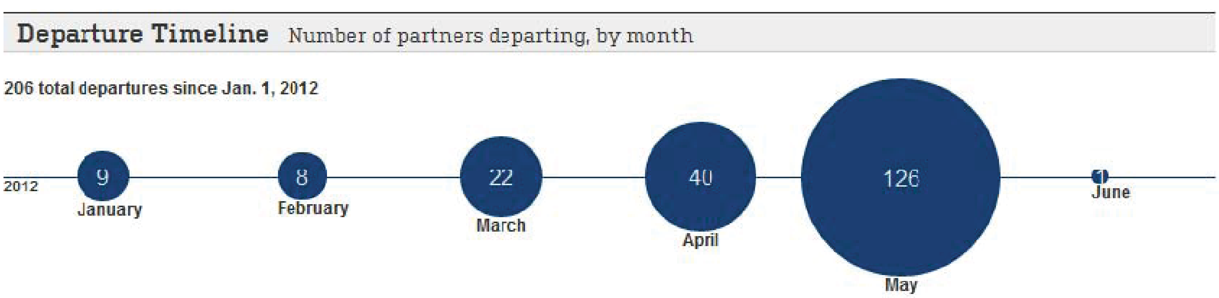
Eroding market share, much more so for a law firm than for (say) manufacturers or retailers, can take on a momentum of its own with shocking rapidity, and become unstoppable. This is the crux of what I fear.

With more conventional businesses, diminishing or destroying what clients value about the brand takes time. For competitors to triumph, it's typically not enough that one firm stumbles or stalls; the competitors have to offer something superior and more enticing to clients, and they cannot simply appropriate what the stalled firm offered that was attractive to clients.

But law firms are different: Rivals can and do poach talent — lateral hiring has been rising virtually without interruption for 20 years, reaching a new apogee in 2012 — and clients may rationally choose to follow the lawyers and not remain institutionally bound to the firm.

For an example from retailing, in 2008 the Spanish retailer Zara overtook Gap as the world's largest clothing retailer. They did it not, of course, by being "a better Gap than Gap," but by continuously accelerating the speed with which they designed, manufactured, and delivered new styles to their stores, eventually achieving real-time information on sales statistics. Gap of course is very much still with us and there's no conceptual reason they couldn't steal a page from the Zara playback and accelerate time to market in their own chain.

Contrast that, not to name names, with Dewey — or with Heller Ehrman, Howrey, or Thelen. Once talent begins to migrate towards and through a law firm's exits, events can quickly spiral out of control. If a picture's worth a thousand words, this tells the tale all too graphically. It's the number of partners departing Dewey in each of the first six months of 2012 (courtesy of *The Wall Street Journal*).




More to the point, once a certain level of centrifugal force is achieved, the initial cause of the early departures — whether thoughtful and justified or purely a random spell of bad luck — ceases to matter. The dynamic takes on a life of its own.

Here then is what I see as the core challenge for BigLaw in the early decades of the 21st Century: Maintaining organizational cohesion by being able to parry and surmount unprecedented challenges being posed both by clients (at the core of our demand) and by newly extant and newly empowered rivals (fighting for talent, our supply).

It's a lazy but common analytical error to confuse healthy demand for a product or service with the incumbent providers' entitlement to supply it. All too often I've seen trotted out the reassuring prediction that the demand for (say) "sophisticated legal advice on intricate transactions with cross-border regulatory implications" is bound to grow in a globalizing world. Inarguable. But jumping from that essentially trite observation to the conclusion that BigLaw can look forward to continued economic ascendance is flat nonsense.

Don't underestimate the resources, offensive and defensive, BigLaw can deploy on this new competitive landscape. But I ask you to evaluate and weigh carefully the market's demand for agility against our deeply ingrained cultural, psychological, and organizational bias towards stasis. One might take comfort in the fact that survival instincts are powerful and change is preferable to failure, but matters rarely work out so tidily.

I don't think it's going too far to say that — judging by behavior and not intent — we will see some firms acting as if they would prefer to fail rather than embrace change. They may get their desire.

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