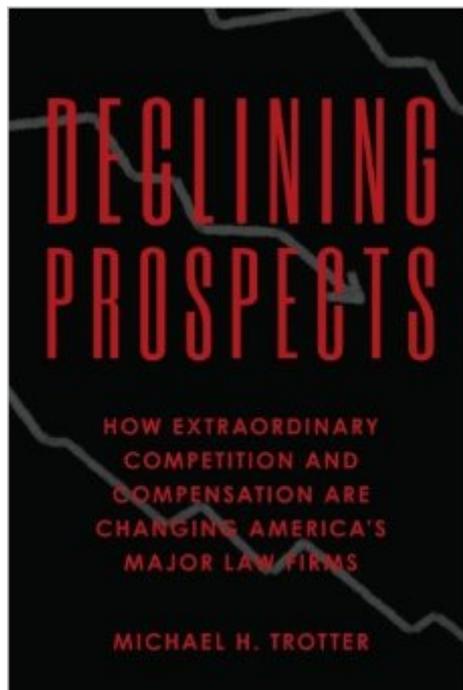


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# Declining Prospects: How Extraordinary Competition And Compensation Are Changing America's Major Law Firms



## 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.

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## Customer Reviews

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.

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.

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

Many in the legal world already know that it's a tough market out there right now. Legal news and blogs have covered the situation to some extent. This book, however, provides a much broader, historical analysis of the big firm market. It chronicles the rise of the big firm practice in the second half of the 20th Century and the rapid changes that have taken place at the turn of the century. Trotter relies on hard data and statistics to comprehensively explain how big firms have gotten to where they are today. Even though the book is very data-driven, it's still remarkably easy to read and it never loses sight of how the lives of lawyers have changed - and how their clients have been impacted. Also, it is hard to argue with Trotter's conclusions. The big firms must change or their prices will be undercut by more efficient upstarts. There are many lessons to be learned from Trotter, a true expert on law firm practice and economics. This work should be read by anyone and

everyone seeking to compete in today's legal market.

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