MPF FEATURED RESOURCE

THE MPF 2018 LEADERSHIP CONFERENCE
AUDIENCE POLLING RESULTS

by
TheRemsenGroup

May 3, 2018
The MPF 2018 Leadership Conference
Audience Polling Results – May 3, 2018

About The MPF Conference

- Education, community and leadership development
- Intimate setting, high quality participants
- Maximum peer interaction
- Input from past participants and MPF Advisory Board

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Brief History

- Began in 2002
- 27 leadership conferences
- 1,200 leaders from 925 law firms in 43 states

Conference Participants

- 86 managing partners and firm leaders
- Law firms ranging in size from 5-300 lawyers
- From 31 states, DC and Canada
- 35 firm leaders have been here before
Audience Polling Technology

- Completely anonymous
- Eight seconds to provide your answer
- Results are instantaneous

How many lawyers practice at your Firm?
1. < 20 lawyers
2. 20-34 lawyers
3. 35-74 lawyers
4. 75-125 lawyers
5. > 125 lawyers

17% 37% 24% 11% 11%
Are you satisfied with your Firm’s current culture?
1. Yes 55%
2. No 45%

Has your Firm clearly defined its Firm culture?
1. Yes. We follow it religiously. 29%
2. Yes. We look at it on occasion. 33%
3. Yes. We pay little attention to it. 22%
4. No. But we want to go through the exercise. 11%
5. No. We see little value in it. 4%
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Generally, which answer best describes your Firm’s “growth strategy” over the next five years?

1. Aggressive growth across all areas
2. Strategic growth in selected areas
3. Slow and steady growth
4. Maintain current size
5. “Right-size” the Firm
6. Become acquired by another firm
7. Dissolve the Firm

Which answer best describes your Firm’s experience with lateral hiring at the partner level?

1. We do it routinely and have a good track record
2. We do it routinely with mixed success
3. We’ve done it just a few times with a good track record
4. We’ve done it a few times with mixed success
5. We’ve never brought in a lateral at that level
Does your Firm use psychological testing as part of its hiring process?

1. We’ve never given it much thought
2. We’ve considered it and decided not to go there
3. We’re mulling over the idea
4. We use testing to hire some of our lawyers
5. We use testing to hire all our lawyers

Approximately what percentage of your Firm’s equity partners are older than 60 years?

1. < 20
2. 20-39
3. 40-59
4. 60-79
5. 80+

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Generally, how is your Firm doing with succession planning issues?

1. Poor
2. Slightly Poor
3. Fair
4. Slightly Good
5. Good
6. Slightly Excellent
7. Excellent
8. Very Good
9. Very Good
10. Excellent

Mean: 5.6

Are you familiar with the Hazelden Betty Ford/ABA study on substance abuse and mental health issues in the legal profession?

1. Yes. We've studied it and are acting on it.
2. Yes, we've heard of it but don't know very much about it.
3. No.

7% 35% 58%
In US law firms, 18% of equity partners are women and 8% are minorities. How do your Firm's demographics compare to national averages?

1. More diverse
2. About the same
3. Less diverse

![Pie chart showing responses: 37% for more diverse, 37% for about the same, 26% for less diverse.]

Select the answer that best describes your Firm’s position on diversity and inclusion.

1. We are diverse and we’re very proud of it
2. We are not as diverse as we want to be and we’re working hard on it.
3. We are not as diverse as we want to be but we’re doing little about it.
4. Diversity and inclusion don’t matter much to us.

![Pie chart showing responses: 22% for we are diverse and proud, 57% for we are not as diverse as we want to be and we’re working hard on it, 15% for we are not as diverse as we want to be but we’re doing little about it, 6% for diversity and inclusion don’t matter much to us.]

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As you look to the future, what are the biggest challenges your Firm faces?

- Succession: 62.27%
- Competition: 48.94%
- Accountability: 40.30%
- Pricing: 39.55%
- Firm Culture: 34.39%
- Marketing: 28.48%
- Technology: 11.82%
- Disruption: 5.45%

Generally, how well is your Firm handling the retirements of its senior lawyers?

- Mean: 5.1
- 1. Poor: 9%
- 2: 11%
- 3: 13%
- 4: 11%
- 5: 9%
- 6: 11%
- 7: 13%
- 8: 13%
- 9: 9%
- 10: 0%

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Does your Firm have any unfunded retirement obligations?
1. Yes, and it’s cause for concern
2. Yes, and we have a handle on it
3. No

22% 22% 57%

Does your Firm encourage its lawyers to work remotely?
1. Yes. We enthusiastically encourage it.
2. Yes. More of our lawyers are working remotely.
3. On occasion. It’s the exception, not the rule.
4. No. We want face-time.

2% 38% 52% 8%
Does your Firm provide social media training to its lawyers and support staff?

1. Yes  
2. No  
3. Thinking about it  
4. Not sure

44%  
44%  
12%  
0%

Does your Firm have client portals?

1. Yes  
2. No  
3. Thinking about it  
4. Not sure

37%  
41%  
16%  
6%
Has your Firm moved its file systems to the cloud?
1. Yes
2. No
3. Thinking about it
4. Not sure

60% 25% 13% 2%

Is your Firm prepared to overhaul its compensation structure to facilitate the increased use of advanced technologies?
1. We haven't even thought about doing so
2. We're discussing the issue
3. We're in the process of doing so
4. Not sure

77% 2% 2% 19%
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How will your Firm select its next leader?
1. Outgoing leader
2. Vote of all Firm owners
3. Committee of Firm owners
4. Not sure - No process in place

- 6%
- 52%
- 28%
- 14%

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How well does your Firm identify its future leaders?
1. Excellent
2. Good
3. Fair
4. Poor

- 21%
- 38%
- 30%
- 11%

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How well does your Firm provide leadership training and development for its lawyers?
1. Excellent
2. Good
3. Fair
4. Poor

- Excellent: 6%
- Good: 21%
- Fair: 43%
- Poor: 30%

Are you grooming your successor?
1. Yes
2. No
3. Kinda/sorta

- Yes: 0%
- No: 0%
- Kinda/sorta: 0%
Do you have a non-lawyer CEO?

Yes: 0%
No: 100%

Do you report to an executive committee as managing partner?

Yes: 68%
No: 32%
Do you pay your paralegals hourly or on salary?

- 36% Hourly
- 64% Salary

Do you have a set stipend/pay to be managing partner?

- 30% No pay
- 32% Discretionary
- 38% Set stipend

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I've been with the MP for a while. Which of these would demonstrate best if I'm doing a good job?

1. Solicit feedback from partners
2. Solicit feedback with private one-on-one meetings
3. Hire outside consultant
4. Other

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With which of these groups do you share firm financial information?

1. Equity
2. Non-equity
3. Associates
4. Staff
5. More than one of the above
6. All of the above

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23% 34% 43%
Yes No Kinda/sorta