

LawyersWeekly
**ATTRACTION
FIRMS** **2020**



Contents

Contents	02
Introduction	03
Attraction firms	04
Attraction firms analysis	05
What are the reasons for switching firms	06
The legal industries response to COVID-19	07
Drivers of satisfaction	08
Firm performance	09
Key drivers analysis	10
Demographics	11

Introduction

Australia’s legal profession plays host to one of the country’s most competitive talent markets, with numerous legal firms, large multinationals, government agencies and rapidly growing boutiques looking to attract the brightest minds in law. This year has been a year like no other, with the COVID pandemic constantly providing new challenges. The Momentum Intelligence *Attraction Firms Report* is the resource to understand how the legal space has responded to these new challenges, which firm is leading the pack in terms of attraction, as well as who is front of mind to all legal professionals when they consider switching firms.

The objective of this resource is to arm business leaders with industry-level knowledge and firm-specific intelligence to guide their strategic decision making in relation to talent acquisition and retention. This resource uncovers a range of areas including satisfaction, derived drivers of satisfaction, key drivers analysis, attrition rates, market-leading attraction firms, attraction firm and ultimately understanding where firms lie within the market and why.

Overall, in a tumultuous year, the legal space has shown its resilience and adaptability by increasing satisfaction from 2019, where the legal profession saw a five-year low in satisfaction and the high point for intended attrition. Even in the current climate, more legal professionals are satisfied in their firms and fewer legal professionals want to switch firms than in 2019.

Figure 1: Attrition intention

Are you planning to leave your firm in the next 12 months?

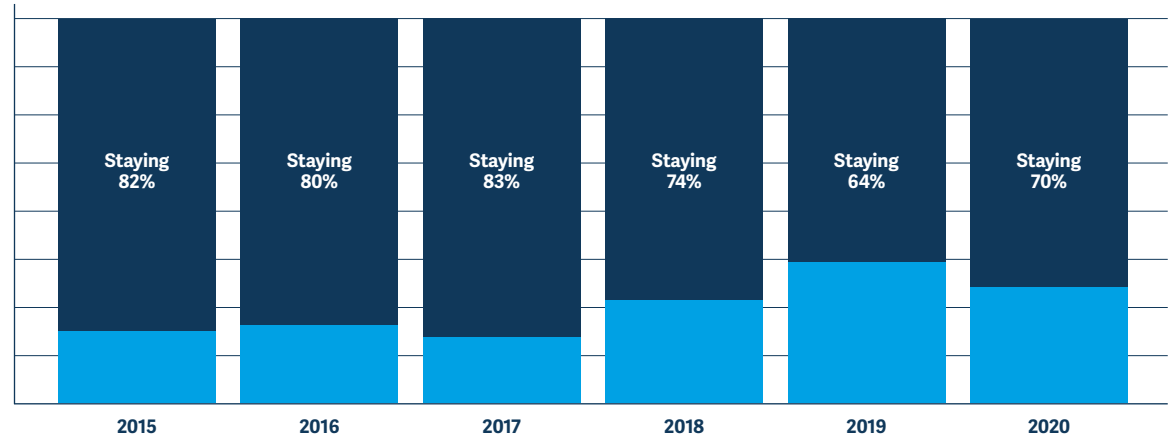
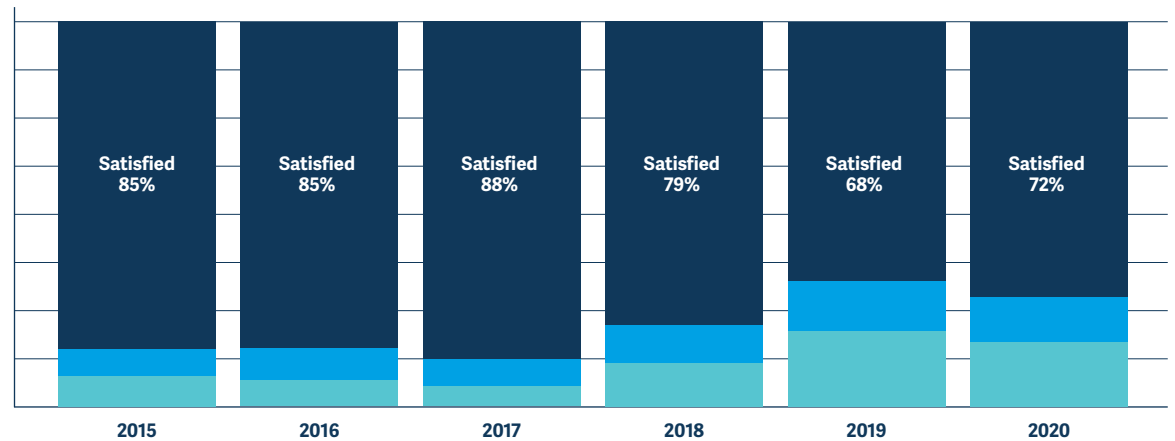


Figure 2: Satisfaction

How satisfied are you at your current firm?



Attraction firms

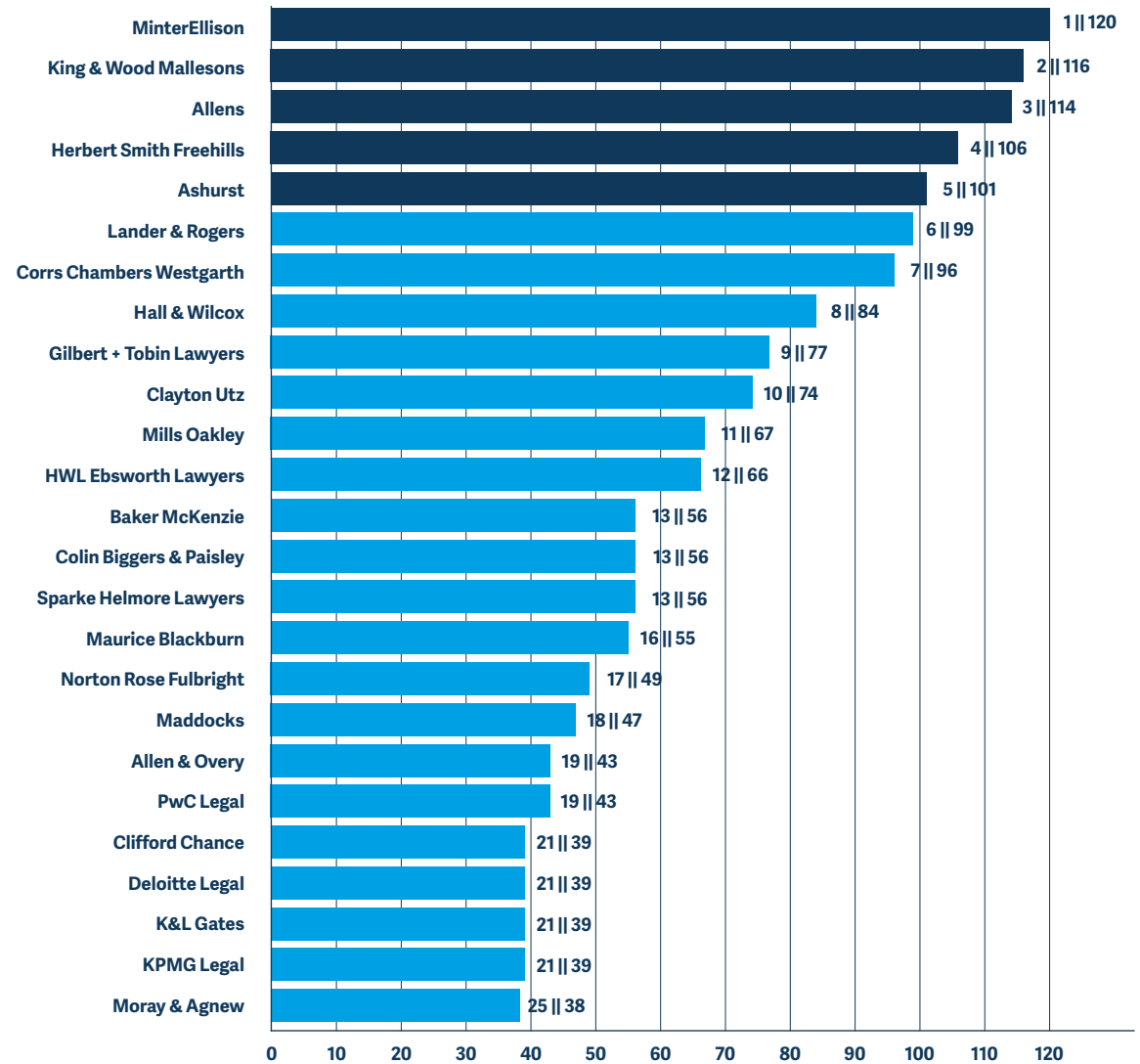
MinterEllison is the most attractive firm in the legal space for the second year running.

MinterEllison received the greatest number of selections (140) in the question “Which firm(s) would you consider a move to if you ever decided to leave your current firm?” and is therefore considered to be the most attractive firm in the Lawyers Weekly Top 25 Attraction Firms ranking. This is the second year in a row that MinterEllison has taken the top spot for the attraction firms.

MinterEllison was followed closely by King & Wood Malleons with 116 votes, which moved up into second spot this year, with Allens, Herbert Smith Freehills and Ashurst in third, fourth and fifth, respectively, with 114, 106 and 101 votes.

Figure 3: Top 25 Attraction Firms

Which firm(s) would you consider a move to if you ever decided to leave your current firm?



Attraction firm analysis

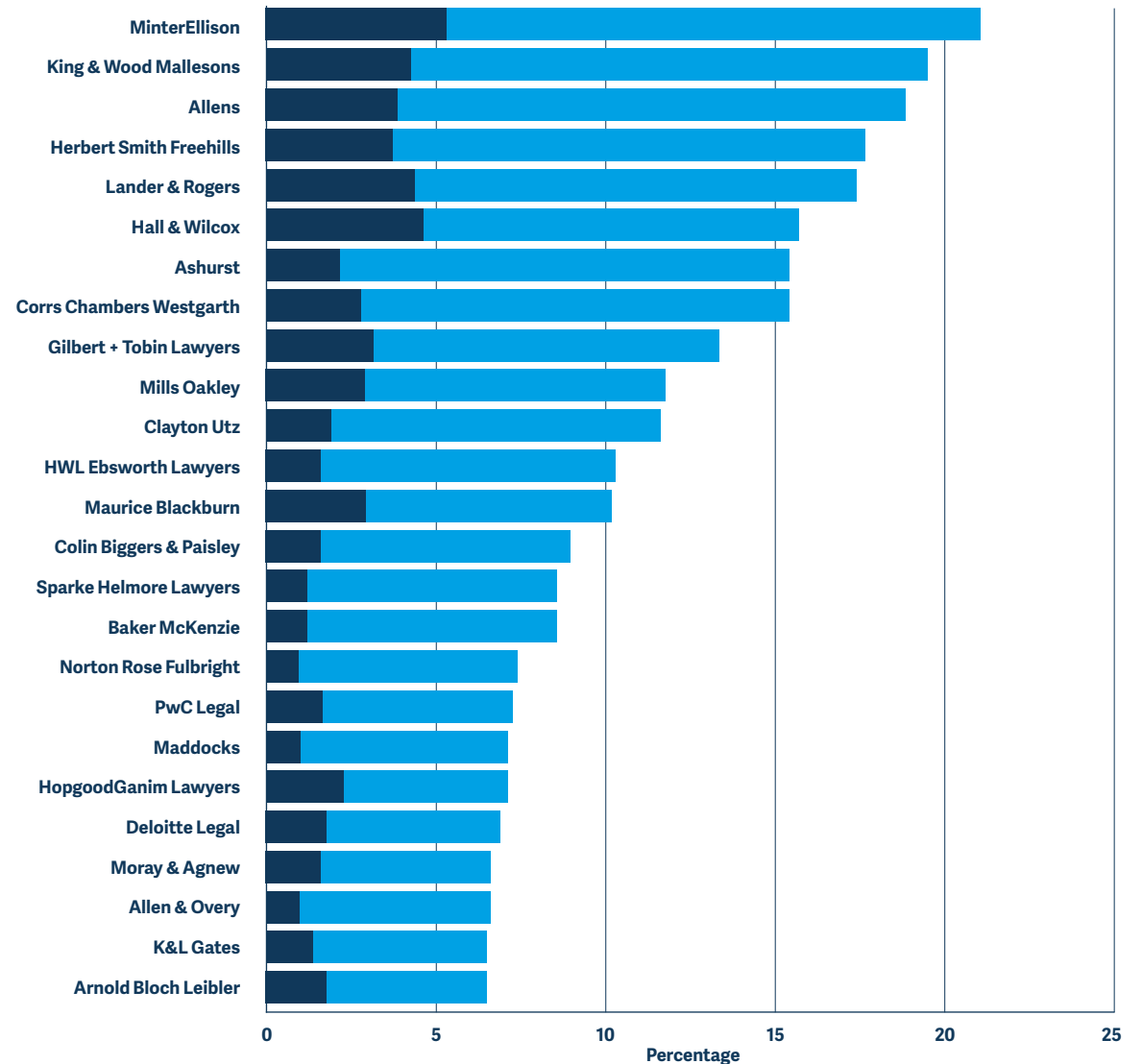
MinterEllison holds the first place for both primary and secondary votes, solidifying its place as the most attractive firm of 2020.

In the 2020 Legal Firm of Choice survey, respondents were asked to select not only a group of their most attractive firms but also their singular most attractive firm from the original group of firms that they selected. When a firm is selected in a group of firms, it is known as a secondary choice and when a firm is selected as a singular most attractive, it is known as a primary choice.

This year, MinterEllison came in first in both secondary and primary votes, which is a testament to its current work and popularity in the legal space. Being a leader in the Top 25 Attraction Firms in the second choice category means that you are one of the firms that comes to mind when legal professionals consider a group of firms that they would like to switch to, while leading in the primary choice vote means that you are the single most attractive firm that people think of.

Figure 4: Attraction firm analysis

Which of the following firms would you consider moving to the most (primary attraction)?



Why do respondents select their most attractive firms?

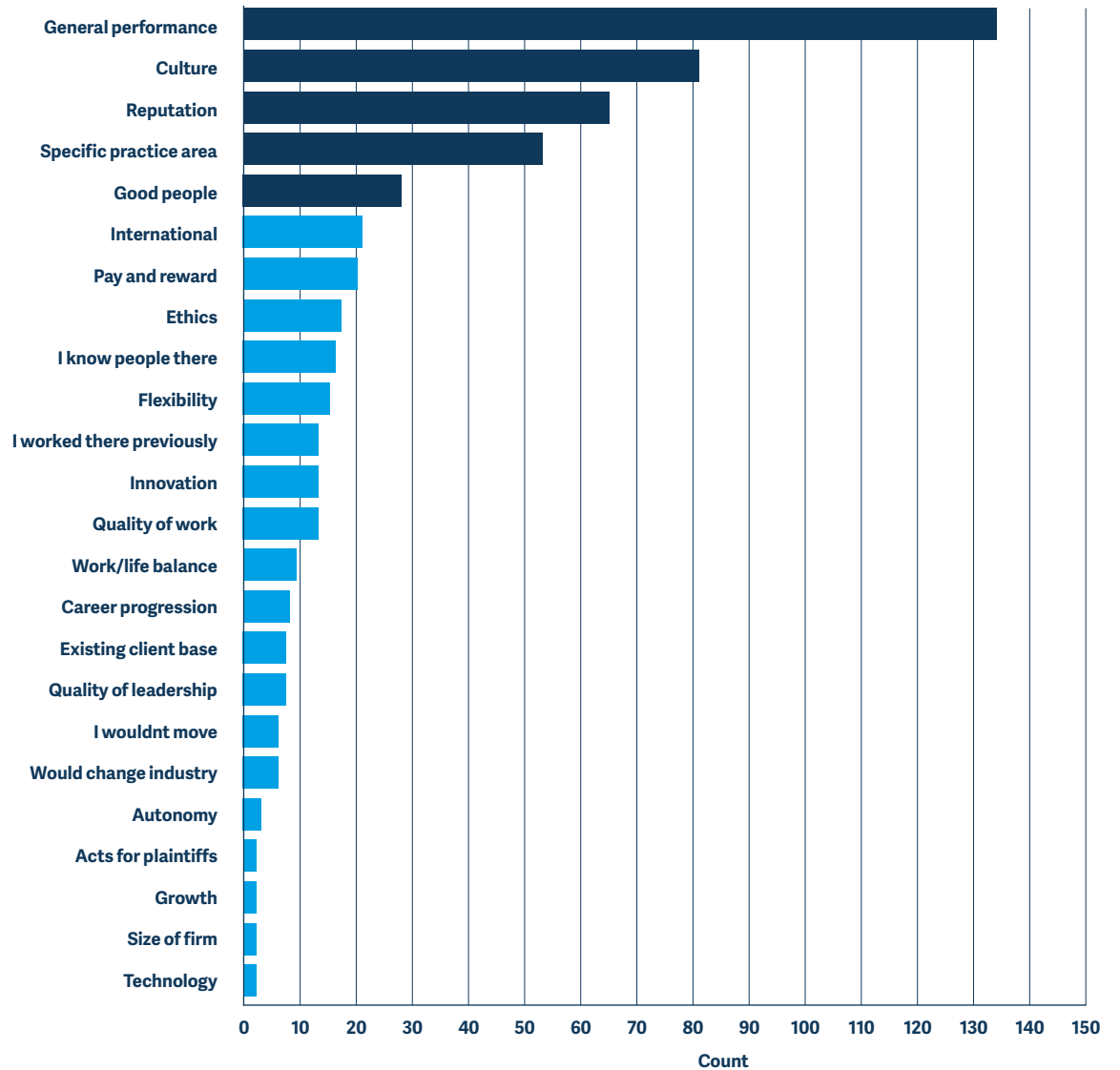
General performance, Culture and Reputation are the three main reasons that someone is attracted to a certain firm.

In many cases, the reason someone selects a firm can be as arbitrary as knowing someone there, but for the most part, the reason a firm is popular among legal professionals is because of outstanding performance, culture and reputation according to the legal professionals that chose them.

When respondents selected their primary choice of firm, they were then asked what it was about the firm that drew them to it. These text answers have been grouped into the fields on the visualisation on the right. The most common reason for being a primary attraction firm is the general performance of the firm, the culture of the firm as well as the reputation and specific practice areas within the firm.

Figure 5: Why did respondents select their primary firm?

What are the main drivers at your primary choice firm that make you consider it above the rest?



How has the legal profession responded to the COVID-19 pandemic?

Overall, firms in the Australian legal space have responded well to the COVID-19 pandemic, with over 50% of legal professionals having an improved view on their firm since the start of the pandemic.

While many industries have had a mass exodus of employees and it has been one of most challenging times in recent history to keep employees satisfied, engaged and happy, just over 17% of respondents have a worse view of their firm since the start of COVID. This small portion of the legal profession solidifies the excellent work that law firms have been doing in accommodating and adapting their offices and work to the needs of their employees in this uncertain climate. Over twice as many employees have “Greatly improved” views of their firm as opposed to “Much worse”, again reinforcing the legal industry’s success of managing their employees during the COVID pandemic.

The visualisation on the right breaks this down by firm, using a scale of 2 for “Greatly improved” to -2 for “Much worse” to understand how each firm has adapted individually to the pandemic. Hall & Wilcox is leading the charge with a, while Top 25 Attraction Firms leader MinterEllison has again proved its high quality with a positive reaction from its employees to the pandemic.

Figure 6: How has the legal industry responded to COVID-19?

Since COVID-19, has your view on your firm changed?

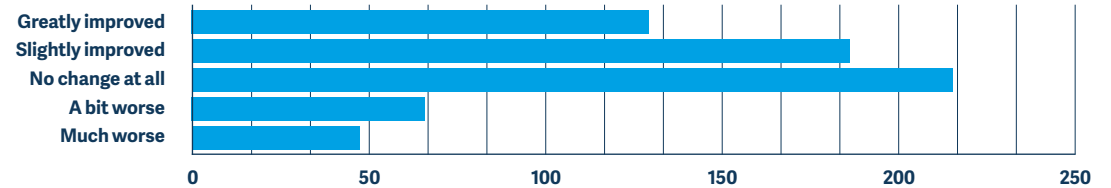
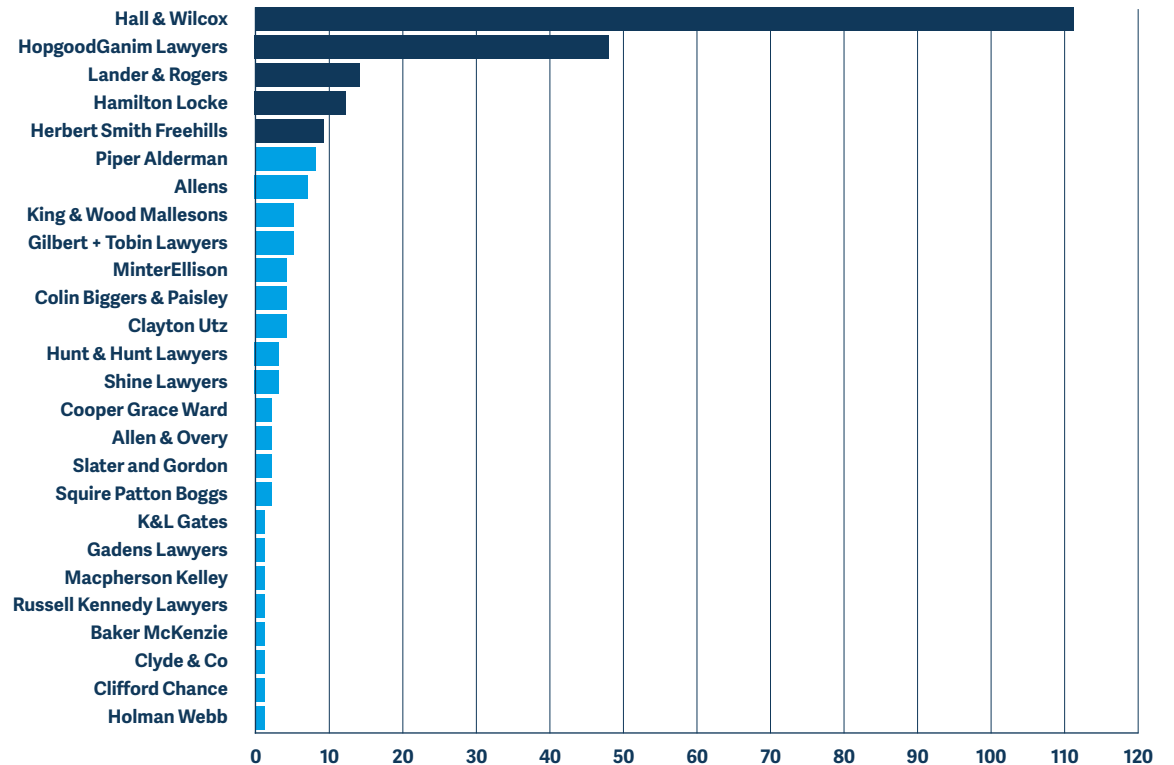


Figure 7: How have firms coped with COVID-19?

Since COVID, has the view of your firm changed?



Drivers of satisfaction

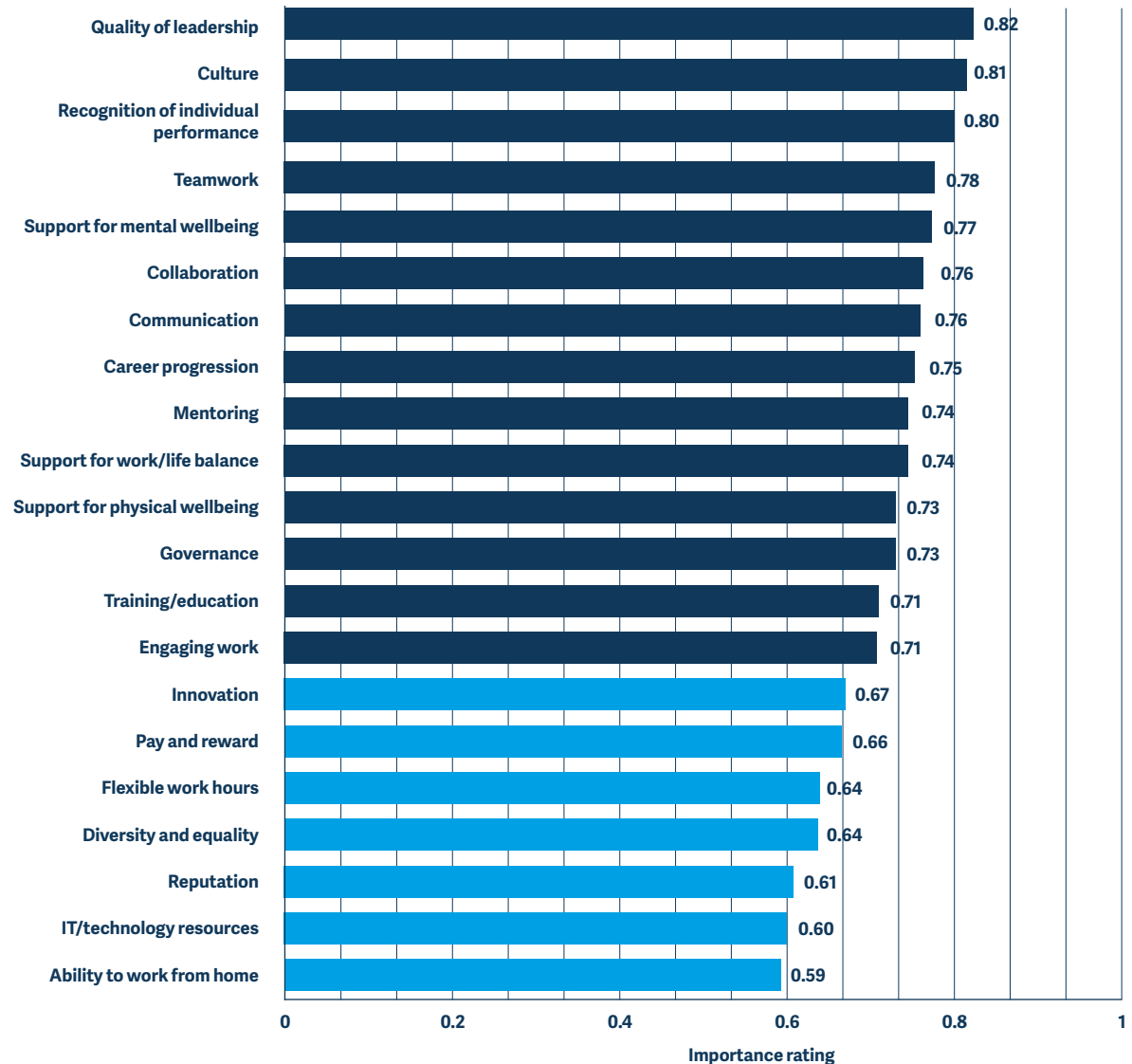
A firm's Quality of leadership and Culture are the greatest drivers of satisfaction in legal professionals for the second year in a row, with correlation coefficients of 0.82 and 0.81 out of a possible 1.

These attributes were followed by six attributes of extremely high importance, including Recognition for individual performance (0.8), Teamwork (0.78), Support for mental wellbeing (new, 0.77), collaboration (new, 0.76), communication (0.76) and career progression (0.75).

While this year has been different than so many others, this has produced some interesting results when it comes to the drivers of satisfaction for legal professionals. For the second year in a row, Pay and reward, which has always been considered of high importance in stated importance measures, is to the lower end of the scale when it comes to importance. Ability to work from home was the least important measure in this year's installation, as for many this was unavoidable this year.

Figure 8: Drivers of satisfaction

How much does each of these variables correlate with satisfaction?



Firm performance

In contrast to the drivers of satisfaction, the Ability to work from home and Reputation are the areas in which firms are performing the best according to their employees, with scores of 86% and 83%.

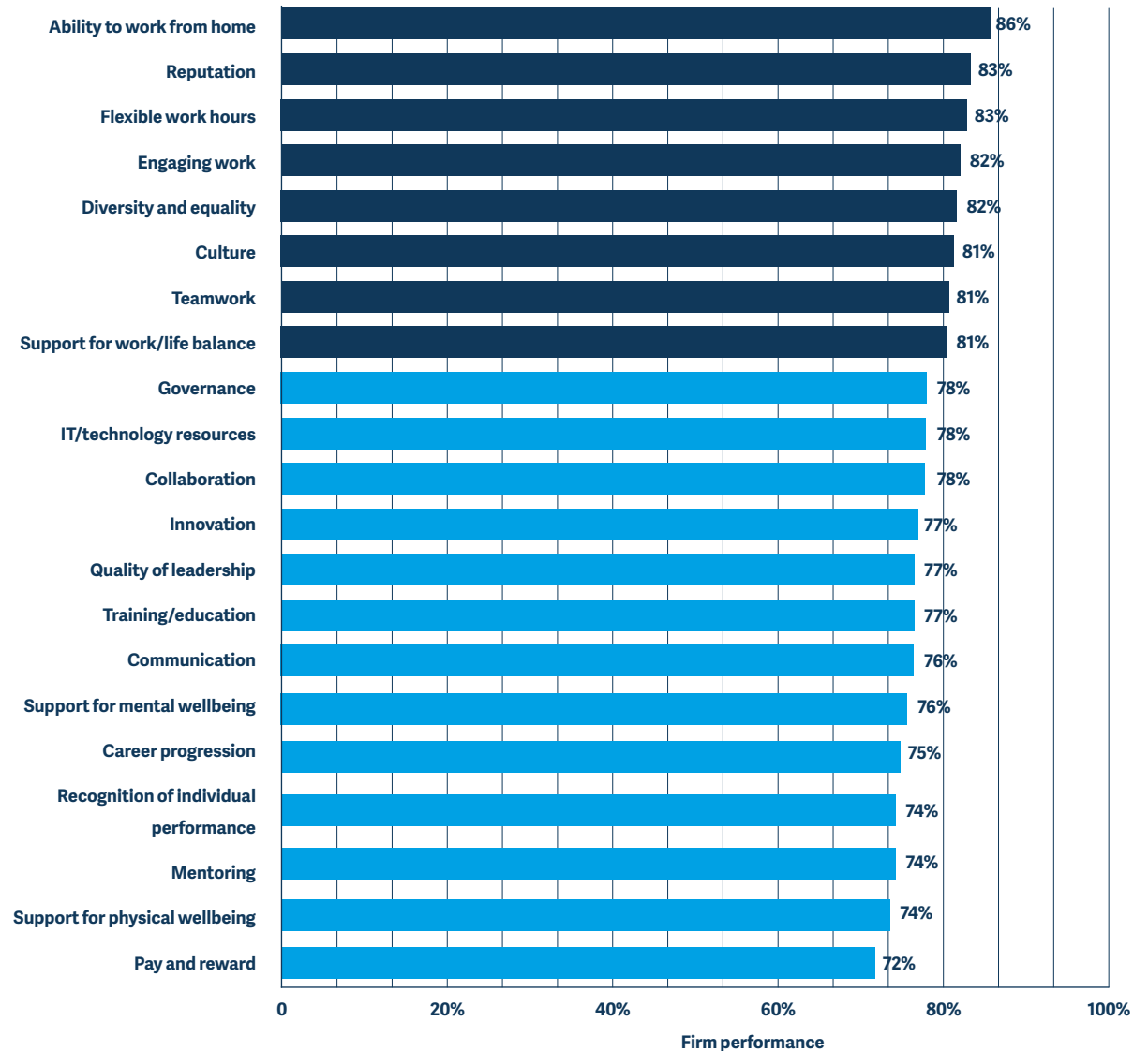
Following these, Flexible working hours (83%), Engaging work (82%), Diversity and equality (82%), Culture (81%), Teamwork (81%) and Support for work/life balance (81%) are the areas in which legal professionals believe that their firms are excelling.

In comparison to the Drivers of satisfaction, of these eight areas that legal professionals believe their firms excel in, only two of them are the areas that legal professionals deem most important to their satisfaction.

For the areas that legal professionals believe their firms are lacking, of the eight areas that firms are underperforming comparatively, six of them are areas that are of extremely high importance to satisfaction, so there is a definite gap for firms to increase satisfaction.

Figure 9: Firm performance

Please rate your firm on the following career, personal and corporate factors



Key drivers analysis

Figure 10: Firm performance versus drivers of satisfaction



Demographics

Understanding the demographic make-up of the legal professionals that responded to this year's *Attraction Firms Report*

Figure 11: Gender

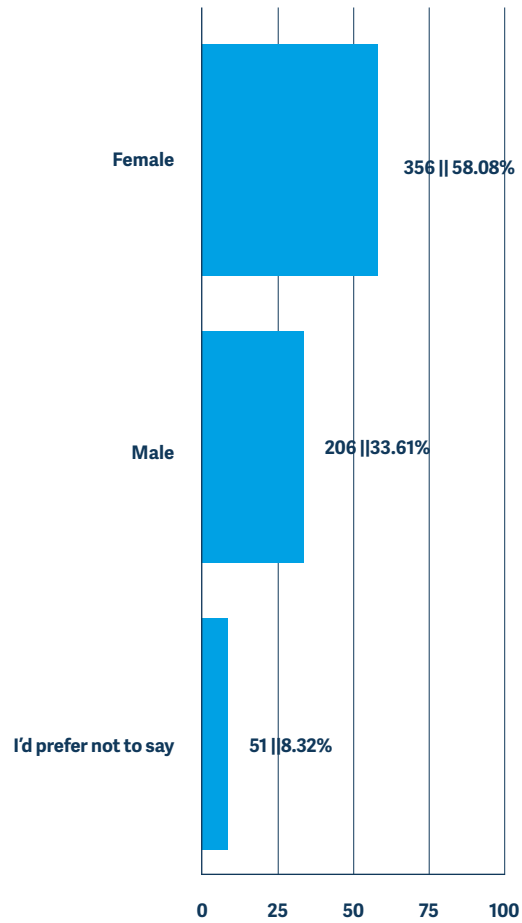


Figure 12: Job title

What best describes your role?

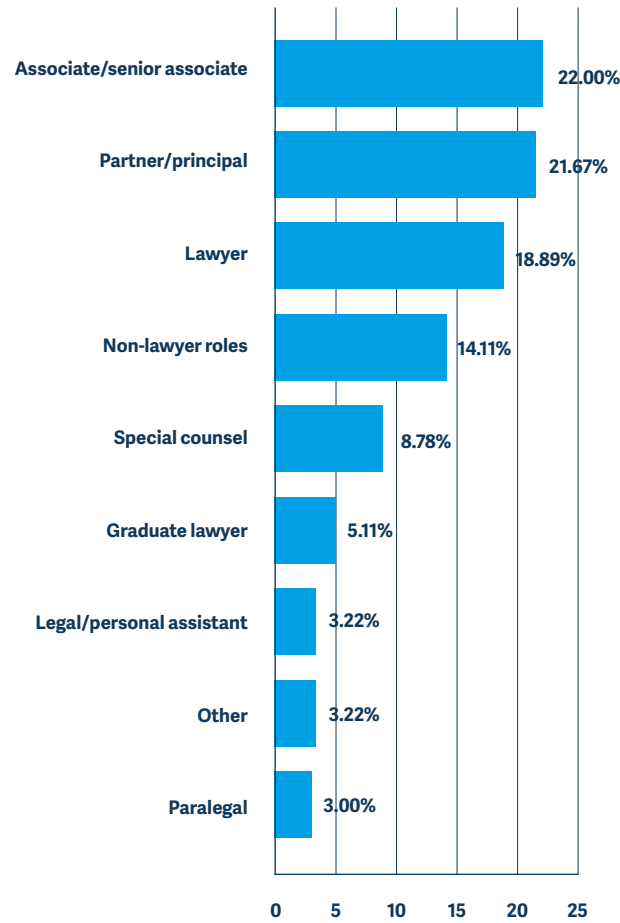
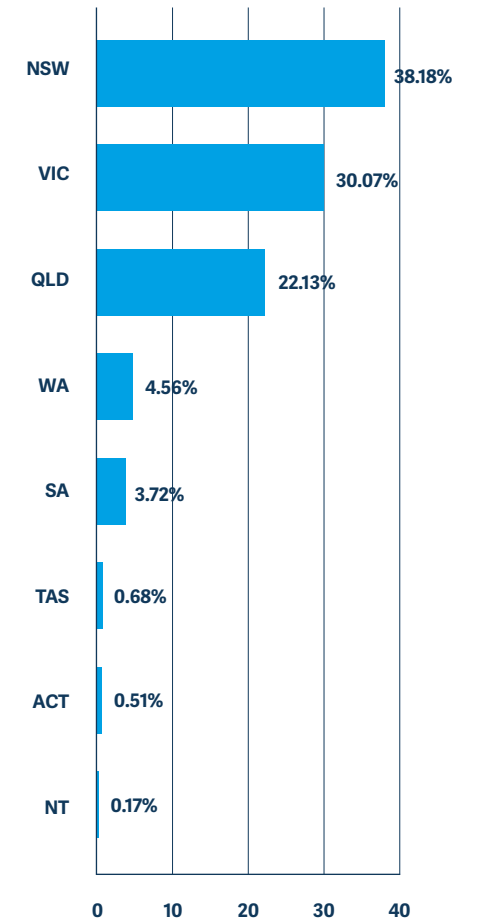


Figure 13: State breakdown





About Momentum Intelligence

Momentum Intelligence emerged from Momentum Media, Australia's leading business media and events company. We conduct market research to help business leaders roadmap their strategic goals.

Having access to Momentum Media Group's highly engaged audiences, we are able to provide research on the perceptions, preferences and priorities of a range of professionals, including mortgage brokers, real estate agents, accountants, lawyers, financial advisers, small business owners and the defence industry.



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