



Leveraging Technology for Associate Development Is Crucial for Mid-Sized Firm Profitability





70%

The cost to train new associates is substantial. It's estimated to take between \$200,000 and \$400,000 to train each one – a huge investment for any mid-sized firm*.

Due to escalating associate turnover, the average big law firm loses an estimated US \$25 million each year. New lawyers are choosing less traditional career paths, including leaving law firms altogether. An *Altman Weil* survey found 70 percent of firms are losing business to corporate legal departments and 16 percent to alternative legal service providers.

*Paula Monopoli & Susan McCarty, *Law and Leadership: Integrating leadership studies into the law school curriculum*, 2016

Investing in Associates

Market factors are driving the importance of professional development. Client demand is driving write-downs and rate reductions, leading to firms having to do a higher volume of work at the same quality level. New lawyers must hit the ground running if the firm is going to increase profits.

Firms must focus on associate development in order to grow, but partners and practice heads who normally handle that are busy with other priorities.

The most successful firms know that the use of innovative technology can increase revenue growth and produce the best results from their newer lawyers.

Getting Juniors Up to Speed Quickly

Valuable time is often wasted, both by associates who need to get up to speed on matters and by senior lawyers who have to take time to explain what's needed.

Young associates often struggle when researching a new subject, spending hours searching the internet and only finding inaccurate and unreliable information. Primary law resources can be out of date or difficult to understand. Finding samples for drafting documents or agreements in the firm's management system may be outdated and include incorrect terms or missing information.

"One of the primary tasks of Senior Lawyers is developing. At a large firm in New York... their new rule is you cannot ask a Partner a question unless you have checked on Practical Law first. Practical Law is a teaching tool for their juniors which frees up their time."

Chris Roehrig
Senior Legal Editor, Capital Markets & Securities Service
Thomson Reuters

How Practical Law Can Help

With access to gold-standard resources and expert guidance, Practical Law Canada provides new associates with a better starting point, reducing the learning curve and allowing them to make an immediate contribution to the firm.

It provides lawyers with exclusive content and senior-level guidance to provide up-to-date, expertly drafted documents with in-depth annotations.

Practice Notes and Overviews help new associates quickly understand and get context for new matters. They are always up to date and provide clear explanations of law and practice and link to primary source materials where relevant.



Standard Documents give new associates a better starting point when drafting and help them to avoid rookie mistakes. These up-to-date model forms include helpful explanations, including drafting and negotiating tips and guidance for when and why to include a specific provision.



Associates can use Checklists to check their work and ensure that they have covered all the bases before turning an assignment over for review. Practical Law Checklists help new associates get the job done correctly the first time, saving everyone time.



Giving associates the right tools to help them learn independently and ask fewer questions lets them gain the confidence they need to be successful lawyers.

If associates start with quality model forms, they need fewer rounds of edits to their assignments. And when they can provide quality, accurate work efficiently, you don't need to write off their time.

"In a mid-sized firm scenario you are operating with a ceiling on your fees... to start from the right place can save you time... without sacrificing quality... and has a real impact on what you can turn out quickly."

Andrew Walker
Solutions Consultant
Thomson Reuters

"The practice of law is a very challenging environment for junior lawyers... no one likes to put up their hand and say, 'I don't know this.' [Practical Law is] a teaching tool for juniors that will free up time, either to work on more transactions in the same amount of time, generate more revenue, or in the best case scenario, go home a little bit earlier at night."

Chris Roehrig
Senior Legal Editor, Capital
Markets & Securities Service
Thomson Reuters

What does that mean for your firm of business?



Practical Law's gold-standard resources and expert guidance can dramatically reduce new associates' learning curves, allowing them to work on higher-value matters more quickly, which in turn makes them create more profitability for the firm.

That faster start means associates can make an immediate contribution to the firm and its clients, fast-tracking them to more senior matters and roles.

Senior lawyers don't have to take on as much of the burden of professional development and can focus more on clients and business development.

"...they [Junior Lawyers] get better prepared on a more efficient basis... before [Practical Law] it was taking two lawyers to get them up to speed, it's now something that they can do on their own."

Sean MacLachlan
Barrister & Solicitor
Carscallen LLP

"In the absence of Practical Law, every individual is focused on their little bit. We do not get to see why we're doing certain things the way we're doing them, and I think Practical Law is immensely helpful for, particularly that level of associates or lawyers, in seeing the broader picture."

S. (Rishi) Chakraborty
Senior Associate
Nerland Lindsey

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Practical Law Canada helps lawyers increase efficiency, serve business partners more effectively, tackle unfamiliar topics, and keep up with legal developments. Our expert team of lawyer-editors creates and maintains up-to-date, practical resources that reflect the latest law and practice.

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