

## Altman Weil Reports Says Law Firms Still Lack Work



**Summary:** *The latest survey conducted by Altman Weil shows that law firms are still trying to recover from the 2008 recession.*

A new survey by legal consulting firm Altman Weil claims that law firms are still struggling to have enough work to support their lawyers. Prior to 2008 law firms were flourishing with more work than they could handle. Now law firms are seeing minimal amounts of work.

In the survey, law firms had several reasons as to why they were receiving less work - the biggest reason being that clients want more of their work done in-house. Analyst for Altman Weil, Eric Seeger, said of the report, "Demand has been relatively flat, up in some firms and down in others. Firms have overcapacity, and that has been the case for several years now."

Read [Altman Weil Announces Law Firm Merger Numbers](#) to learn more.

The survey included 356 law firms from across the country. Chairman of Duane Morris, John Soroko, hints that firms have to find ways to adapt such as alternative billing methods if they want to keep up with industry trends.

Other firms have responded to the lack of work by reducing their number of equity partners. However the survey found that doing this did little to fix overcapacity issues. Of the law firms surveyed, only 38 percent say they are back to prerecession levels.

See [Many Law Firm Partners Not Busy Enough](#).

The study found, "Firms are having trouble keeping their lawyers utilized, with half of all firms reporting their equity partners are not sufficiently busy. Overcapacity and underutilization are worst among non-equity partners."

Corporate law is one area that has experienced big changes. When the recession hit, corporate clients were tightening their legal budgets causing law firms to do the same. This meant laying off lawyers and not hiring law school graduates. Corporate law has since begun to pick back up.

Why do you think there are conflicting reports on the financial statuses of law firms? Tell us in the comments below.

To learn more about Altman Weil's surveys, read [Altman Weil Survey Finds CLOs Do Not Like Legal Service Delivery Models](#).

Photo: youtube.com