

## BigLaw Associates Express Intent to Depart Firms in Significant Numbers



### Report Highlights Retention Challenges and Preferences

#### *Introduction*

A recent report from a prominent recruiting firm in the legal industry, has unveiled a striking revelation about the intentions of BigLaw associates. According to the report, one in four BigLaw associates is contemplating leaving their current law firms within the following year. In addition, the survey of nearly 300 associates earlier this year illuminated a broader issue: a significant percentage of these legal professionals feel that their firms are not actively engaged in retaining them.

#### **Part I: The Attrition Challenge**

##### *Current Retention Landscape*

This involved extensive interviews with BigLaw associates, shedding light on the current state of retention efforts in the legal sector. A staggering three out of five respondents reported that their firms are not making concerted efforts to retain them. This revelation underscores a looming challenge for law firms to enhance their strategies for retaining valuable talent.

##### *Drivers of Potential Departure*

The report emphasizes that many associates are contemplating a career move, even in their early employment stages. While some associates have specific career goals that influence their decisions, many remain open to retention opportunities within their current firms.

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#### **Part II: The Key Factors for Retention**

##### *Associates' Priorities*

1. **Financial Incentives:** Approximately 78% of respondents indicated that competitive compensation and benefits were crucial in their decision to stay.
2. **Cultural Fit:** Culture was also a significant determinant, with about 69% of associates considering it vital for their retention.
3. **Type of Work:** The nature of the work and opportunities for career growth was crucial to roughly 64% of the surveyed associates.
4. **Mentorship Programs:** Interestingly, only 18% of associates regarded formal mentorship programs as a significant factor in their decision to stay with their current firm.

#### **Part III: Preferences for Firm Efforts in Retention**

##### *Associates' Expectations*

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1. **Flexible and Remote Work Policies:** Associates are seeking greater flexibility in their work arrangements, such as the option for remote work.
2. **Larger Bonuses:** Competitive financial incentives, including more significant bonuses, were cited as crucial in retaining associates.
3. **Thoughtful Associate Events and Town Halls:** Associates also value reflective events and town halls that promote camaraderie and engagement within the firm.

#### **Part IV: The Call to Action**

##### *Listening to Associates*

Law firms should pay attention to the preferences and priorities of their legal talent, as those who listen are likely to witness increased associate retention and success within their organizations. Conversely, firms that do not heed these considerations should weigh the consequences of potential talent loss.

As law firms in the BigLaw sector grapple with retaining their legal talent, understanding the factors driving associates' intentions to depart is vital.

**Don't be a silent ninja! Let us know your thoughts in the comment section below.**

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