



2024 Lateral Partner Hiring Insights: **Trends and Challenges for Law Firms**

Webinar | Wednesday, Nov. 20, 2024, 1PM ET



Meet the Panel

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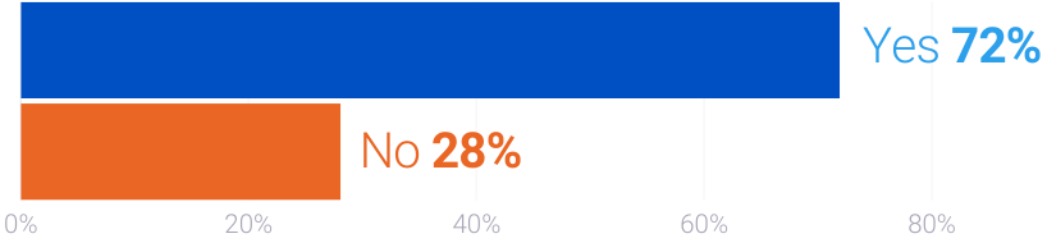
RESPONSES

The 2024 Survey of Lateral Partner Hiring ran from mid-September through early November and received a total of 93 responses.

Demographics



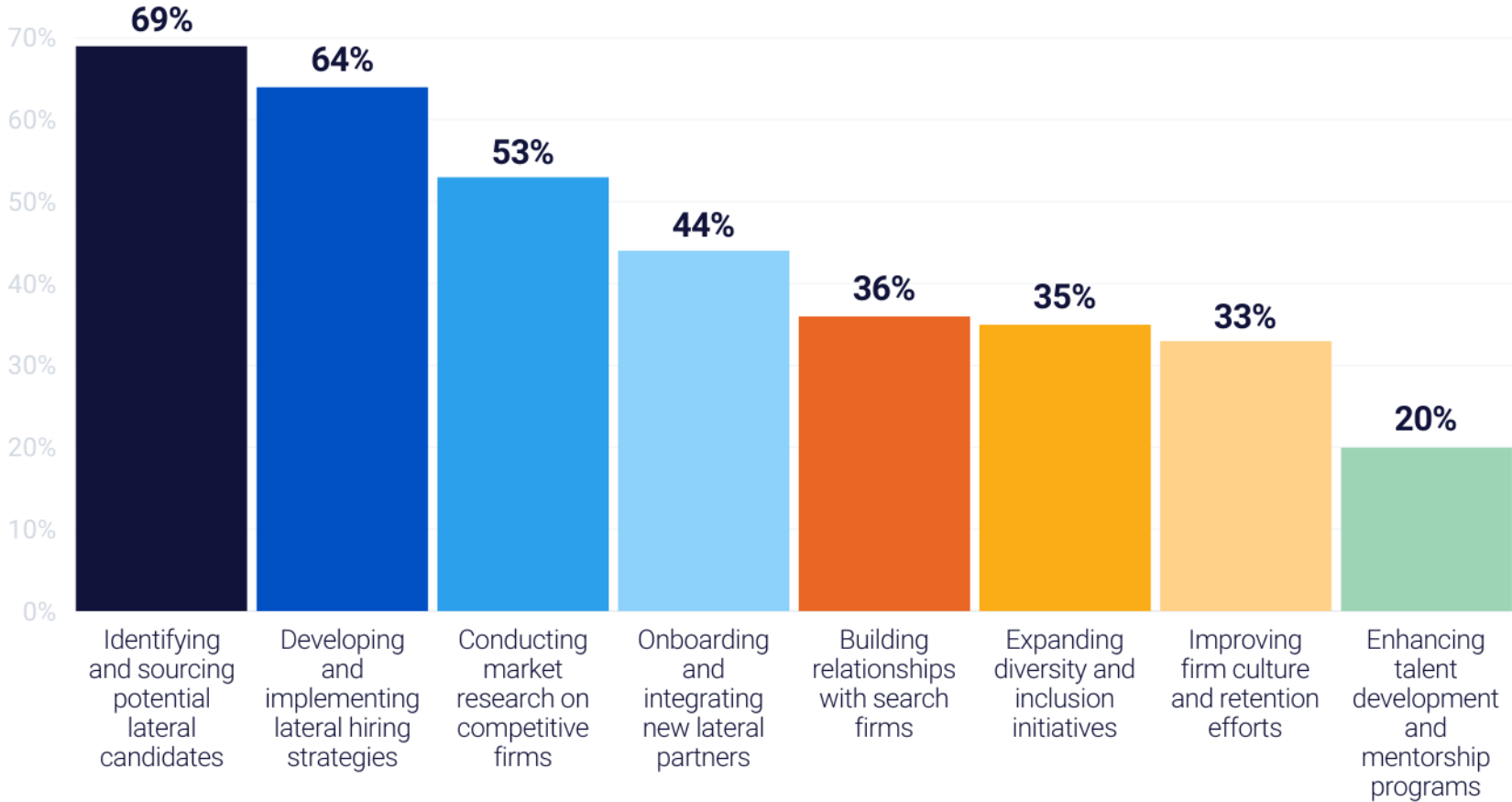
Do you work for an Am Law 200 firm?



Hiring Objectives and Obstacles



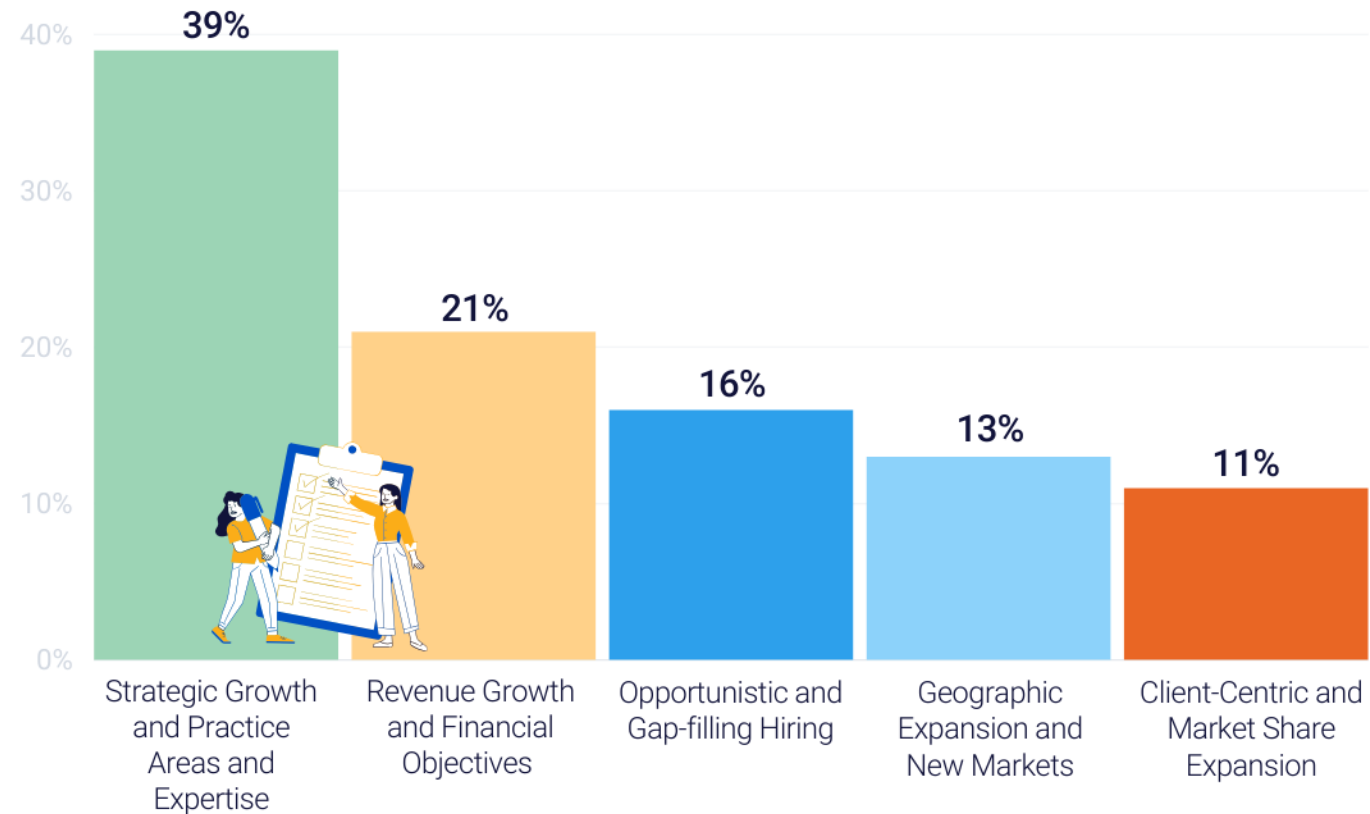
If you had more time, which aspects of your job would you focus on?



Hiring Objectives and Obstacles



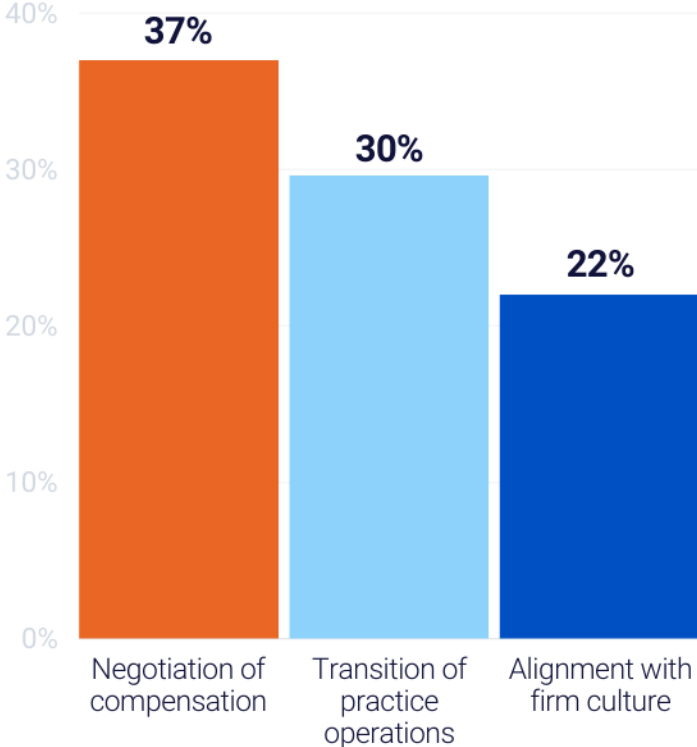
Primary Strategic Objective for Recruiting Lateral Partners Objectives and Obstacles



Hiring Objectives and Obstacles



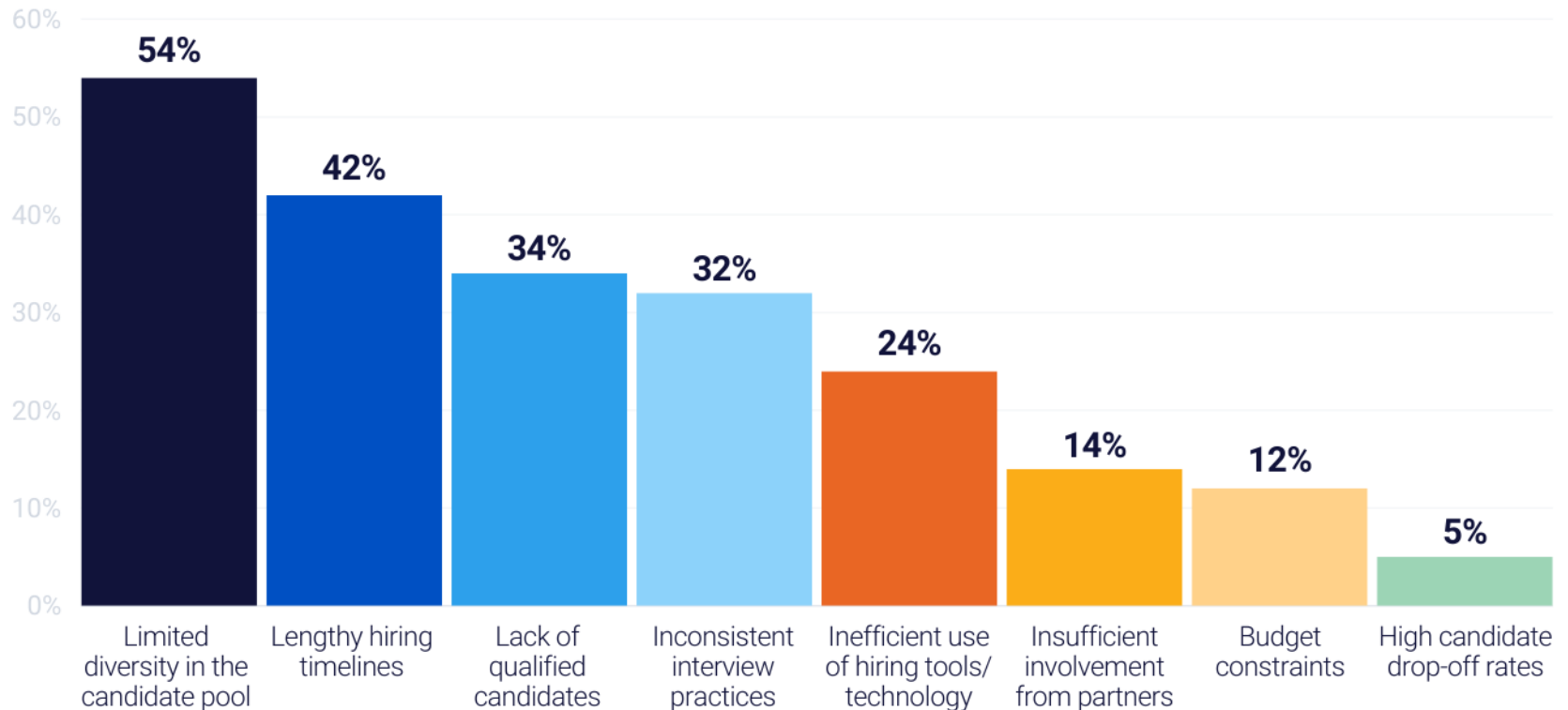
What primary challenges does your firm encounter when recruiting new lateral partners?



Hiring Objectives and Obstacles



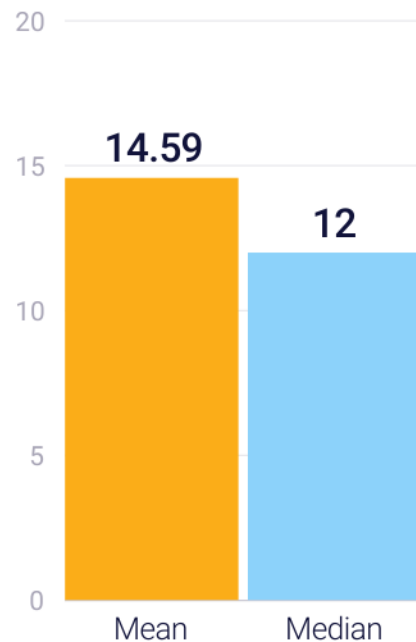
What are some of the biggest frustrations you face in the current hiring process at your firm?



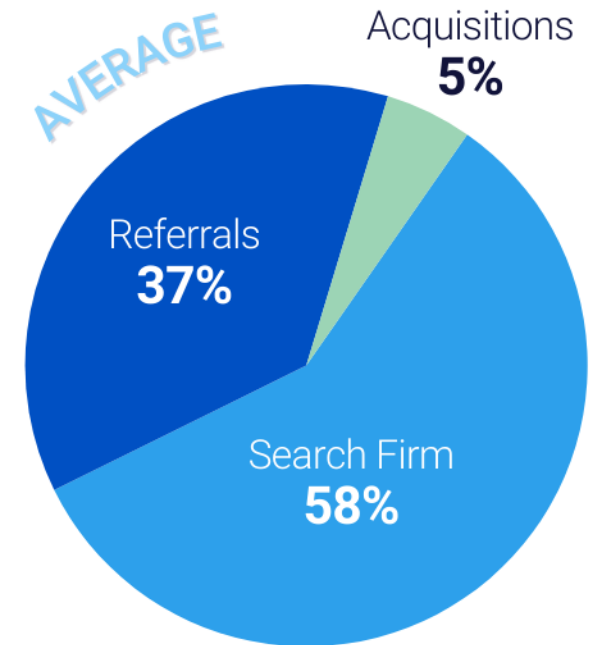
Trends in lateral partner hiring

INCLUDING COMPENSATION TRENDS

How many lateral partner hires has your firm made in the past year?



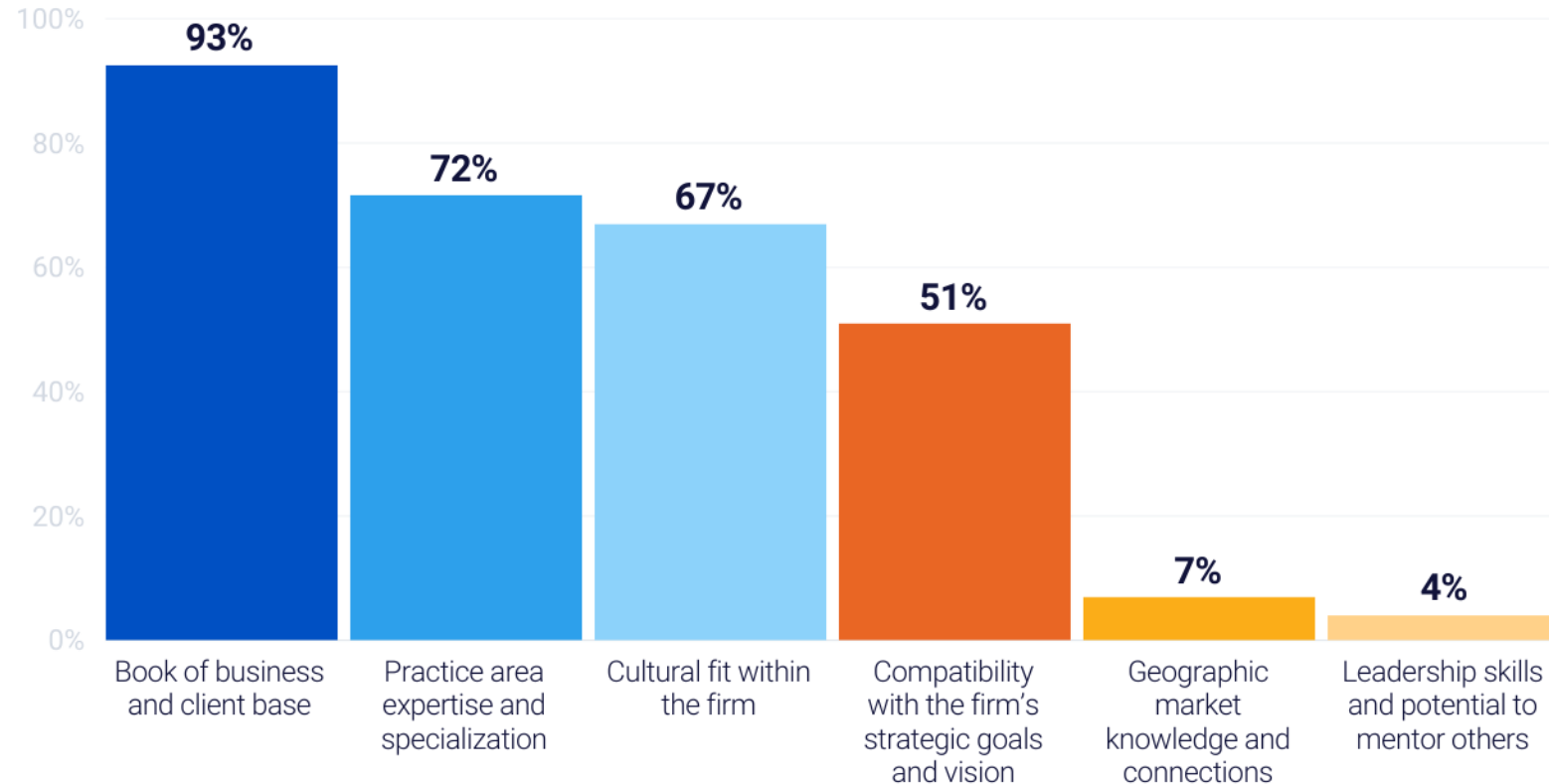
What percentage of lateral partner hiring is attributed to each of the following sources?



Trends in lateral partner hiring



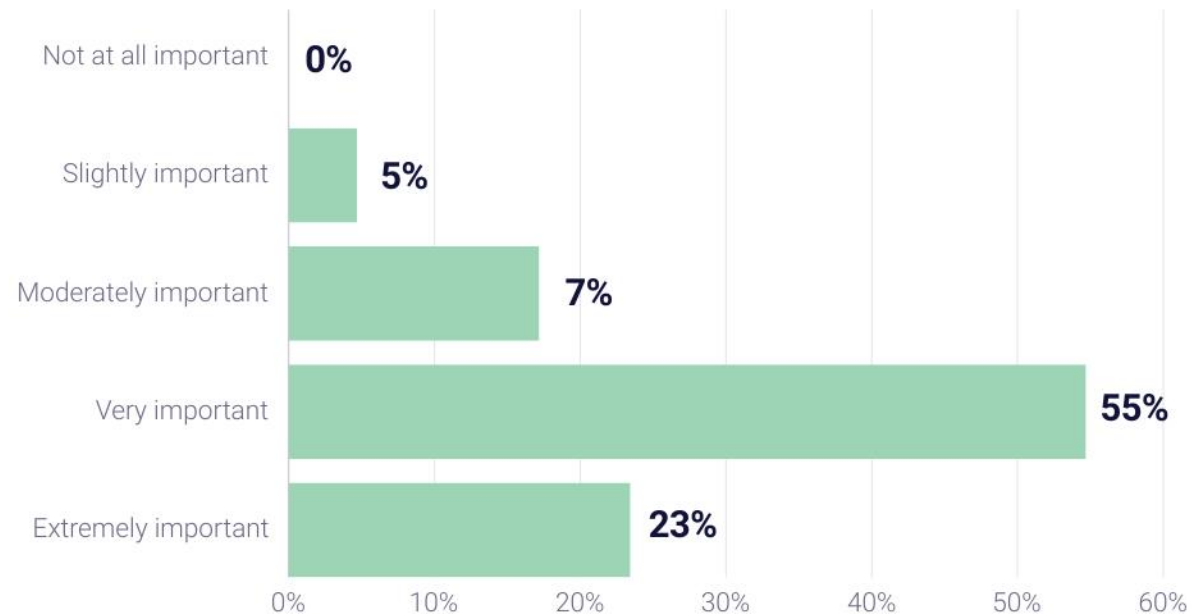
What qualities do you prioritize when recruiting lateral partners?



Trends in lateral partner hiring



How significant is a book of business when considering a new lateral partner?

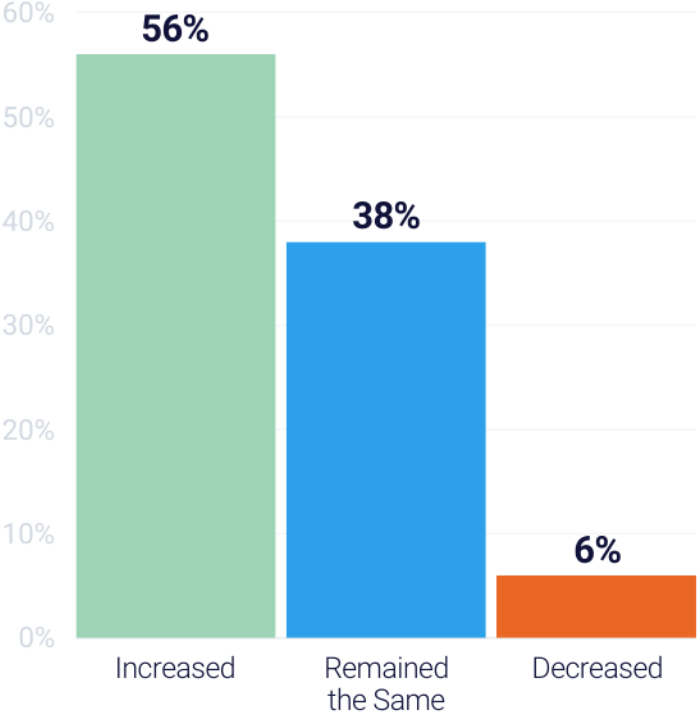


Lateral partner hiring teams

INCLUDING COMPENSATION TRENDS

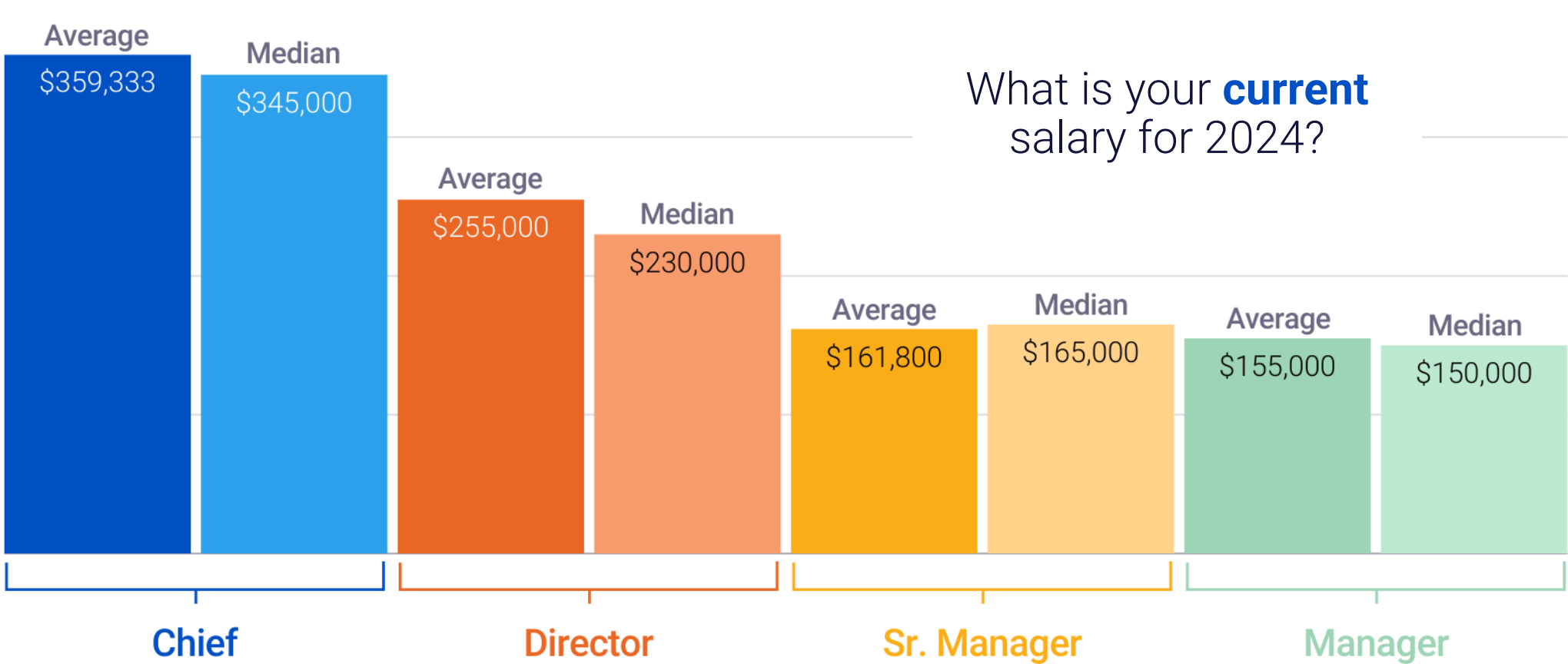


Has your lateral partner hiring team grown the last two years?



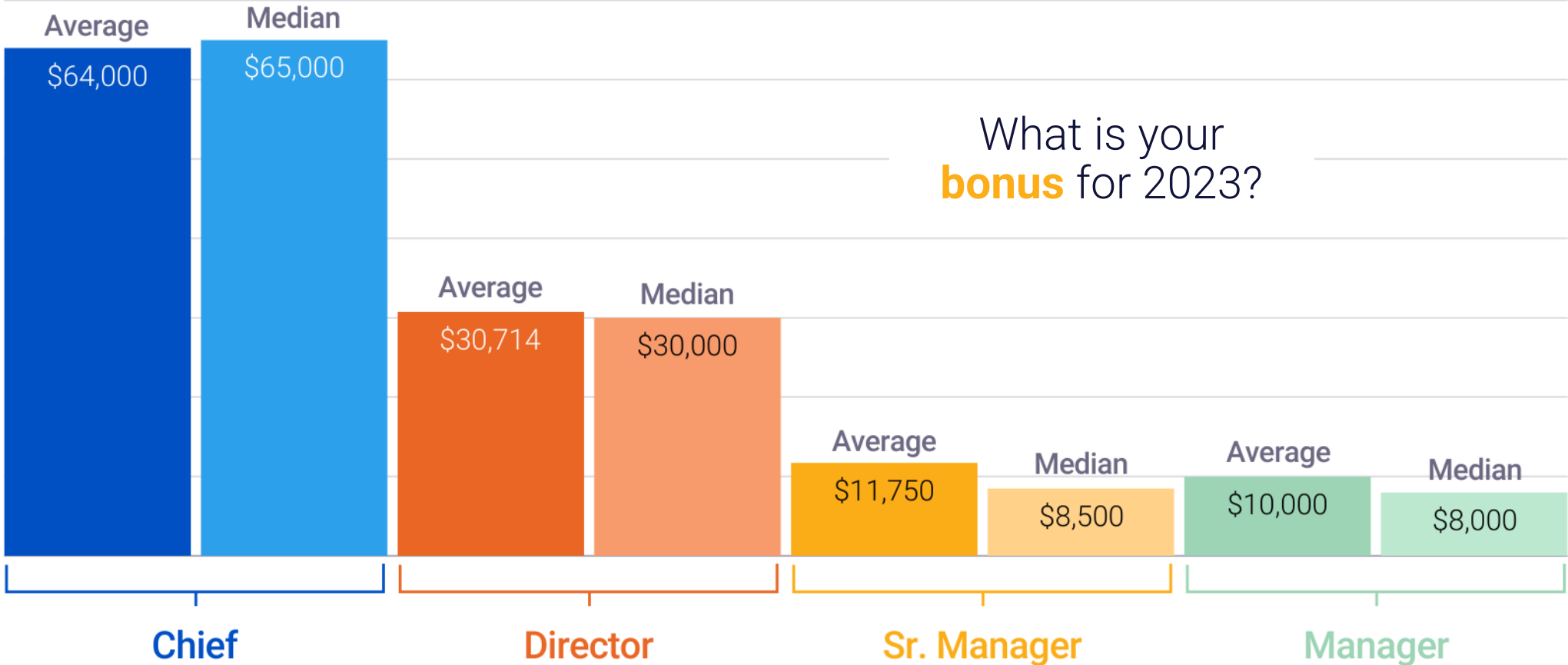
Lateral partner hiring teams

INCLUDING COMPENSATION TRENDS



Lateral partner hiring teams

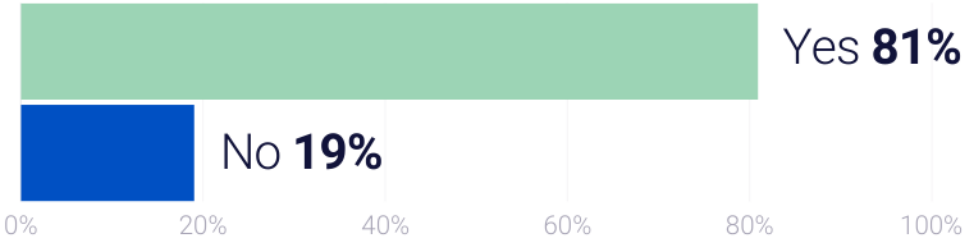
INCLUDING COMPENSATION TRENDS



Efforts Towards Diversity

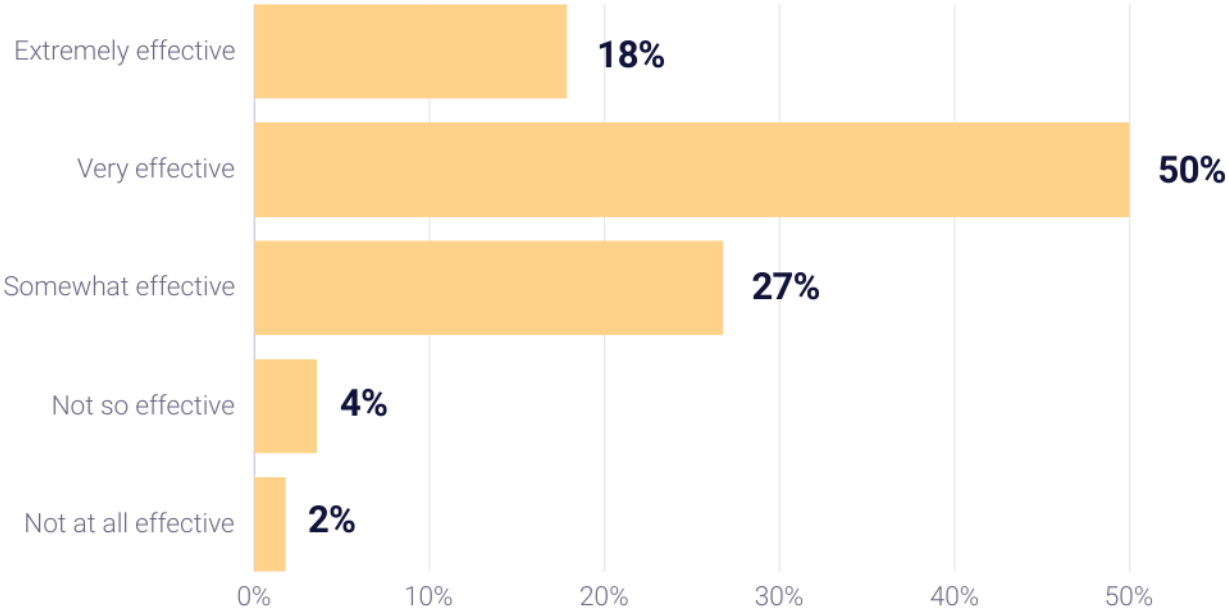


Is the firm actively taking steps to recruit more female lateral partners?



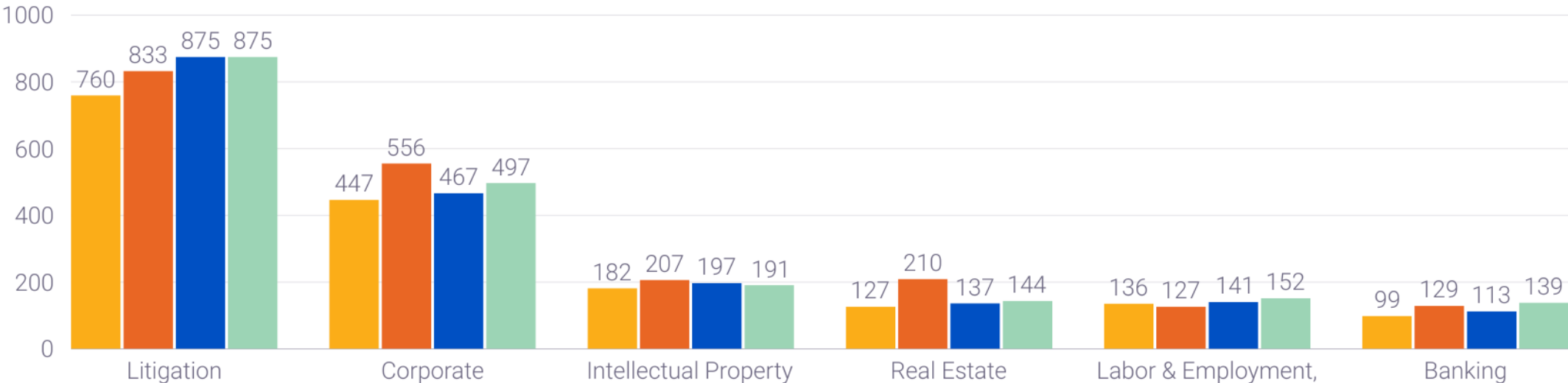
Onboarding opportunities

How would you assess the effectiveness of your firm's current onboarding process for new hires?

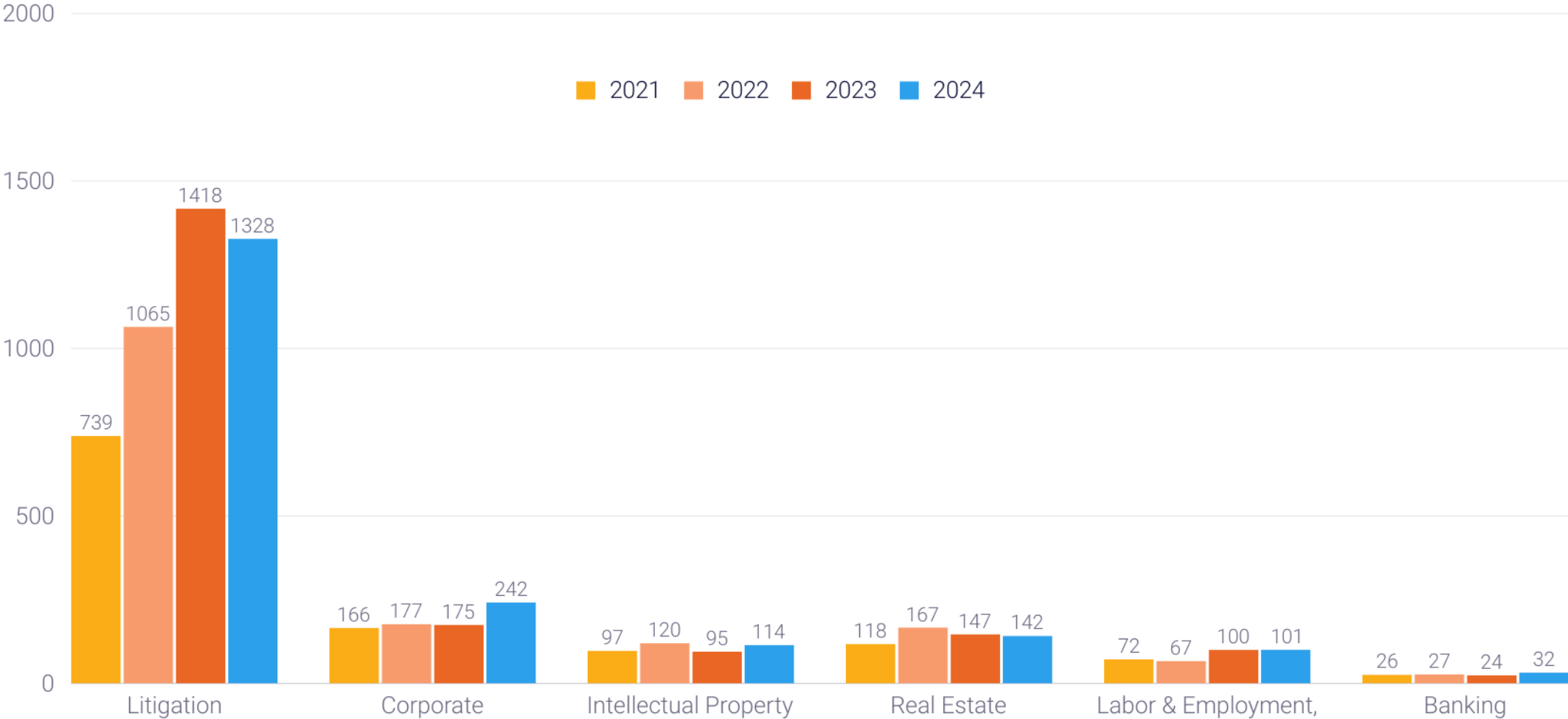


US Partner AmLaw 200 Hires by Practice (first 10 months of the year)

2021 2022 2023 2024

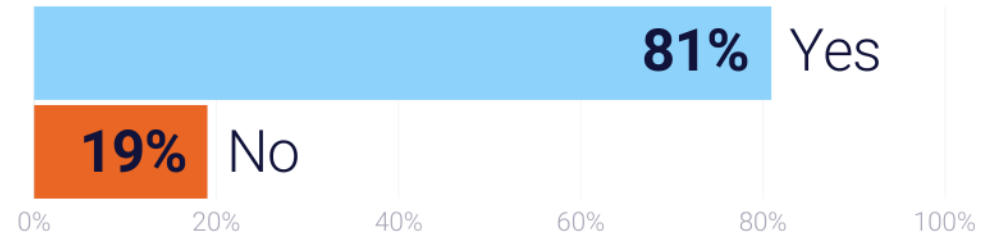


US Partner **Non** AmLaw 200 Hires by Practice (first 10 months of the year)



Trends in future planning

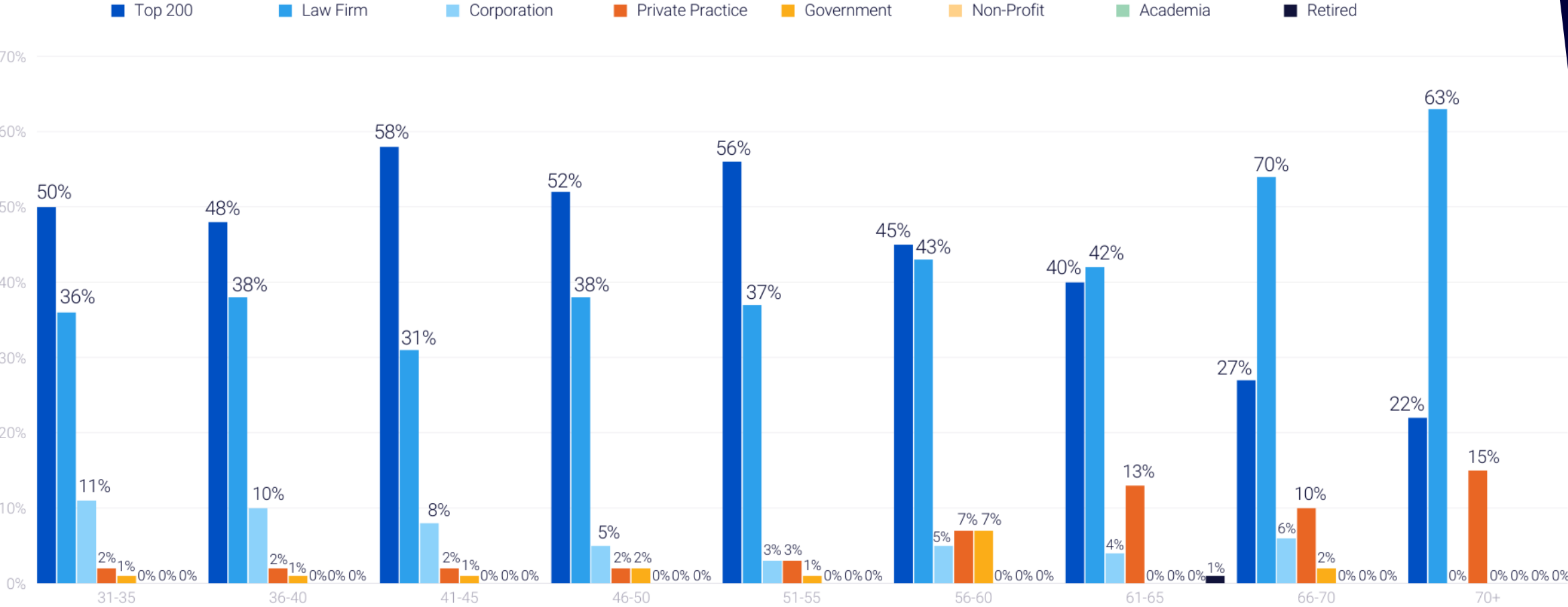
Does your firm have a succession planning strategy?



Is leadership hanging on too long an impediment toward enticing lateral partner hires?

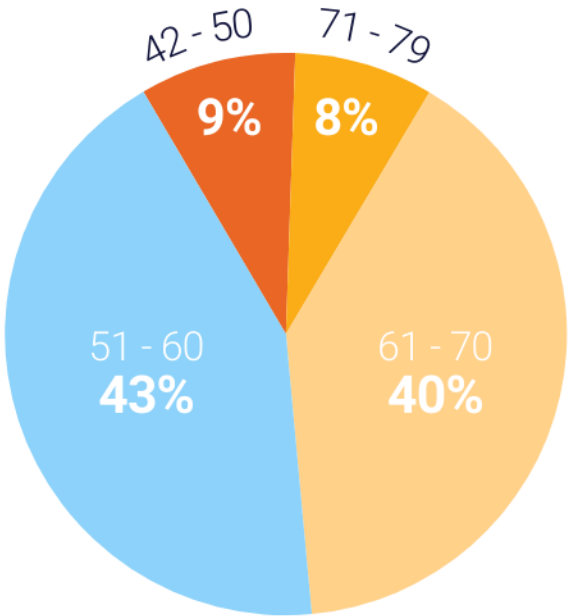


Partner Exits by Age groups Last 12 months (Amlaw 200, USA)



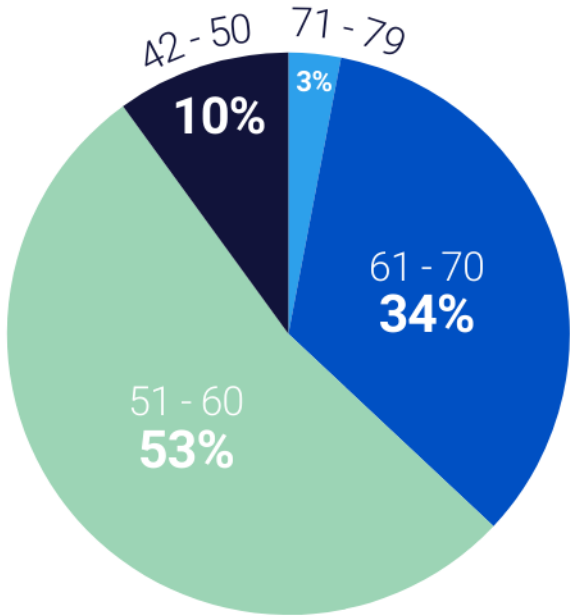
Managing Partners By JD Year Range - Top 200 Firms

August
2023



- 1971 - 1979
- 1980 - 1989
- 1990 - 1999
- 2000 - 2008

November
2024



- 1971 - 1979
- 1980 - 1989
- 1990 - 1999
- 2000 - 2008

If we assume the average beginning lawyer start their career at 27, these are the approximate ages.

Key Takeaways

Establish Best Practices

Implement effective sourcing and referral processes

Verify potential portable business

Stream-line conflict and background checks

Train your partners to interview and sell effectively

Track ROI on lateral partner hires

Thank You