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# 2021 Pandemic Performers

How some law firms found growth in crisis

## EXECUTIVE SUMMARY

Over the course of the global pandemic, law firms adopted a wide range of strategies to increase the likelihood of financial success. Many firms made deep cuts in expenditure in fear of shrinking demand, maximizing their chances of retaining profitability. Others took a longer-term view, maintaining investment and hoping such investment would provide a competitive edge.

Thankfully, for most, the reality wasn't as bad as feared. Demand held up well, especially in latter half of the year. With revenue per lawyer remaining stable and cost per lawyer down, most firms ended up actually *increasing* their profitability for the year. However, this wasn't the same at every firm — firm performance varied greatly. Some law firms achieved both revenue and profit growth, while some saw their revenues shrink and profitability fall, and of course, there was every other possible combination in-between.

The experiences of the last year were new. Law firm leaders had dealt with downturns before, but had never experienced anything like the mass disruption that came with the pandemic — on both a personal and professional level. Every law firm leader had to take certain risks, making decisions based on intuition. In some respects, they still are doing so, much like everyone else.

At times like this it makes sense to dig into the data and bring clarity to what we now know in hindsight, so that future difficult decisions can be better informed. To that end, we launched the *Pandemic Performers* report, which was created by rigorously analyzing the proprietary datasets available to Thomson Reuters in order to best identify what helped create the circumstances that enabled certain law firms to find financial success in the face of potential catastrophe.



## What is a Pandemic Performer?

Pandemic Performers were identified as those firms in the top quartile of firm performance in Revenue per Lawyer (RPL) growth. Based on other metrics that correlate alongside RPL growth, our research suggests that these firms were more ready for this crisis in terms of culture and working practices. These firms were more resilient and able to leverage their scale, practice diversity, brand, and support for their lawyers. They had good financial hygiene; and above all, they were more likely to take a long-term view.

This may seem a daunting number of tasks to complete for those firms looking to emulate the success and resilience of the Pandemic Performers, but it should be noted that not every Pandemic Performer fared equally well in each category. For most of these top firms, there was a mix of strengths — but more importantly, there was generally an absence of weaknesses.

This is perhaps the first good lesson that competitors can glean from the Pandemic Performer firms: First, seek out and address weakness within your firm.

The pandemic is, hopefully, a once-in-a-lifetime event. However, it is quite unlikely that it will be the last crisis law firms will have to face. Thus, the second key lesson from these Pandemic Performer firms: Don't focus solely at how firms fared in the pandemic from an analytical standpoint. It is much more critical to explore how a long-term focus on strengthening the firm in key areas can help with the firm's resiliency through times of crisis. The importance of this long-term focus is a lesson from which all law firms can benefit.

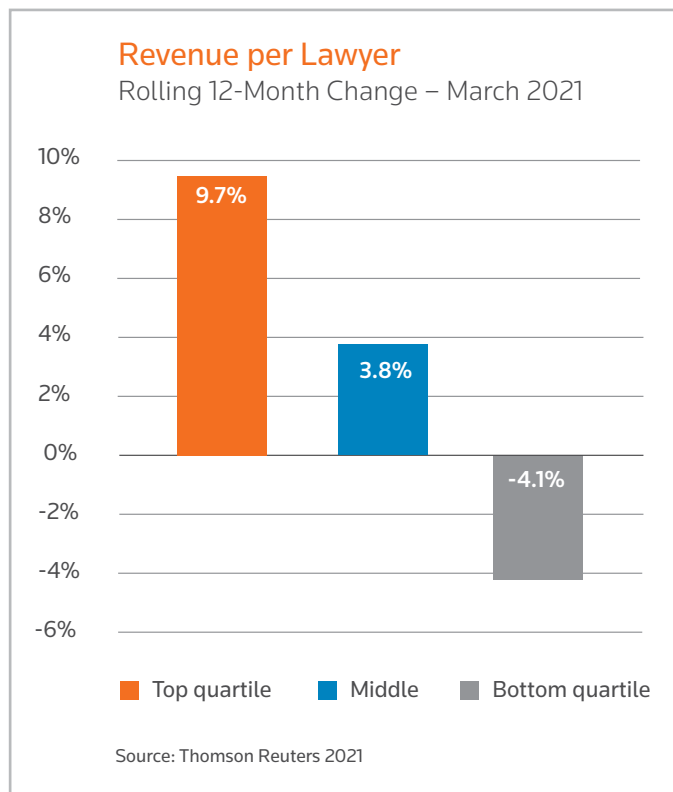
## METHODOLOGY

We established the basis for this research by looking first at the data provided by Thomson Reuters Peer Monitor. This unique dataset provides an anonymized view of detailed financial results from more than 160 U.S.-based law firms, which we view in an aggregated fashion to assess the current health and trends of the legal market economy.

For this particular project, we examined a 12-month time period ending in March 2021. We were also able to analyze the year prior to the pandemic's onset to note characteristics of these firms *before* the pandemic. We used this dataset to rank firms by growth in revenue per lawyer (RPL) during the first 12 months of the pandemic. We chose the RPL metric because growth in revenue enables firms to maintain their Am Law position and allows for greater investment moving forward. More particularly, growth in revenue per lawyer helps to normalize firms that may have experienced overall revenue growth as a result of growth in headcount.

Then, we ranked firms by order of their RPL performance and separated them into four quartiles. The top quartile firms grew their RPL by an average 9.7%, while the bottom quartile saw their RPL figures shrink by an average 4.1%.

## Comparing quartile performance



Rolling 12 Month Change  
March 2021

=

(April 2020 – March 2021)  
vs  
(April 2019 – March 2020)

- Firm groups were created based on revenue per lawyer growth over the past 12 months
- Top 25% of firms averaged 9.7% revenue per lawyer growth
- Bottom 25% of firms averaged 4.1% contraction over this period

We then investigated the drivers of these differences in performance by looking at more than 200 different firm characteristics and financial metrics, from the three data sources indicated below.

## Datasets used to inform the analysis

### FINANCIAL

#### Peer Monitor

Automated benchmarking system capturing the **financial** details of 160+ large and medium US based law firms on a monthly basis.

### MARKET

#### Sharplegal

Exploring **clients'** changing needs and market opportunities through an ongoing research study with corporate law departments.

### TALENT

#### Stellar Performance

An evolving body of research to challenge and evaluate law firm **talent** management to ensure firms attract and retain the lawyers that will deliver on clients' needs.

Financial metrics from Peer Monitor were correlated with RPL growth to identify which of those financial metrics had the most impact on firms' changing RPL through the 12 month period.

To add additional qualitative insight to the analysis, we looked at the average performance of firms in each of the quartiles through the lens of two proprietary global research studies: Sharplegal and Stellar Performance.

Sharplegal enables us to see how clients viewed these law firms, by indicating, for example, how often clients cited them as top of mind and most favored firms, thus demonstrating the strength of those firms' brands. Stellar Performance lets us see how top legal talent rated their own firms on a range of different attributes, such as, how collaborative the firm was. We also compared how these top talent professionals defined their own stand-out qualities and the working practices their firms adopted prior to the pandemic. We then explored the data tables, looking for statistically significant differences between the quartiles.

At the end of this process, we were able to define the 12 levers that correlated most strongly with greater growth in firms' RPL.

## Basis of analysis

The results of firms in each of the three groups were then combined to determine how they differed on:

- 1 Financial elements
- 2 Brand and client experience
- 3 Talent experience

### 12 levers of high performance

200+ firm characteristics and metrics were analyzed

Finally, we wanted to compare the levers identified in this analysis with those identified in our previous analysis of *Dynamic Law Firms* released in 2020.

As identified in that research, Dynamic firms had performed well between 2017 and 2019 in both revenue and profit measures. The comparison made in our *Pandemic Performers* research identifies levers which led to successful performance during the pandemic rather than those that are relevant to more normal economic times.

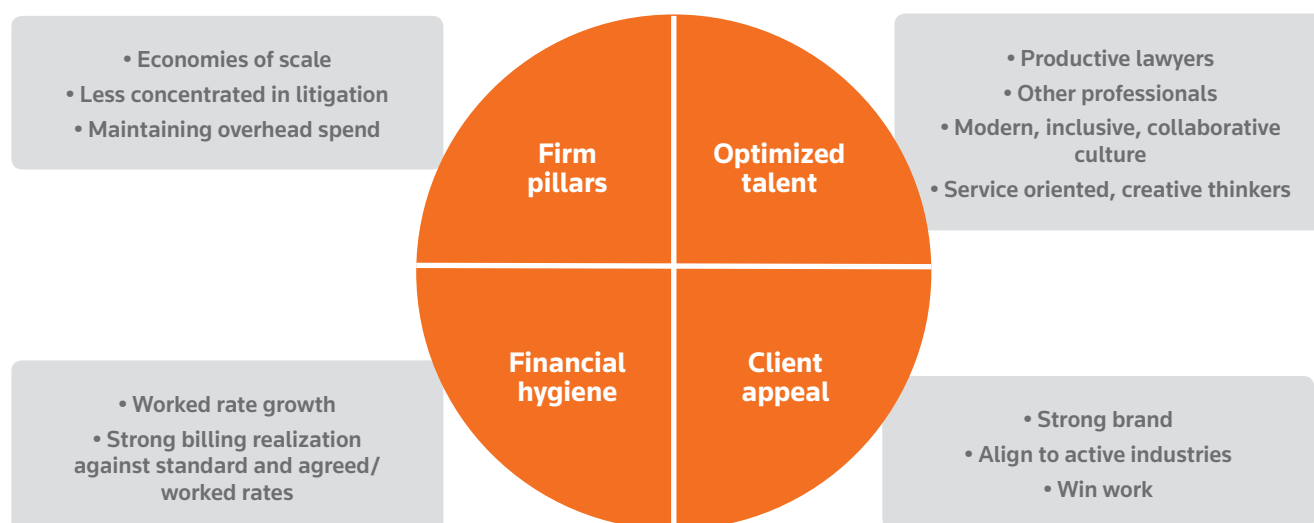


## Key success factors – The levers of RPL growth

The 12 levers we identified in our analysis that correlated with greater growth in RPL broke down into four main areas:

- 1 Firm pillars** – The levers in this area had to do with a firm’s ability to optimize scale in order to provide strong foundations on an efficient basis. Features included a diversified practice that’s not overly focused on litigation, and the ability to maintain quality support functions.
- 2 Optimized talent** – The levers in this areas indicated a firm that fosters an environment for lawyers who are productive, and one that is complemented by other professional fee-earners in a culture that inculcates the right behaviors by service-oriented, creative thinkers.
- 3 Client appeal** – The levers in this area indicated a firm that was preserving top-of-mind awareness among clients with a brand promise that attracts new clients and enables lawyers to win more work.
- 4 Financial hygiene** – The levers in this area indicated firms that were maintaining healthy pricing practices and experiencing less discounting through to billing.

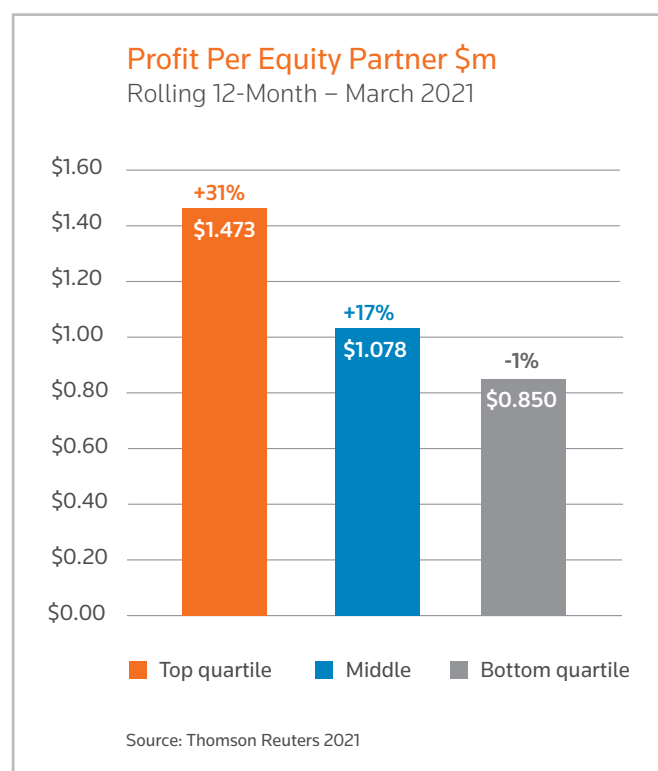
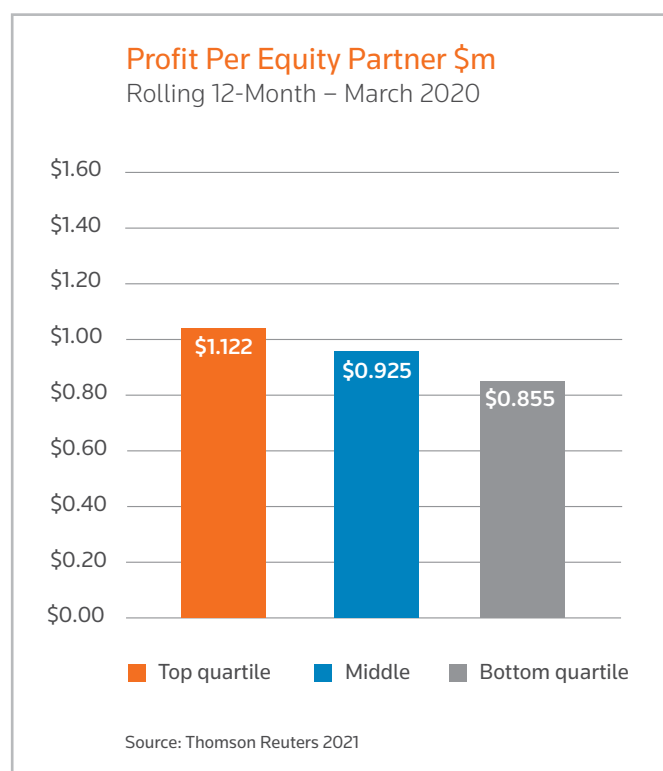
### KEY SUCCESS FACTORS



## CORRELATING WITH PROFIT

While it is important to understand how these top-performing firms achieved growth in RPL, it is wise to point out from the outset that growth in revenue does not necessarily guarantee growth in profits. For these top-performing firms, however, growth in both profit per lawyer (PPL) and profit per equity partner (PPEP) were actually the top two drivers in terms of correlation with growth in RPL. What this means, is that these high RPL firms were also quite successful in converting this additional *revenue* into additional *profit*, and ultimately, higher profits per partner payments.

While the top quartile firms in this study — our Pandemic Performers — had been slightly more profitable on average than their peers before the pandemic, the gap widened dramatically throughout the pandemic. Why this gap grew is an important question we sought to answer throughout this research.



Although not the only driver of profit growth, revenue growth is a strong and important driver of profit growth. This analysis also compared the metrics which aligned with profit growth, which are the same metrics used to identify the Dynamic firms in that study. Some metrics were important drivers of both RPL and PPL growth, whereas others could correlate positively with RPL, but negatively with PPL — for example, overhead expenses per lawyer. A summary of the main differences is shown in the table below.

	Similarities	Differences
<b>Negative factors –</b> contributing to lower revenue or profit growth	<ul style="list-style-type: none"> <li>Higher proportion of work tied to litigation #1 detriment to both Revenue and Profit per Lawyer Growth over the past 12 months</li> </ul>	<ul style="list-style-type: none"> <li>Overhead and Direct Expenditure per Lawyer growth Positive factor for revenue but highly negative with Profit</li> </ul>
<b>Positive factors –</b> contributing to higher revenue or profit growth	<ul style="list-style-type: none"> <li>Demand, Rates, and Fees worked growth</li> <li>Improved Realization Metrics</li> </ul>	<ul style="list-style-type: none"> <li>Demand and FTE Leverage Top factors when it comes to Profit growth, yet are middling when it comes to Revenue</li> </ul>

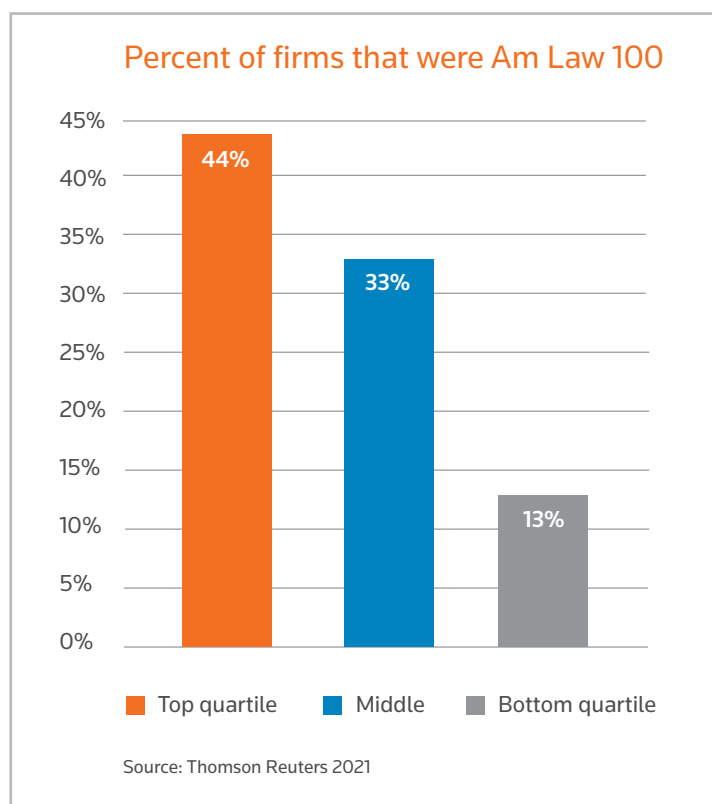
## INDIVIDUAL LEVERS OF GROWTH IN REVENUE PER LAWYER

Now, let's explore these various levers and their correlated areas in a bit more depth:

### Area I: Firm pillars

Like the pillars that support building structures, the pillars that support the operations of a law firm — such as those that allow the firm to optimize scale, provide a strong foundation for efficiency, or allow for a diversified array of legal practices areas to better mitigate dependency on litigation — are all a crucial part of the levers within this area of revenue growth for top quartile firms.

#### LEVER 1: TOP QUARTILE FIRMS WERE GENERALLY LARGER, REFLECTING BENEFIT FROM ECONOMIES OF SCALE



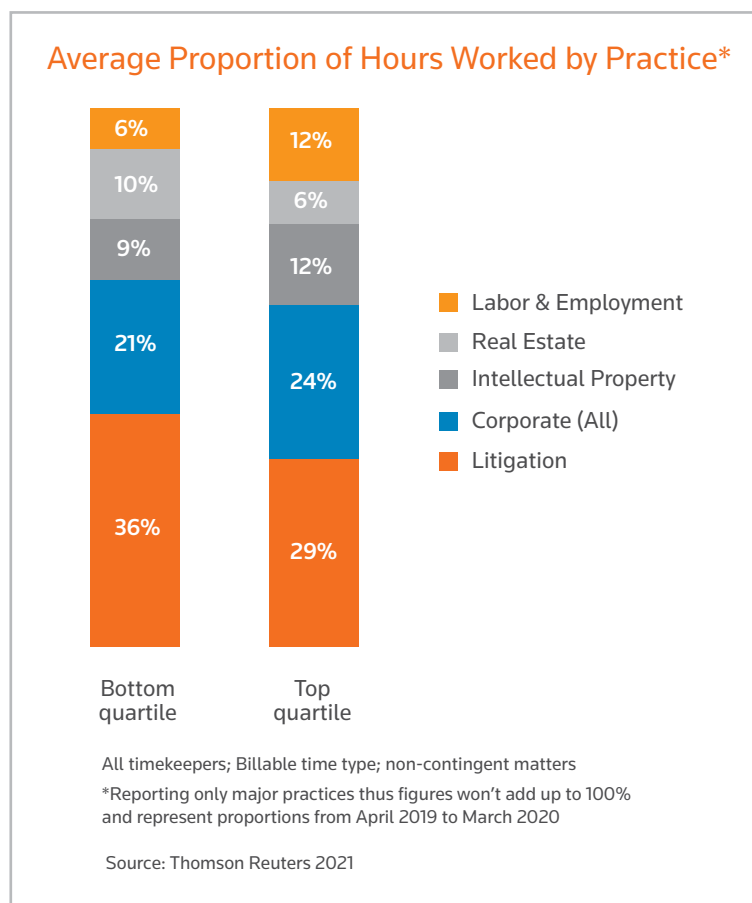
**Average number of lawyers (March 2021)**

	Lawyers FTEs
Top quartile	645
Middle	445
Bottom quartile	274

The finding that law firms in the top quartiles were generally larger firms does not suggest that *only* larger firms performed well through the pandemic. Indeed, there is ample evidence that size alone was not a factor in how firms weathered this storm. However, due to the economies of scale that larger firms enjoy, they did have the ability to better absorb some of the financial shocks brought on by the pandemic.

Larger firms also tend to have more robust practice offering and are unlikely to have a niche focus, which ties into the second key lever.

## LEVER 2: TOP QUARTILE FIRMS WERE LESS CONCENTRATED IN LITIGATION

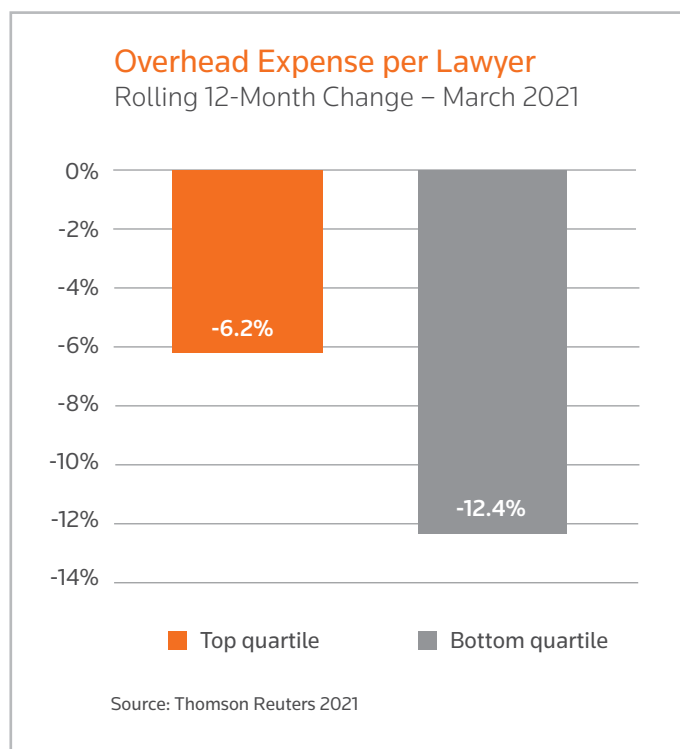


It's been conventional wisdom within the legal industry that the better litigation practices perform, the better law firms and the legal economy overall tend to perform. But in a historic crisis event like the pandemic where litigation is perhaps disproportionately negatively impacted, the reverse also holds true. Those firms that were more reliant on litigation to drive their performance understandably felt the brunt of the impact of the court shutdowns.

In contrast, the top quartile firms, with a greater balance between their litigation practice and the bulk of the rest of their practice portfolio, were able to mitigate the effects of the litigation slowdown while also capitalizing on growth in other practices.



### LEVER 3: TOP QUARTILE FIRMS REDUCED OVERHEAD TO A MUCH LESSER DEGREE DURING THE PANDEMIC



#### Overhead Detail

Investment per lawyer  
April 2020 – March 2021

	Support Staff Compensation	Technology
Top quartile	\$76.4K (+2.5%)*	\$26.2K (+5.6%)*
Bottom quartile	\$64.0K (-4.6%)*	\$21.5K (-1.1%)*

\*represents percent change in 12-month values ending March 2020 vs March 2021

It was no surprise that law firms across the board reduced their expenses during the pandemic. But top quartile firms did so to a much lesser degree; and coupled with the fact that these firms already held an advantage in terms of average per lawyer full-time equivalent (FTE) expenditures in many categories, this meant that even during the heart of pandemic, top quartile law firms were able to exercise outsized buying power.

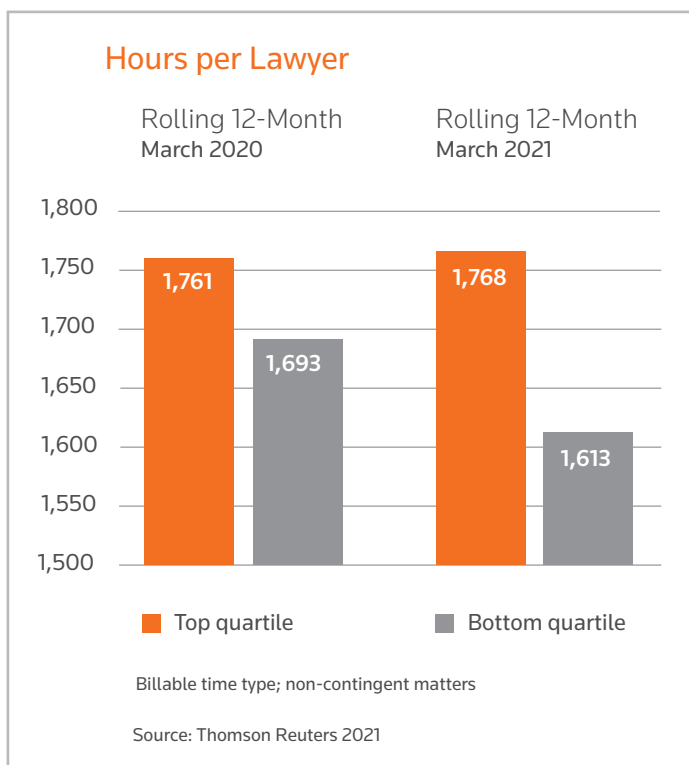
Indeed, the starkest differences between these firm groupings in regard to overhead was in the support staff compensation and technology categories, both of which correlated positively with RPL growth and represent the largest and third-largest categories, respectively, in percentage terms within overhead spend.

We should also note that there is a bit of a “chicken or the egg” situation with regard to expenditures. Did bottom quartile firms reduce their expenses to a larger degree, thereby contributing to a decline in RPL, or did they see revenue already declining and chose to slash expenses as a way of maintaining profitability to the greatest extent possible? The likely answer, of course, is a mix of both. However, the overall impact of being able to maintain investment structure, even during times of downturn, should be recognized.

## Area II: Optimized Talent

The manner in which a law firm fosters an environment that promotes productivity, creative decision-making, and service-orientated solutions was an area that featured several key levers that contributed to revenue growth among top quartile firms.

### LEVER 4: TOP QUARTILE FIRMS HAD MORE PRODUCTIVE LAWYERS

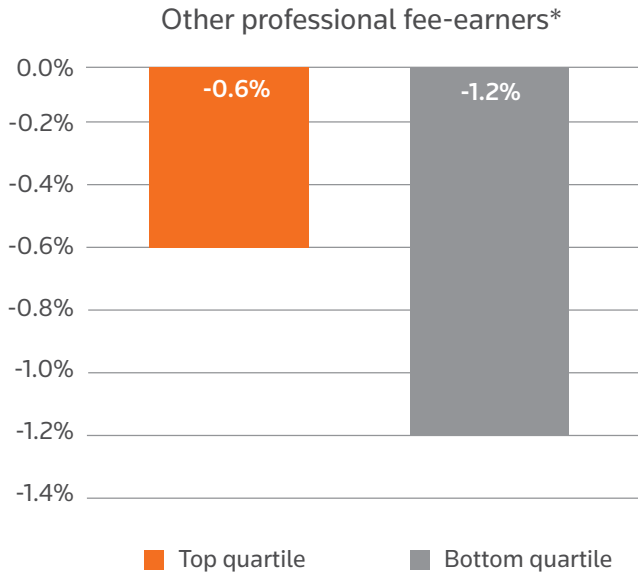


With the top quartile firms investing their resources and cultivating a diversified practice mix, they soon gained an advantage in productivity, improving their per lawyer productivity slightly when compared to the previous 12 months. Conversely, bottom quartile firms saw productivity drop by an average of 80 hours over the same period. Unsurprisingly, this development correlated strongly with the growth in RPL for top quartile firms — in fact, aside from profit, productivity growth showed the highest correlation to RPL out of all the metrics we tested.

*“With the top quartile firms investing their resources and cultivating a diversified practice mix, they soon gained an advantage in productivity, improving their per lawyer productivity slightly when compared to the previous 12 months.”*

## LEVER 5: TOP QUARTILE FIRMS SAW HALF THE REDUCTION IN HOURS FOR OTHER PROFESSIONAL FEE EARNERS

### Average Difference in Proportion of Hours Worked Rolling 12-Month Change – March 2021



\*Other professional fee-earners include Paralegals, Litigation Support, Specialists, etc.

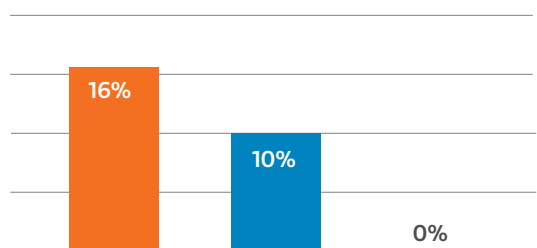
We've previously noted the advantage that scale gave top quartile firms, but that scale also meant that these firms often had deeper talent benches to draw from as well. Not only did top quartile firms have these deeper benches to start with, but they did not reduce their professional fee earner ranks by nearly the same amount as did bottom quartile firms.

As a result, top quartile firms still enjoyed many of the traditional advantages that leverage provides to professional services firms in terms of managing profitability.



## LEVER 6: TOP QUARTILE FIRMS HAD CULTURES THAT WERE MORE PREPARED FOR REMOTE WORKING

### What talent likes best about firm (unprompted)

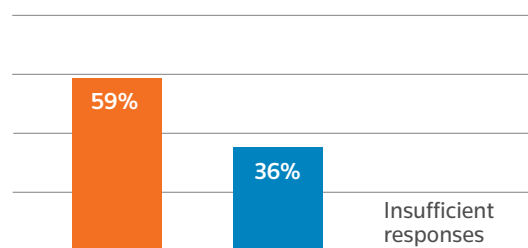


Independence/freedom

Top quartile Middle Bottom quartile

Source: Thomson Reuters 2021

### Proportion working from home pre-pandemic

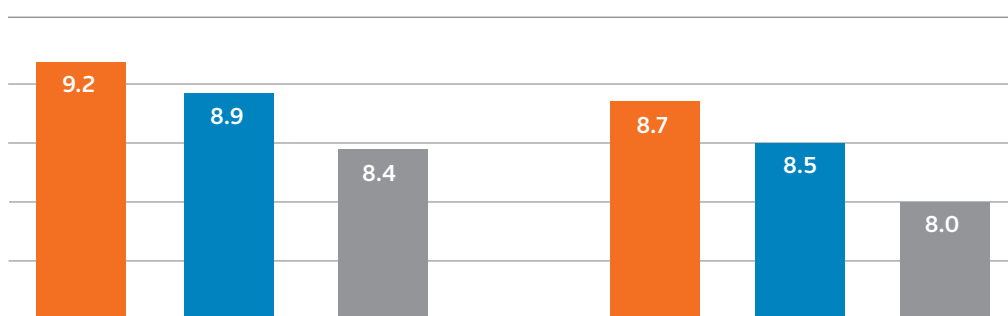


At least one day per week

Top quartile Middle Bottom quartile

Source: Thomson Reuters 2021

### How talent rated the firm



I feel I can be myself at work

Collaborative culture at the firm

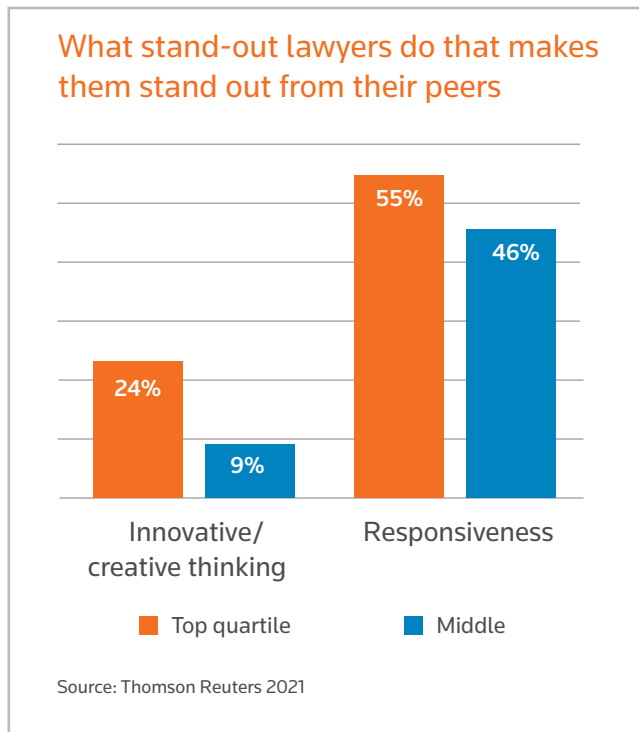
Top quartile Middle Bottom quartile

Source: Thomson Reuters 2021

Using our Stellar Performance data to examine how stand-out talent in different groups of firms differed in their views prior to the pandemic, we were able to examine the subjective experience of lawyers working at these law firms. What we found is that top quartile firms appeared more prepared to be thrown into full-time remote working. Lawyers at these firms talked about the established culture of independence and freedom within their firms, and they were also more positive about the collaborative nature of their firm's culture. So, it seems that the combination of independence and collaboration was a secret to a smooth transition.

Practically speaking, it appears that lawyers at top quartile firms were more comfortable with remote working, as our survey showed that considerably more lawyers from top quartile firms had already been working from home at least one day a week.

We also saw in Lever 3, that these firms had already been spending more per lawyer on technology prior to the pandemic and so were likely to have been more technologically prepared too.

**LEVER 7: TOP QUARTILE FIRM LAWYERS RECOGNIZED THE NEED FOR RESPONSIVENESS & CREATIVITY**

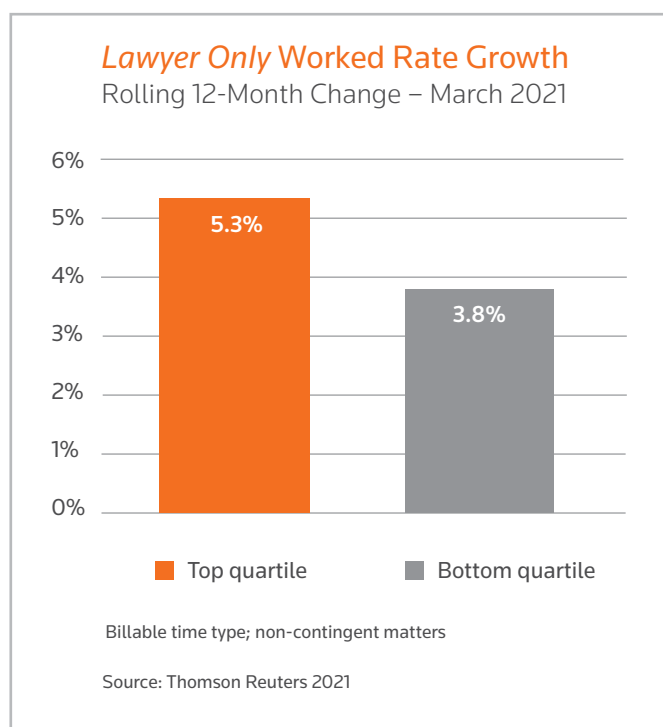
During the pandemic, stand-out lawyers also made it clear that their talents were in demand from clients who needed their lawyers to provide speedy responses and creative ways of tackling the ever-changing problems brought on by the crisis. These two core competencies — speed and creativity — were what lawyers at top quartile firms were particularly likely to say made them stand out to their clients.



## Area III: Financial Hygiene

Firms that maintain healthy “financial hygiene,” such as using innovative pricing methods that are accepted by clients and require less discounting through to billing, are well along the path to stronger revenue growth as the levers in this area show.

### LEVER 8: TOP QUARTILE FIRMS INCREASED THEIR *LAWYER-ONLY* WORKED RATES BY A HIGHER DEGREE

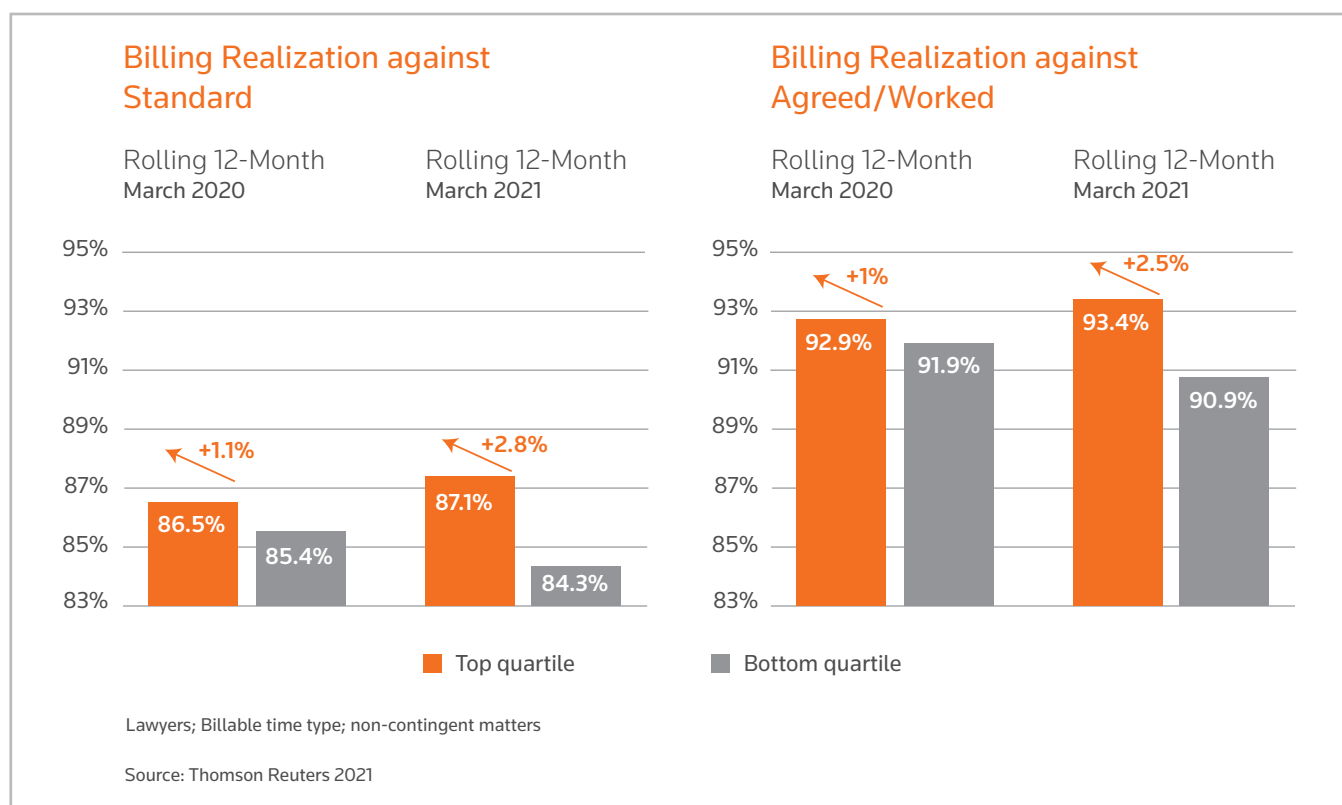


Throughout the pandemic, clients showed they were willing to pay for results and quality, as evidenced by the growth of lawyer-only worked rates. We focused on these lawyer-only worked rates — those rates that clients agreed to pay for a lawyer to work on their matter, as opposed to any timekeeper — not only because we see a higher correlation, but also because the “all timekeeper” rates we normally focus on suffered some odd bolstering effects due to shifts in talent management across the legal industry in the face of the pandemic.

That said, top quartile firms enjoyed a wide gap over their bottom quartile counterparts in terms of how aggressively they were able to grow rates during the time period examined. This is likely due to a number of factors, but the strength of the top quartile’s firm brands should not be overlooked and will be discussed in more detail later.



## LEVER 9: TOP QUARTILE FIRMS ACHIEVED EVEN HIGHER BILLING REALIZATION DURING THE PANDEMIC



In addition to enjoying stronger worked rate growth, top quartile firms also saw improved realization against that rate growth. We focus in particular on *billing* realization instead of *collected* realization for two reasons: First, the correlation between growth in RPL and billing realization was stonger than the correlation with collected realization; and second, we have noted for years that collected realization tends to trend in direct proportion to billing realization. Put another way, the higher the percentage of fees worked that a firm is able to send through to a client invoice (avoiding write downs and bill adjustment in the process), the higher the percentage of the fees worked a client is likely to pay.

This higher billing realization rate became symbolic of the greater financial hygiene exemplified by the top quartile firms that led to stronger RPL growth.

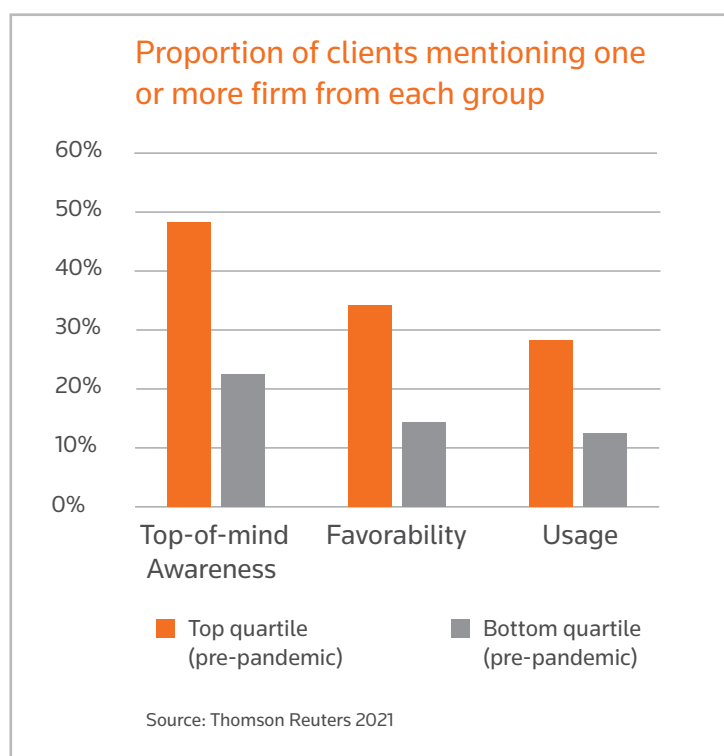
Further, top quartile firms exerised a higher degree of financial hygiene than did their bottom quartile counterparts as it related to how much of the value of the worked rate was actually billed to the client. This percentage billed grew from 92.9% before the onset of the pandemic, to 93.4% in the first 12 months after the pandemic took hold in the U.S.

This metric correlated strongly with improved RPL for these firms and is yet another illustration of a trend we've noted many times before: Firms looking to improve realization and profitability should look first to internal firm behavior *before* they try to convince their clients to pay a larger percentage of their invoice. Internal behaviors within the firm have a much larger impact on potential profitability.

## Area IV: Client Appeal

The ability of law firms to preserve top-of-mind awareness among clients by leveraging their brand to entice clients and win more work goes a long way to strengthening those firms' RPL growth and overall profitability, as these levers in this area show.

### LEVER 10: TOP QUARTILE FIRMS HAD STRONGER BRANDS AND WERE MORE LIKELY TO BE A "MOST USED" FIRM FOR HIGH-VALUE WORK



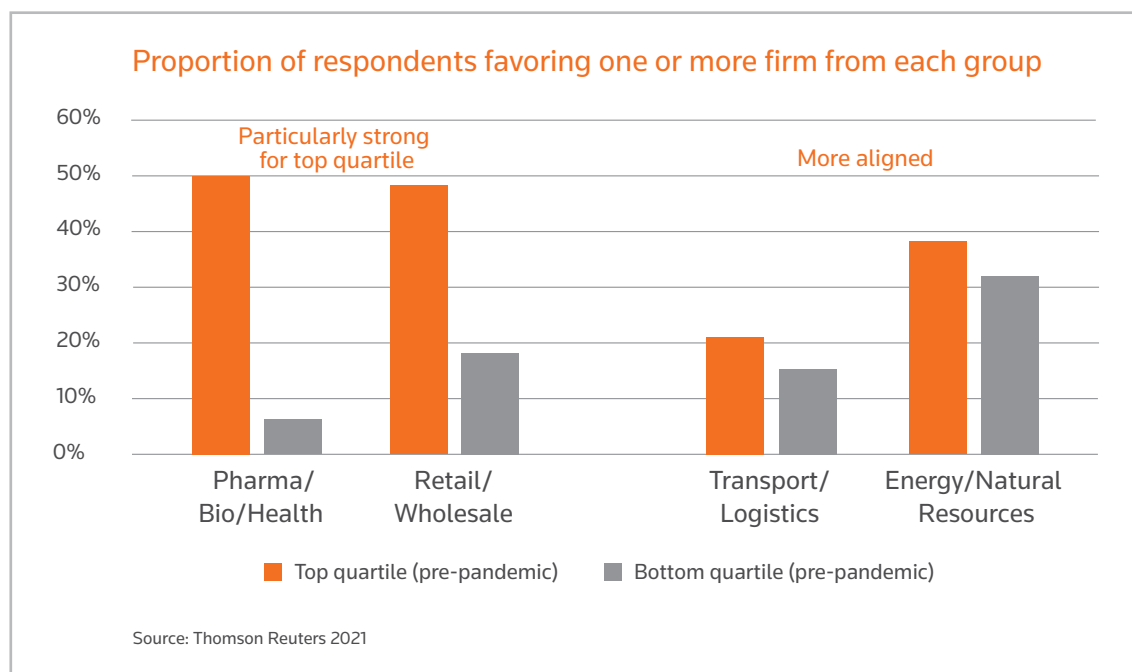
In the lead-up to the pandemic, bottom quartile firms typically had less of a brand presence in the market — which, of course, is unsurprising given these were smaller firms on average. However, this still means they had less of a platform from which to build.

The largest gap between top and bottom quartile firms was in the area of top-of-mind awareness, which is critical because those law firms that jump first to the client's mind are those that are more likely to get the client's call.

And it's not just brand *awareness* that matters. Firms with strong brands also need to convert that awareness to favorability — the idea that prospective clients *like* the firm — and then convert that likeability into actual work mandates. Top quartile firms fared much stronger on each of these key factors than did their bottom quartile counterparts.

Further, this is not a trend that started when the pandemic came to the U.S. in the first quarter of 2020. Rather, these top quartile firms had worked for years to establish top-notch brands; and as the pandemic took hold, this long-term investment in brand strength paid off, leading to increased work and correlating strongly with improved RPL performance.

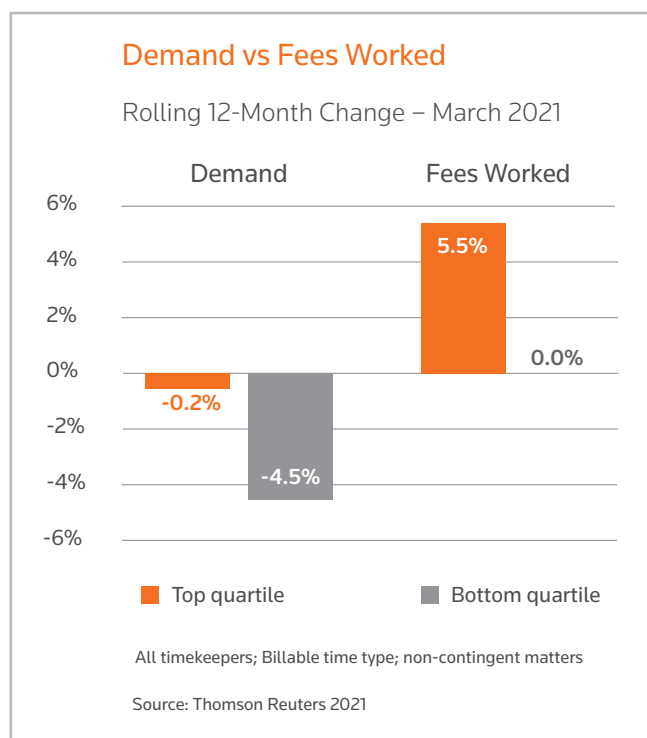
## LEVER 11: TOP QUARTILE FIRMS' BRANDS RESONATED BETTER IN CRITICAL INDUSTRIES



Not only were the top quartile firms' brands stronger overall, but they were considerably stronger in industries that were particularly important during the pandemic, such as healthcare, retail, and wholesale. Conversely, top and bottom quartile firm brands were more equal for industries that were hardest hit by the crisis, such as transportation and energy.

By keeping track of industry spending patterns and adjusting their focus, law firms can position themselves to gain the greatest possible return on investment.

## LEVER 12: TOP QUARTILE FIRMS SUFFERED LESS LOSS IN DEMAND WITH STRONG FEES WORKED



Bolstered by the mix of practices, array of firm talent, and brand strength previously discussed, top quartile firms saw much less decline in their overall average demand. Coupled with the strong rate performance, these firms saw their fees worked — an accrual-basis metric for potential revenues — grow dramatically during the examined period.

In contrast, bottom quartile firms, hurt by a stronger reliance on litigation, saw their demand contract appreciably. In fact, their fees worked were essentially flat at the end of the period when compared with the previous 12 months.

## CLOSING THOUGHTS

As we examined what this Pandemic Performers data showed us about the legal industry and law firm performance throughout the pandemic crisis, two interesting questions rose to the surface.

### Question 1: Are Dynamic firms also Pandemic Performers?

Dynamic firms (those firms that showed the highest performance between 2017 and 2019) represented 25% of the overall pool of firms. However, their status as a top performing firm *prior* to the pandemic did not necessarily guarantee a spot in the top quartile for this analysis. Only 28% of the top quartile Pandemic Performers came from the ranks of the Dynamic firms.

This means that nearly three-quarters of the top quartile firms in this analysis were not among those previously recognized as a Dynamic law firm. Many Dynamic firms lost their edge in growth terms, relative to their peers, throughout the pandemic.

However, Dynamic firms and Pandemic Performers did share some of the same levers of growth, including the fact that both sets of firms:

- saw highly correlated productivity and rate growth;
- showed improved realization metrics;
- had strong individual lawyers;
- demonstrated brand strength and awareness; and
- featured strong IT and financial support.

But these commonalities also begged a second question:

### Question 2: Why did some firms not make the Pandemic Performers quartile?

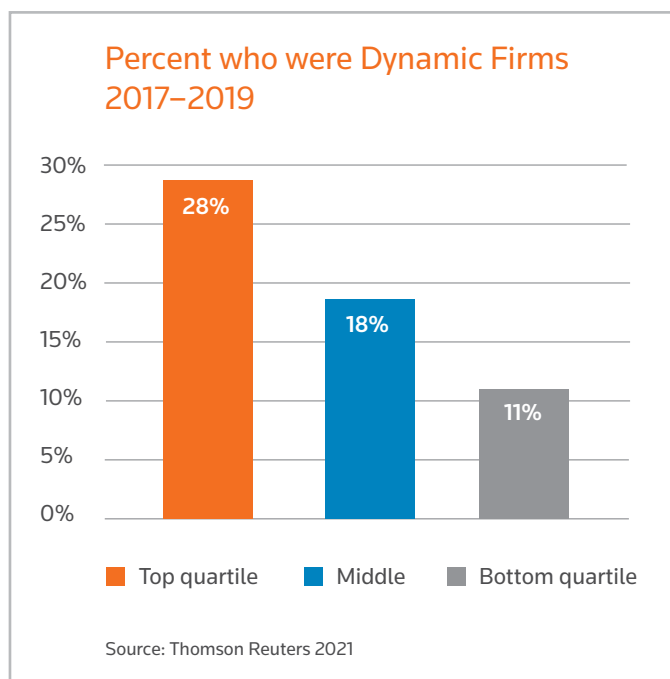
While it's little surprise that larger law firms were better able to weather the storm — they already benefit from economies of scale, diversified practices, and the ability to make certain cuts that might not hit as hard.

But what were the characteristics of firms that didn't make the cut?

Many law firms that didn't make the Pandemic Performers quartile were more strongly focused on litigation — their lack of practice diversity did not help them weather this storm.

Further, those firms that were not Pandemic Performers cut overhead costs much more dramatically, particularly staff compensation; and, crucially, they did not increase their investment in technology. Resisting investments like technology are risks that aren't likely to pay off — remote workers will become less productive if needed modern and effective technology is lacking.

Clients also were less likely to cite non-Pandemic Performers as top of mind or favor the firm, both before and during the pandemic, particularly those clients in critical industries like pharma/health and retail/wholesale. This meant that non-Pandemic Performers didn't win as much work and were more inclined to discount their prices in order to win work. This, in turn, meant that these bottom-quartile firms lost productivity and failed to retain comparably high billed rates against standard rates.



Non-Pandemic Performers also cut back their use of other professional fee earners to a much larger degree than the top quartile Pandemic Performers. This hindered these firms' ability to leverage their workforce, resulting in more work flowing through partners rather than lower cost timekeepers, which kept a higher proportion of work in the hands of higher cost timekeepers, a trend undoubtedly noticed by cost-conscious clients.

Lawyers at non-Pandemic Performer firms also weren't accustomed to remote working, either because they or their firms weren't heavy users of it before the crisis. As a result, both those lawyers and their firms may have struggled to adapt. These lawyers also found their firms less collaborative, less autonomous, and a place in which they were less able to be themselves. All these factors are needed to help to create a modern, flexible remote working environment where lawyers can do their best work.

### **Key steps law firms can take to become more similar to a Pandemic Performer**

This Pandemic Performers report underscores the strength and resiliency at the core of many of the top quartile firms, and while not every top firm showed strength in the same areas, there were some strong themes that ran throughout, and of which law firms should take notice to improve their financial performance and branding.

**Get ready for the next crisis** — Pandemic Performer firms clearly were more ready for this crisis in terms of culture and working practices. They were more resilient and were able to leverage their scale, practice diversity, brand, and support for their lawyers to better navigate through the pandemic. These firms had strong financial hygiene; and above all, were more likely to take a long-term view.

**Examine your weaknesses** — These 12 levers may seem a daunting number of tasks to complete for those firms looking to emulate the success and resilience of the Pandemic Performers. However, it's good to remember that not every Pandemic Performer firm fared equally well in each category. For most firms, there was a mix of strengths, but more importantly, there was generally an absence of weaknesses. Firms wishing to improve performance should first seek out and address any perceived weakness within the firm.

**Leverage the categories** — Obviously, 12 individual levers may seem too much to focus on, and indeed, good strategic planning practices would advise against setting such a large number of goals. That's why we grouped these levers into four main categories. Firms looking to improve their performance and resiliency can work through each of these four areas in turn, starting with the area where the firm has discovered the greatest amount of need for improvement, and moving gradually toward a focus on improvement in the areas of relative strength.

**Keep the long-term focus** — The pandemic is, hopefully, a once-in-a-lifetime type event. However, it is quite unlikely it will be the last crisis law firms will ever have to face. The key lesson from this analysis of Pandemic Performers firms is not to look at how these firms fared in the pandemic from an academic standpoint. Rather, it is to explore how a firm's long-term focus on improvement in key areas can build resiliency through times of crisis. Most critically, the importance of this long-term focus is a lesson by which all firms can benefit.



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