



The Thomson Reuters Institute

*proudly presents*

**The 2023 Law Firm Financial Performance Forum:**  
*Successful Fiscal Strategies for a Fluctuating Market*

November 1, 2023

Conrad Washington  
950 New York Avenue NW  
Washington, DC 20001

Co-Chairs

**Rebecca Giot**, *Chief Financial Officer*, Bracewell LLP  
**Madhav Srinivasan**, *Chief Financial Officer*, Proskauer Rose LLP

Program (all times local)

**11:30am – 12:00pm**      **Registration & Luncheon**

**12:00pm – 12:15pm**      **Opening Remarks**

**12:15pm – 1:15pm**      **A Capital Replay: Revisiting Law Firm Valuations in the Current Environment**  
2019's Law Firm Financial Performance Forum offered fascinating insight into an ambitious exercise of valuing law firms using proven valuation techniques. This required a deep analysis and innovative methods to address challenging issues such as partnership compensation, net income to shareholders, assessment of cost of equity and estimation of future cash flows. While current revenue and profits are certainly indicators, the value of a law firm - which captures the law firm's expected future results - can be the ultimate scorecard of all such strategies and business decisions. Analyzing findings from the valuation exercise delineates the varied effects of internal and external factors and helps select the best avenues to increase the enterprise value of the organization. Using the results of four valuation exercises, this session revisits this endeavor by exploring the impacts on valuation of law firm performance through the pandemic and the Federal Reserve's large increases in US interest rates.

Facilitator:

**Madhav Srinivasan**, *Chief Financial Officer*, Proskauer Rose LLP

**1:15pm – 1:30pm**      **Break**

**1:30pm – 2:30pm**      **Know Thyself: Transformative Business Intelligence within Law Firms**  
In today's dynamic legal landscape, law firms well recognize the value of a strong business intelligence (BI) strategy in gaining a competitive advantage and delivering

exceptional client service. Law firms are also actively pursuing the possibilities that BI presents in fostering innovation and operational efficiency within the firm. As firms continue to look towards data intelligence to help them compete in the market, what can such intel tell them about the inward cultural components, like collaboration amongst the firms professionals, that contribute to their competitive edge? How do firms affectively outline key performance indicators (KPIs) and performance metrics that will aid internal efforts towards a boost in external potential? Join us to explore the transformative power of action-oriented business intelligence can have in driving cultural change from within.

Moderator:

**Jeremiah Lewis**, *National Data Strategy & Governance Leader*, RSM

Panelists:

**Justin Cheseroni**, *Chief Financial Officer*, Richards Layton & Finger, P.A.

**Andrew Gastwirth**, *Chief Innovation Officer*, DLA Piper

**Kathy Hall**, *Chief Financial Officer*, Winstead PC

**2:30pm – 2:45pm**

**Break**

**2:45pm – 3:45pm**

**The Long and Winding Road: Fiscal Protection and Prosperity Amidst Market Volatility**

With peaking markets fading into the distance, the demand for legal services seems to be on a downhill road. Reduced profit margins amid rising billing rates are creating strain on the financial health of the industry. With increases in compensation, operational costs, lengthening pay cycles and the threats from rising inflation, chief financial officers are navigating the firm's finances through difficult terrain. From their driver's seat of compliance management, financial planning, and business agility, what practical approaches are CFOs employing to ensure their firms' success in a volatile fiscal landscape?

Facilitators:

**Lisa Ford**, *Director of Pricing, Planning and Analysis*, Shook, Hardy & Bacon L.L.P

**William Josten**, *Senior Manager, Enterprise Content*, Thomson Reuters

**3:45pm – 4:00pm**

**Break**

**4:00pm – 5:00pm**

**Dollars and Sense: New Cost Strategies and Solutions for Law Firm Leadership**

As financial stewards of law firms, chief financial officers (CFOs) play a pivotal role in driving profitability and sustainability, so in an era of rising inflation and shrinking client budgets, having solid command of a firm's expenses and cost reduction strategies is increasingly critical. This workshop session aims to equip law firm CFOs with practical cost management strategies to optimize financial performance and enhance the firm's bottom line. Through an earnest exploration of the current state of law firm costs and facilitated discussion with peers, this session will offer valuable insights, tools, and techniques to navigate cost challenges, improve efficiency, and make informed financial decisions.

Facilitators:

**Rebecca Giot**, *Chief Financial Officer*, Bracewell LLP

**Dan Safran**, *President/CEO*, Unbiased Consulting

**5:00pm**

**Conclusion**