

COVID-19: Thoughts of the legal sector



LEGAL PRACTICE

The impact of COVID-19

80% of lawyers expect their business to stay the same size

...with 13% predicting a reduction in size

Many have made use of CBILS, Grants and Bounce Back Loans

71% of legal firms furloughed staff

94% of lawyers feel their professional body has done a good job

Future staffing

71% of lawyers say they will operate with the same number of staff when business returns to normal

...a quarter believe they will need fewer people

...and 2% say they will be employing more

Wellbeing

Coping mechanisms lawyers employ to maintain wellbeing:

- Being more flexible
- Taking regular breaks
- Maintaining a routine

Funding

Lawyers are continuing to look at other ways to maintain their practice's viability, including new funding, consolidation loans and payment holidays

35% of lawyers rely on bank/funder loans as their main source of finance followed by savings and family and friends

Economic outlook

9 in 10 lawyers predict a reduction in revenue in the coming year

37% of lawyers feel it will take at least six months before being fully operational

A fifth of lawyers expect a quick path to full economic recovery while another 24% think the economy is still declining, with worse to come