

2023 Law Firm Statistical Survey (LFSS)



Overview

The **Law Firm Statistical Survey (LFSS)** has been recognized as a leader in providing operational and profitability metrics to law firms for more than six decades.

Utilized as a reliable benchmarking source, the **LFSS** results assist law firm management with the challenging tasks of building solid financial and operational plans and firm strategies.

Our Commitment

The Survey team is committed to providing law firms with exceptional client service and important insights into their business. Survey results facilitate meaningful dialogue that promote goal-setting and a renewed understanding of their market position.

Report offerings

The **LFSS** offers the following distinct Report offerings:

- **The Finance & Operations Report (FOR)** provides revenue and expense metrics, as well as other key operational information.
- **Senior Administrative Leaders Compensation & Staffing Report (SAL)** focuses on the compensation and benefits for administrative leaders, as well as the staffing and compensation levels across all administrative functions.
- **Two Management Reports** – that each provide key profitability and operational measures.

Sample reports

Please contact a Survey Staff member to better understand the content included in each Report Offering at **(703) 918-3077** or via email at us_pwc_law_firm_survey_team@pwc.com

Highlights

Incorporating feedback from our participants, we have made the following enhancements:

- Past participants in the **LFSS** can request a **tailored Data Form** that includes the individual Firm's historical submissions.
- Pricing continues to be more cost-effective for small to mid-size firms (Firms with <200 attorneys).

To participate

Please go to our website at pwc.com/us/lfsurveys to download the LFSS participation materials.



Data Form Due Date: April 19, 2024

Distribution of Results: Early June 2024

Participants expressed that the #1 reason for participating is because the Survey provides a detailed summary of revenue and expenses.

The next two reasons participants mention is the Survey assists them with budget development and also departmental analyses.



2023 Law Firm Statistical Survey

Operations per Timekeeper

	Your Firm		Group		
	Average	Rank / Of	1 st Quartile	Median	3 rd Quartile
Gross Fees		/ 53	\$632,159	\$507,667	\$445,200
Operating Expenses					
Compensation					
Administrative Management		/ 52	5,271	3,720	2,728
Practice Group Management		/ 20 ‡	2,285	1,914	713
Secretarial		/ 53	21,005	18,543	16,850
Word Processing		/ 38 ‡	1,878	1,254	773
Professional Staff Recruiting		/ 43	1,271	926	435
Human Resources/Personnel		/ 53	2,586	1,860	1,536
Professional Development		/ 27 ‡	1,020	753	532
Finance/Accounting		/ 54	6,804	5,496	3,992
Information Systems		/ 54	10,376	6,744	5,468
Knowledge Mgmt/Library Services		/ 51	1,519	1,175	674
Marketing		/ 54	4,696	3,728	2,227
Business Intake & Conflicts		/ 49	1,552	1,064	610
Other Staff		/ 53	8,707	5,368	3,482
Other Employee Costs ¹		/ 53	20,023	15,106	11,224
Employee Costs ¹		/ 53	80,500	67,393	55,484
Occupancy		/ 53	48,355	37,242	27,592
Office Operating Expense		/ 53	12,340	9,570	8,213
Information Systems		/ 53	14,867	12,520	9,827
Professional Activities		/ 53	6,153	4,628	3,486
Marketing		/ 53	11,847	9,569	8,004
Professional Recruiting		/ 53	3,173	1,823	861
Professional Liability Insurance		/ 53	6,746	5,516	4,096
Other Insurance & Taxes		/ 53	5,979	3,278	1,819
Communications		/ 53	4,937	3,992	3,412
Reference Materials		/ 53	7,100	5,360	4,256
Professional Services		/ 53	4,668	3,722	2,104
Client Disbursements Written-Off/Misc.		/ 51	2,944	1,695	921
Other Expenses		/ 53	125,494	104,465	81,517
Operating Expenses ¹		/ 53	210,233	173,891	139,565
Operating Income		/ 53	419,830	354,215	299,809
Payments to Former/Inactive Partners & Of Counsel		/ 43	12,290	5,127	1,786
Other Non-Operating Charges/Credits		/ 51	4,004	2,462	900
Net Income Prior to Timekeeper Compensation		/ 53	\$400,660	\$342,986	\$287,952



Complimentary review of results

Discussions and reviews can be scheduled with the Survey Staff to assist participants in their understanding of the Survey results.



Participants reported that our one-on-one Firm visit to review their results was an added value to participation.

Our tailored webcasts to review trends were also key factors in their overall satisfaction.