

RETAINING TALENT DURING THE GREAT RESIGNATION

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The IBA Young Lawyers' Report

- Global survey of 3000 young lawyers (under the age of 40) from all regions
- Half of young lawyers are likely to leave their current roles in the next 5 years
- 1 in 5 are likely to leave the legal profession entirely in the next 5 years
- Top 3 push factors (why they leave):
 - compensation
 - lack of progression opportunities
 - workload/poor work-life balance
- Top 3 pull factors (what attracts them):
 - compensation
 - workplace promoting healthy work-life balance
 - variety of work
- High percentage of female lawyers highlight issues regarding barriers to progression, work-life balance and toxic work cultures

Poll results

Poll #1: What is the status of your organizational planning to improve retention?

Results:

- None had a retention strategy currently in place
- 1/3 currently working on a retention strategy
- 1/3 were planning to work on a retention strategy
- 1/3 had no plans at present to develop a retention strategy

Poll#2: What are the top 3 issues for your organization to address to improve retention?

Results:

- Career Development
- Flexible Working
- Well Being

Retention Strategy

- Key Steps in developing a retention strategy
 - (1) Data driven based on feedback from your people
 - Surveys - pulse, engagement etc.
 - Interviews - exit, stay etc.
 - Focus groups
 - Glassdoor - comments and ratings
 - (2) Design solutions in collaboration with your people
 - Agree key areas to address based on the data
 - Use design thinking to create solutions
 - Strengthen or reimagine your employee value proposition
 - (3) Implement your revised EVP and related actions
 - Ensure clear communication and launch
 - Clear accountability and tracking of results
 - (4) Learn from your experience
 - Ongoing iterative process of learning and making revisions

Breakout Group Discussion

What changes will law firms need to make to address the varied needs of their talent while ensuring productive and profitable businesses?

All suggestions on longer term solutions are welcome, including changes to leadership mindsets, business and operating models, business structures and processes.

Breakout Groups – Discussion Summary

- A sole practitioner's perspective included:
 - Wellbeing is critical,
 - Career advancement key; and
 - Being happy leads to increased productivity.
 - Happiness influenced by career advancement opportunities, diversity and inclusion, wellbeing etc.
 - Need for cultural change.
- Smaller firms observed:
 - Need for efficient communication around flexible or hybrid working arrangements.
 - Sustainable resourcing of hybrid working environments.
 - Balancing productivity v's face to face requirement v's flexibility.

Breakout Groups – Discussion Summary

- Government agencies noted:
 - Retention was not so much an issue as talent believed that there was a strong *purpose driven focus*.
 - Diverse teams with staff at different phases of life with different needs for flexibility.
- Larger firms observed:
 - Competing with other large firms with people doing very similar types of work. Hence retention tends to come down to the level of remuneration.
 - Retention also is about acknowledging that talent join a firm when they are at a *turning point in their career*.

Breakout Groups – Discussion Summary

- Other observations:
 - ‘Team building’ activities on their own are generally ineffective
 - Working in LegalTech is perceived as cool by the younger lawyers
 - Post Covid working within the Inhouse team is no longer seen as attractive due to a lack of work-life balance

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