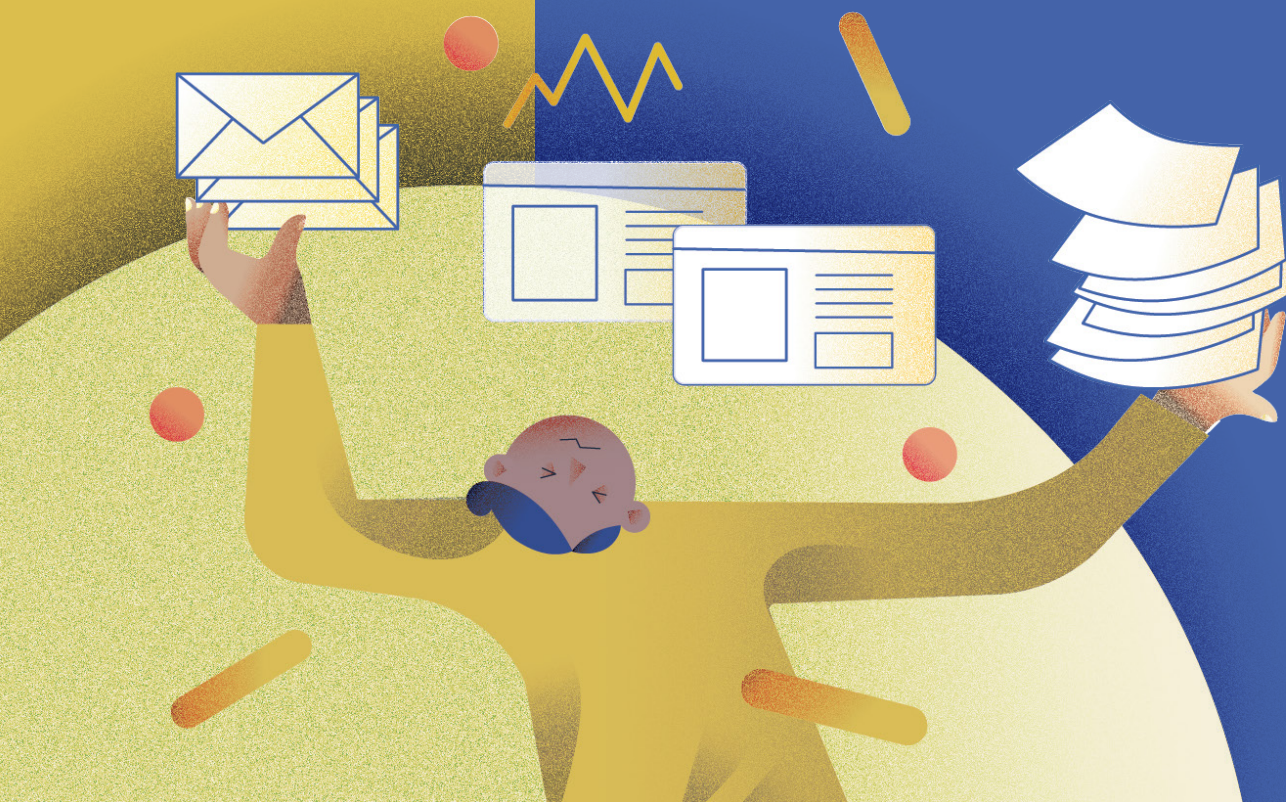




BEST LAW FIRMS TO WORK

THE VAHURA BEST
LAW FIRMS TO WORK
REPORT, 2022

Decoding the pandemic era work trends for law firm professionals



Introduction to the BLF

By
Ritvik Lukose
Co-Founder and CEO
Vahura

The Vahura Best Law Firms to Work Study, 2022 ("Study or BLF 2022") is focussed on law firms in India. We publish this study at a time when, as a society, we are not fully out of the effects of the Covid-19 pandemic. The Vahura Best Law Firms to Work Survey 2022 ("Survey") that forms the basis of this report, ran from March 4, 2022 to May 08, 2022, a period where law firms initially adapted to remote working and then made the transition to return to the office, in some form. The findings of this study in many ways captures the sentiments of professionals during this pandemic period, gives us some insight on how well law firms responded to these unprecedented times, and allows us to observe how workplaces have evolved since 2018, when we conducted the first edition of this study ("the 2018 Study").

The pandemic period (2020 to present), has been experienced very differently by different firms. In the first 6 months of the pandemic, court based litigation slowed down drastically, badly affecting individual advocates, chambers and boutique firms. The law firms who were servicing global capital, large Indian corporations and well funded growth companies, had their best financial years in a decade. This was largely driven by a surge of investments (venture capital and private equity), strategic M&A, high stakes dispute resolution, booming capital markets and complex advisory in areas of law that were subject to rapid regulatory change.

From a professional's perspective this has been a period of working long hours at home, often in isolation. Many law firms took active steps to improve remuneration structures, arrange for vaccines and provide support systems. Burnout and high stress however have been endemic in this period, with law firms in India experiencing the "great resignation", with attrition at an all time high. Wellbeing, both physical and mental, has been a key consideration for professionals in choosing whether to stay or join a firm.

That is not to say that firms have not been focusing on building great places to work. This study focuses on key aspects of Culture, Leadership and Wellness - factors that we term as the Talent Experience Index®. As the Best Law Firms to Work Study indicates, there are several firms that do consider the Talent Experience Index® as a core component of their overall strategy, and have taken commendable steps to ensure their cultures prioritise professionals by focusing on their personal and professional wellness, as well as offering them a space to be heard on what could be done better.

However, our analysis of the Survey also indicates that while what's being done is good, it is simply not enough. Despite professionals reporting that their workplaces are largely positive, over 50% of professionals have also reported that they are looking to move on from their current firms on account of inequitable pay, working unsustainable hours and the impact that the consequent stress has upon their physical and mental health.

Ultimately, a law firm is all about its people. We strongly believe that if firms do not act **urgently and imminently on building and strengthening cultures that are fair, equitable and focused around the wellbeing of their professionals**, they will continue to expose themselves to a high degree of attrition and the Indian law firm domain on the whole risks losing exceptional people to other jurisdictions and segments: trends that have already begun.

The time for law firms to engage and act is now. We hope this study facilitates a better understanding of the problem and provides a pathway for firms to be better places to work.

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A Note from the Survey Auditor

ABOUT THE AUDITOR

Stakeholders Empowerment Services (SES), is a not for profit company, which primarily provides proxy advisory as well as ESG research and rating services to investors of listed entities. SES was engaged by Vahura to provide an Independent Audit Report on the results of the Survey, to provide assurance over the accuracy, reliability and objectivity of the reported survey results.

INDEPENDENCE OF THE AUDITOR

- Although SES has a few law firms as its subscribers for proxy advisory reports, the subscription fee paid by each of the law firms is less than 2% of SES' annual turnover;
- Vahura and SES have not previously engaged with each other in any capacity;
- The fee paid for this audit to SES is not dependent on the outcome of this audit process;
- SES has ensured that the audit was conducted with integrity, objectivity, due care, confidentiality and professional competence.

ACCURACY OF THE SURVEY RESULTS

Based on the process followed and the results obtained, we believe that the results of the Survey are accurate, and SES does not believe any amendments need to be made to the rankings mentioned in this report.

Please click here to access the complete audit note.

J.N. Gupta, Managing Director
Stakeholder Empowerment Services

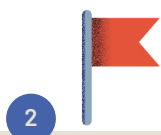
Survey Methodology & Outreach

To understand the perspective of law firm professionals on the best law firms to work for in India, as well as their opinions on the prevailing state of culture within their law firms, we conducted the Vahura Best Law Firms to Work Survey 2022. This report and the rankings are informed through the responses received in the Survey.

- ✓ Designed to be anonymous in order to build trust and confidence.
- ✓ Responses remain strictly confidential.
- ✓ The results underwent an independent audit process to ensure the veracity of the results and to enhance public trust in the rankings.
- ✓ Survey data is privy only to Vahura and our independent auditor.
- ✓ Survey data will not be shared with any third-party, including our media partners.



1 **CULTURE** encompasses the character and personality of a firm. It is what makes the firm unique and is the product of its values, traditions, beliefs, interactions, behaviours, and attitudes.



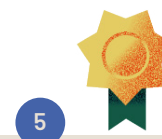
2 **FIRM LEADERSHIP** is looked upon as the ability of a law firm's leadership to develop and communicate a clear strategy and vision for the firm. This includes setting and achieving challenging goals; taking swift, inclusive and decisive actions; following through on promises, and inspiring team members to perform well.



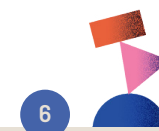
3 **PRESTIGE** refers to the level of fulfilment and social pride a professional feels on account of being associated with a firm for the respect it commands in the industry, with clients and peers.



4 **SATISFACTION** is attributed to the feeling of achievement that a professional experiences when they believe that they are working on something worthwhile. It signifies the extent to which a professional feels self-motivated, content and satisfied with the quality of their role in a firm and responsibilities for the clients that they work with.



5 **REWARDS AND RECOGNITION** refer to a firm's ability to ensure distributional and procedural fairness in rewarding their lawyers for their time and efforts. This includes rewards that are monetary in nature, as well as recognition of their efforts and potential in ways that transcend monetary rewards.



6 **WORK-LIFE BALANCE** refers to a firm's ability to understand a team member's commitments beyond their professional life. This involves ensuring the provision of policies that are focused on reasonable accommodations for the professional's personal commitments, while ensuring that the delivery of work is not impacted from a client perspective.

The Survey was shared with professionals in three ways:



The first, was to share it with law firm leaders, who then shared it internally within the firm.

Second, was to directly share it with professionals on the Vahura database.

Lastly, we ran an elaborate social media campaign for over a month to spread the word about the survey.

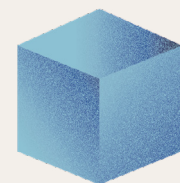
The second and third outreach measures were to ensure organic responses from the lawyer community. This overall outreach strategy was specially designed keeping response validation in mind.

More than 1450* professionals participated in the Vahura Best Law Firms to Work Survey 2022 representing 300+ law firms across India.

*This count includes some Equity Partners and Law Students who participated only in the Perception Ranking section of the survey, mentioned in Page 24 of this Report.

The Vahura Best Law Firms to Work Rankings 2022, recognises law firms in three categories:*

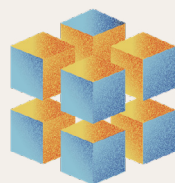
Law firms in each category had to meet a minimum participation threshold, expressed as a % of the total firm size in order to be considered for the Ranking namely:



Firms with **10-50 professionals**



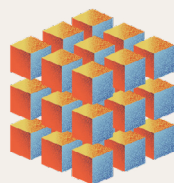
At least **40%** of such members



Firms with **51-250 professionals**



At least **20%** of such members



Firms with **250+ professionals**

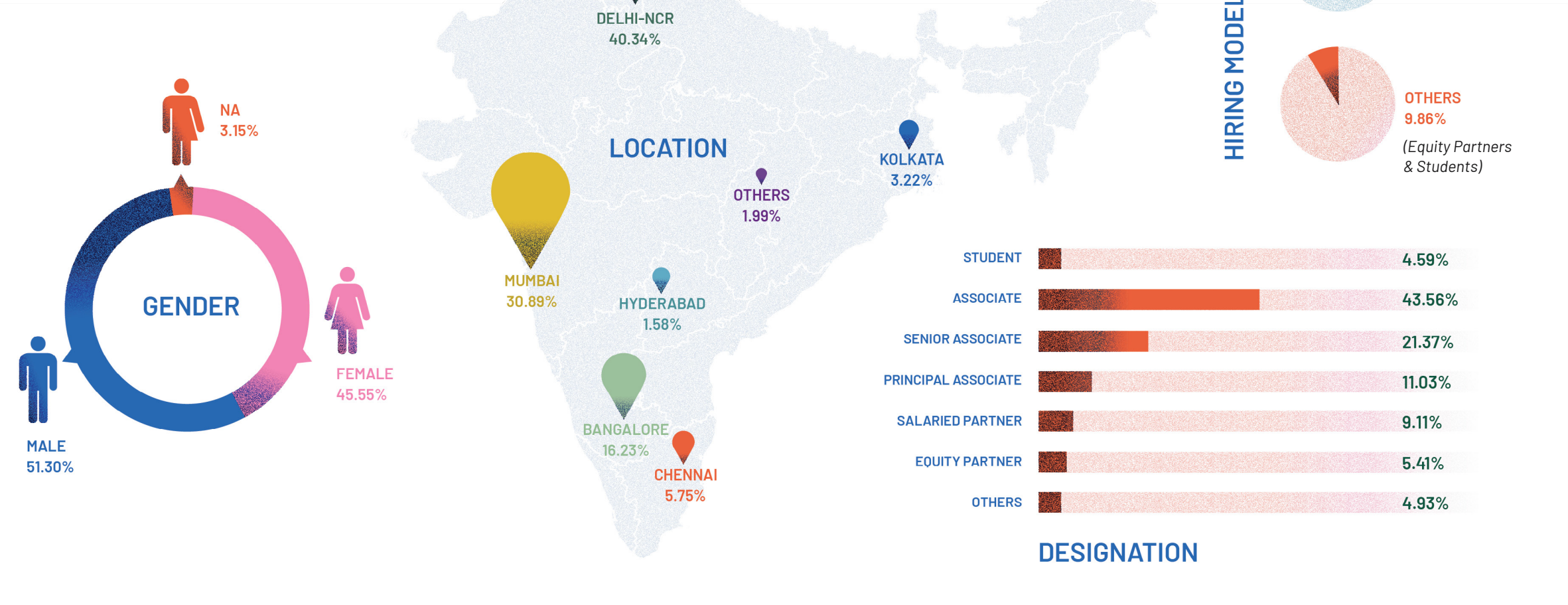


At least **15%** of such members

*This categorisation is solely based on the number of fee earning professionals in a law firm.

Who did we speak to?

RESPONDENT - DEMOGRAPHICS



Here Is What
We Have Learnt

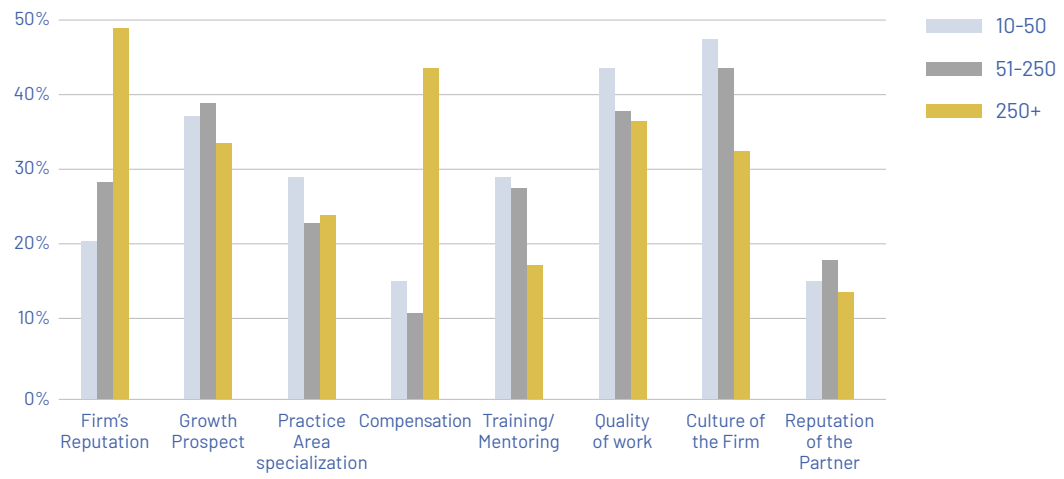


GOOD NEWS:

What Law Firms
Are Doing Well

1

Professionals have reported positive developments in the workplace



Around 89% of the professionals surveyed have rated their firms as positive workplaces.

One of the most common **motivating factors** for professionals at their current firms has been the quality of the work they get to do. A deeper examination of what motivates professionals reveals some variations in professionals' opinions in this regard, particularly in relation to the size of the firm and seniority of the professionals. While **firm reputation and compensation** are perceived as key motivators for professionals working in firms with **more than 250 professionals**, **culture and growth prospects** are seen as more important motivators for professionals working with **firms with 10-50 and 51-250 professionals**, especially as professionals move up the ladder and become more senior in the system.

2 Increased trust amongst peers and leaders

Professionals in high-trust organisations are known to be more productive, collaborate more effectively with their colleagues, and stay with their organisations for a longer period of time.

According to a [PwC survey](#) conducted in August 2021, the pandemic has actually had a positive effect of increasing employee trust in their employers, with 80% of workers reporting that they trust their company either the same or more now than they did before the pandemic.

We see this sentiment even within law firms, where the trust level between partners and professionals has improved. **Over 70% of professionals reported that their partners trust them to do a good job without being micromanaged.** Whether this is a by-product of remote working or an actual change in culture, requires deeper enquiry. We also see more professionals reporting that the trust has improved as partners are delivering on what was promised, while at the same time communicating the long term plans they have for the practice, and also bringing a sense of fairness in the work allocation. Even with the trust factor improving, only a small number of professionals, particularly in firms with 250+ professionals believe they have a say in decisions that affect their work environment.



3

There is increased camaraderie and cohesiveness amongst professionals

The Study uncovers a hopeful finding: a large number of law firms have developed cultures that promote remarkable levels of trust and camaraderie amongst their professionals. This is a marked increase when compared to the 2018 Study when we measured this.

Over 70% professionals across firms feel they can have straightforward conversations with colleagues, count on their colleagues to work jointly to meet impending deadlines and are willing to go the extra mile to get work done. We see that the law firm professionals have adapted well to the new way of working where synchronous technology, such as Microsoft Teams and Zoom, have been used well to simulate in-person work conditions and brainstorming. Infact, we see that both male and female professionals have felt more positive about these aspects through the pandemic, even though professionals have had to transition to working remotely.

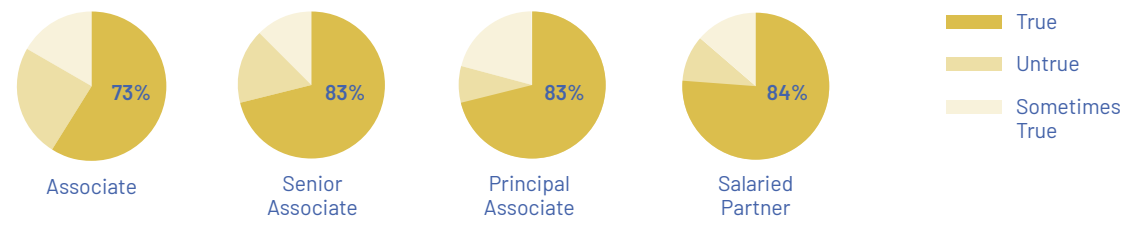
However, it is pertinent to note that 53% professionals reported that their firms did not do enough to ensure a smooth transition to remote working during the pandemic. Our Study indicates that a majority of the professionals strongly believe that moving forward, their ideal working model will be hybrid, with 83% of professionals reporting that their ideal working model is either hybrid or fully-remote. Hence, it is all the more important for firms to now start looking for ways, including leveraging technology, to improve cohesiveness further.

What have we learnt from these uncertain times?

The relationship between professionals and their leadership, and collaboration between retainers/employees have always been and will continue to be the key to better productivity. It is therefore critical that firms continue to maintain and value camaraderie as their competitive advantage.

Professionals report feeling more empowered

Professionals are entrusted with increased responsibilities by their firms



Perhaps as a natural consequence of increased camaraderie and trust within the workplace, most professionals across all levels of seniority reported that they also feel more empowered in their roles, and believe that firm leadership trusts them with increased responsibilities in their roles.

78% of professionals reported that they are given a lot of responsibility at their firms. Of this, over 75% of professionals reported that they were very satisfied with the quality of work assigned to them and the degree of autonomy and authority that the firm reposed in them, with regard to their work.

Creating a culture of empowerment can go a long way towards creating a positive work culture within firms. A 2018 study published in the [Harvard Business Review](#) reports that professionals who feel more empowered in their roles are more likely to be more creative and helpful, and building a culture of empowerment goes a long way towards increasing trust between firm leadership and professionals in subordinate roles.

However, merely fostering an environment of empowerment may not be enough to create a sustained positive impact on professional morale in the long run. An investment into the long-term growth prospects of professionals, along with fair equitable compensation policies appear to be critical factors to ensure a holistic and well-rounded work culture. **Despite reporting that work cultures were largely positive, only 60% of such professionals feel that the firm was invested in their growth as a professional.**





BAD NEWS:

Professionals Feel That
The Current Law Firm
Model Is Unsustainable

1 Law firms continue to be at a high risk of attrition

Our analysis suggests that despite high trust and camaraderie amongst professionals, fundamental issues that are endemic to law firm culture continue to play a key role in fuelling talent attrition within law firms.

A separate 2021 Vahura study on operational challenges within law firms indicates that poor bandwidth management, and the lack of processes to ascertain staffing requirements result in professionals being assigned to matters despite their inability to reasonably take on more work, a challenge that most law firm professionals continue to face on a routine basis. As a result, law firm professionals feel tremendous pressure and have high burnout and turnover rates.

Around 50% of law firm professionals who participated in the Survey do not see themselves continuing to work with their current firms in the long-term.

50.3%

Growing with the same Firm

49.7%

Do not see themselves continuing to work with their current Firms in the long-term:

10.5%	Moving to a different Firm within the same practice area
8.4%	Moving to an In-house Legal Team
4.4%	Moving to a flexible role
3.9%	Leaving the Firm to upskill/pursue higher education
3.4%	Setting up your own practice
2.9%	Leaving law altogether
2.5%	Moving to an International Firm
0.9%	Moving to a freelance role
0.8%	Moving to an operational role (KM, BD, Legal Tech, Corp Comm, etc)
12.1%	Other



While 10% of these professionals are considering moving to a different firm within the same practice area, 40% of professionals have stated that they wish to discontinue working in law firms altogether. 8% of these professionals who want to leave are looking to move to an in-house legal team, while the rest are contemplating moving to a flexible role, pursuing higher education, or setting up their own practice.

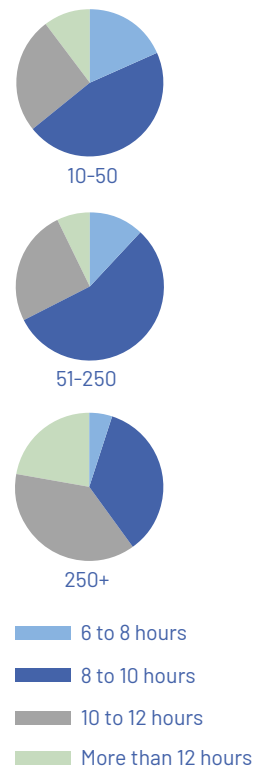
Professionals at the Associate level, particularly in the firms with 10-50 professionals reported that they were looking to move to other law firms while professionals at the Principal Associate level, primarily in firms with 250+ professionals, reported that they are more inclined to move to in-house roles.

Interestingly, the survey responses also indicate that **salaried partners at firms with 51-250 professionals, are not keen to move to a different firm**, thereby reflecting their intention of staying with their current firm for the long haul.



2 Most law firm professionals report working unsustainable hours

Responses to the Survey clearly indicate that an increasing number of law firm professionals routinely work long hours.



Around 87% of the professionals reported that they work upwards of 8 hours a day on a typical workday, with around 44% of professionals stating that they worked upwards of 10 hours per day on average. It may also be pertinent to note that questions posed in the survey did not particularly define “working hours”. Given that the Survey period is one of flexible work arrangements, with minimal commute to the office, it may well be the case that the working hours reported by professionals does not include time spent on commuting to and from work.

Not surprisingly, our analysis indicates that there is a positive correlation between the number of hours a professional works, and the stress they experience in the workplace. **Around 45% of professionals who reported working between 10-12 hours a day, reported that they routinely felt stressed and tensed during a workday. The problem appears to be even more acute for professionals who reported working 12+ hours a day, with over 70% of such professionals reporting that they routinely felt stressed and tensed during a workday.**

Additionally, while some professionals may consider higher compensation as an effective reward for the time they are expected to invest in their roles, most law firm professionals reported that they do not feel adequately compensated for their work, nor were their efforts recognized by firm leadership. While about 60% of professionals who participated in the Survey believe that promotions are given to the deserving and that their firms appreciate good work and extra effort, the trends changes with professionals working in **firms with less than 250 professionals, where less than 50% of them believe that they are adequately compensated for the work they do and have reported being dissatisfied with the performance-driven variable pay they receive.**

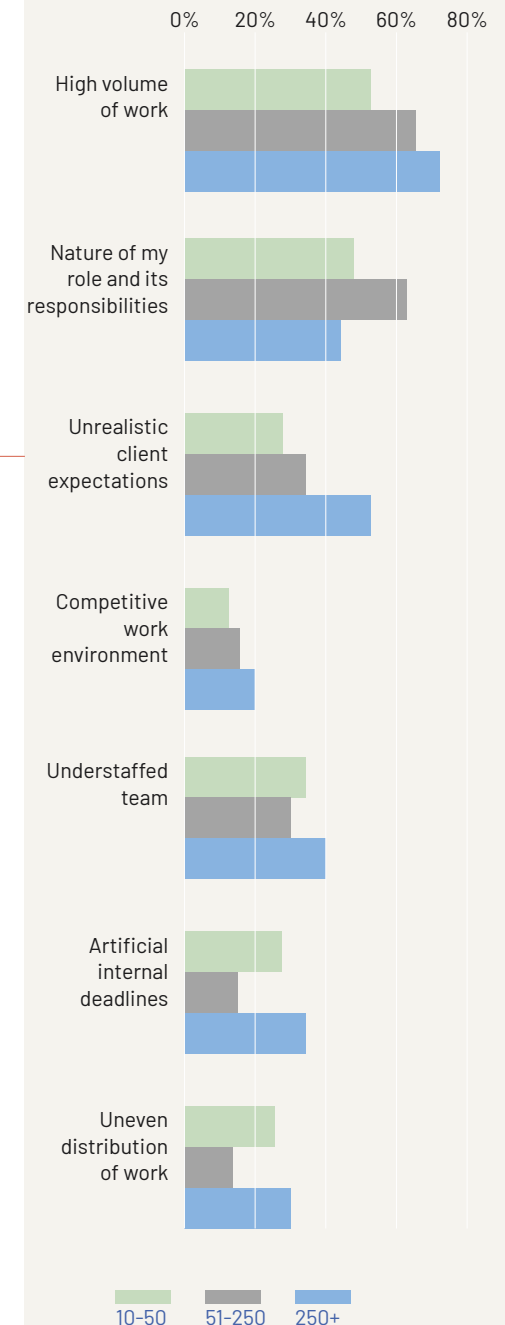
However, the dissatisfaction with compensation appears to be lower amongst professionals working with **firms with more than 250 professionals. Around 60% of such professionals feel they are adequately compensated.**

Why are law firm professionals working longer hours?

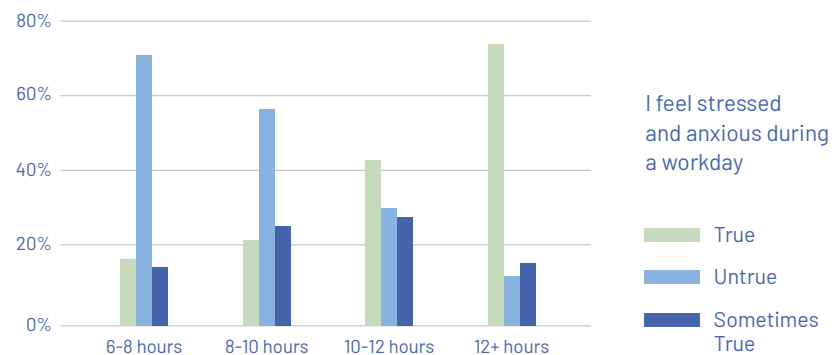
We tried to understand what the potential causes for the long working hours could be. **Over 50% professionals across firm categories have reported “High Volume of Work” as one of the key reasons for this.**

We also see that over 50% of senior professionals, primarily Senior Associates and Salaried Partners across firms also feel that the “nature of their role and its responsibilities” could be another key contributor, this could be a reflection of how their roles expand as they grow in the system causing long work hours while 40% of junior professionals, including Associates and Senior Associates believe “understaffed teams” is a cause of their long working hours.

In firms with 250+ professionals, professionals also strongly believe that “Unrealistic client expectations” lead to their extended working hours; over 50% professionals at these firms have affirmed this.



3 A worrying number of law firm professionals report being stressed and anxious



While the nature of the profession may demand extensive or prolonged working hours, professionals also reported that there is little that their firms are doing to ensure that they can strike a reasonable balance between their personal and professional lives.

Of those professionals who reported working between 10-12 hours a day, only 39% reported that their firms encouraged them to strike a balance between their personal and professional commitments. The lack of work-life balance is particularly striking for those who reported working in excess of 12 hours a day. **Only 18% of such professionals reported that their firms encouraged professionals to maintain work-life balance and only 44% of such professionals reported that their firm allows them to take time off work, whenever necessary.**

The impact of long working hours and inability of professionals to strike a balance between their personal and professional lives appear to be contributing factors to the immense stress that most law firm professionals continue to experience on a routine basis. Our findings from separate studies on operational challenges within law firms indicates that despite the advent of alternative fee arrangements that are not linked to billable hours, larger law firms, typically those with 500+ professionals, require associates to bill anywhere between 1800-2200 hours in a financial year.

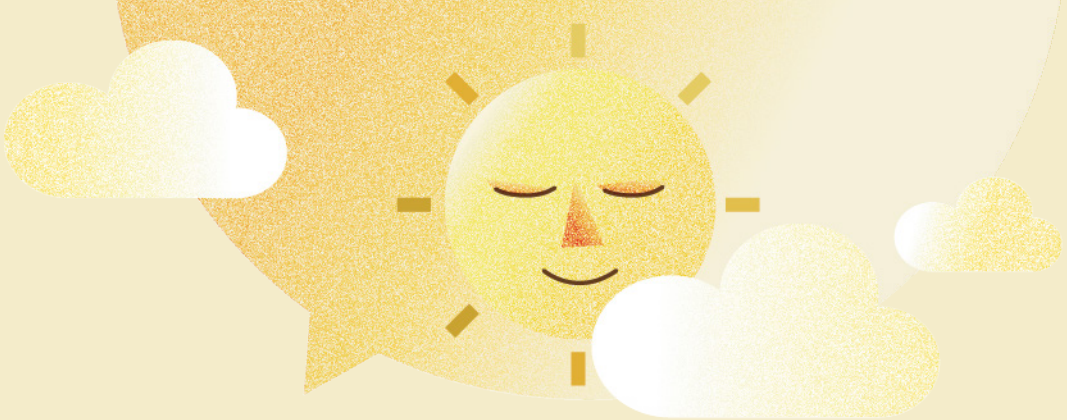
Furthermore, inefficient project management by partners and the lack of effective communication between stakeholders, result in professionals, particularly those in junior positions, being anxious about the exact nature of their roles and contributions to the team. Professionals, particularly those in mid-senior roles, also reported spending several hours reworking drafts or waiting for actionable feedback from clients or seniors within the firm, thereby increasing the number of hours they work on a daily basis.

Unfortunately, it appears that attempts to address the effects of long working hours and the high stress faced by law firm professionals appear to be inadequate. Only 21% of professionals who reported feeling highly stressed reported that the firm leadership allowed them to have a say in matters that affected their work environment. In addition to this, there also appears to be a lack of empathy in the workplace, with almost 50% of such professionals agreeing that they are rarely appreciated by their peers and partners for their efforts, even in instances where professionals may have gone the extra mile.



Summary of Findings

All Firms



Everyone at the Firm is willing to go an extra mile to get work done.



I am professionally satisfied with the work assigned to me.



The Partners trust me to do a good job without micromanaging.



In the event of a sexual harassment complaint, there would be a fair investigation undertaken by the Firm.



I am happy with the kind of clients I get to work with.



I'm proud to tell others I work here.



The Partners tend to play favourites.



The Firm does not encourage people to balance their work and personal life.



I am not adequately compensated for the work that I do.



Promotions in the Firm are not given to the deserving.

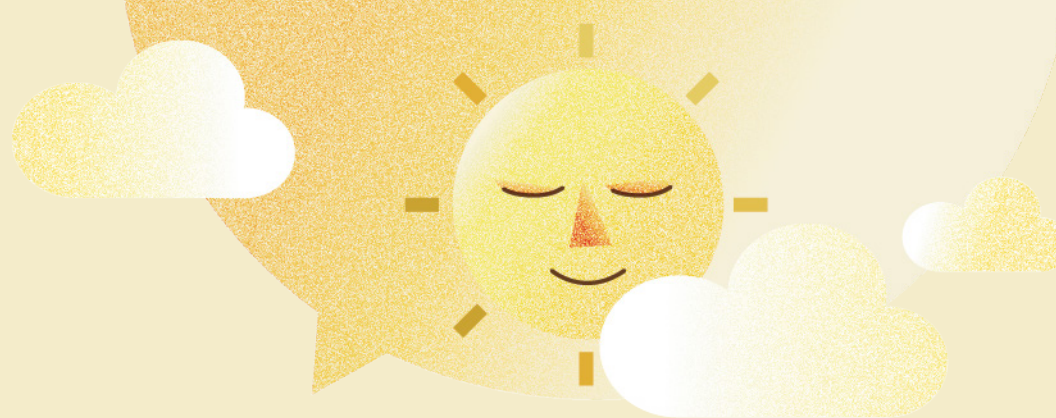


The Firm is not an emotionally and mentally healthy place to work in.



The Partners do not allow us to have a say in decisions that affect our work environment.





Firms with
10-50
professionals

- + Everyone at the Firm is willing to go an extra mile to get work done.
- + I am professionally satisfied with the work assigned to me.
- The Partners tend to play favourites.



Firms with
51-250
professionals

- + Everyone at the Firm is willing to go an extra mile to get work done.
- + The Firm does not impose restrictions on my personal preferences.
- + The Firm provides a cordial and positive work atmosphere.
- I am unhappy with the performance-driven variable pay.
- I am not satisfied with the work assigned to me.



Firms with
250+
professionals

- + I would recommend this Firm to my peers.
- + I am given a lot of responsibility at the Firm.
- The Firm is not invested in my growth as a professional.
- I do not feel the Partners show a sincere interest in me as a person.
- The Firm does not help people develop professional and business skills (eg: marketing, leadership, and business management).



CONCLUSION

Steps Towards A Better Law Firm Work Culture

As the data indicates, a few law firms are implementing measures to develop fair and equitable workplaces, but much remains to be done. The responses from the Survey have given us a comprehensive understanding of what professionals believe law firms are doing well, as well as what they need to focus on getting right.

1 Enable Partners To Become Better People Managers

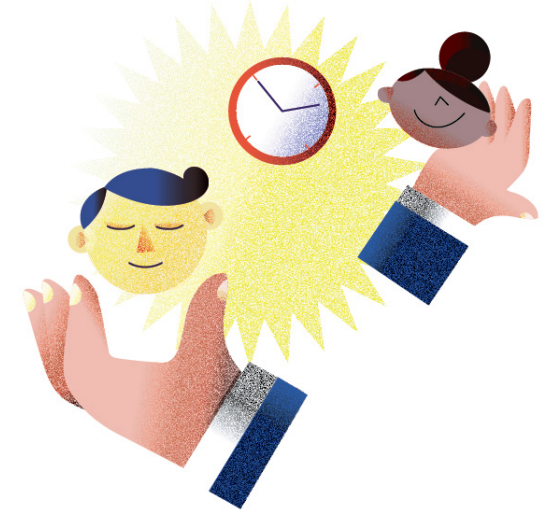
Every law firm is fundamentally a people-driven organisation. While successful law firm partners are often masters of their craft and experts on business-legal dynamics, a key factor that often gets overlooked is that they also need to be outstanding people managers. To this end, law firms must invest in ensuring that their partners develop the people management skills that are critical towards building, growing and leading a great team, a practice that is common within global law firms.

For example, [Cooley LLP runs the Cooley Partner Academy](#), an annual training programme where new and recent partners participate in a leadership development programme to develop their own authentic approach to leadership. Through this programme, partners learn how to lead high-functioning teams, how diversity and inclusion are core firm values, and about the fundamentals of team management, among other topics. The support extends beyond the Academy to include focused individual coaching programmes that enable partners to unlock the full potential of their teams and be their personal and professional best.

Our analysis of the Survey responses provides a clear roadmap that firms can follow to enable partners to become better people managers. A majority of professionals across firms reported feeling

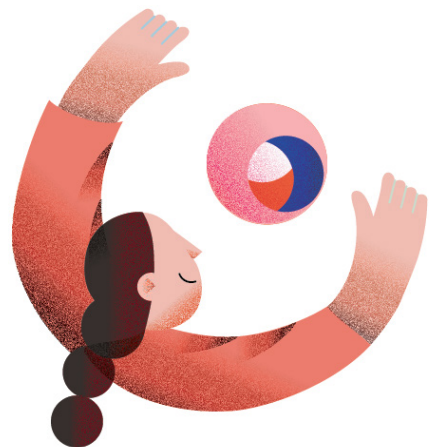
that their **partners did not offer them the opportunity to be heard on issues that affected their work environment**. Further, professionals working in firms with more than 250 professionals also reported that their **partners did not make sincere efforts to get to know their team members at a personal level**. Several professionals also mentioned that they did not believe their partners had a clear roadmap on how to achieve the firm's long-term goals - an issue that can most likely be attributed to **ineffective internal communication by the partner**.

Enabling partners to resolve these issues highlighted by professionals can go a long way towards helping law firms develop their Talent Experience Index®. This can be done by training partners to build genuine connections with their team members to understand their goals and aspirations, by training them to be empathetic sounding boards for their professionals on work-related issues, and by training them to become inclusive communicators with their teams.



2

Constitute Partner-Led Committees, That, in Association With HR Teams, are Custodians of Firm Culture and Overall Well-Being



Historically, we have observed that several firms constitute partner-led committees that are collectively responsible for certain aspects of the firm's business operations, such as recruitment, compensation, and business development.

Constituting partner-led committees on professional wellness and engagement ('Professional Wellness Committee'), and mandating this committee to become the custodian of the firm's culture could benefit firms immensely as they seek to better their workplaces and increase their Talent Experience Index®. In this model, the partners constituting the Professional Wellness Committee can help the firm develop policies and programs that prioritise professional wellness while working closely with HR teams, who can work as change agents, helping the committee implement, monitor and review these policies.

We see a Professional-Wellness Committee addressing issues related to culture and professional wellness at three levels.

1

Undertaking strategic exercises to identify and articulate the principles that shape the culture of the firm. This is not intended to be a one-time effort, and the principles so identified must be reviewed annually.

2

Ensuring that these principles are communicated and implemented across the firm and working closely with other partners in the firm to ensure their buy-in. As agents of change, this is a process that HR teams can take up regularly throughout the year by conducting sessions for new and existing partners, and by gauging firm-wide buy-in through anonymous surveys.

3

Conducting sessions that train and enable partners across the firm become better people managers.



3

Address the Pervasive Stress and Burnout Amongst Most Law Firm Professionals

With a large number of professionals routinely reporting that they experience work-related stress and are unable to voice their concerns to the firm leadership, it is imperative that the firm, through the Professional Wellness Committee or otherwise, proactively address the issues of workplace stress. Some proactive steps include creating safe spaces and touchpoints for professionals to voice their concerns on the causes and the physical and mental impact of such stress and bringing in external experts to address such concerns.

The data shows a direct correlation between the number of hours of professional work and stress levels. It's a standard practice for firms to track and record the data on billable hours of professionals. By making small tweaks to this process or by introducing periodic pulse surveys, it is possible for the firm to identify the median billable and non-billable hours that a professional or a particular team typically works in a week. If it appears that certain professionals have routinely been working unsustainable hours, appropriate steps could be taken to understand and address these underlying issues. For instance, unrealistic client expectations were reported to be a significant contributing factor towards long working hours by professionals working in firms with 250+ professionals; which is a factor that partners should actively consider while committing timelines to clients.

Actively Recognize and Prioritise Mental Health



It is imperative for law firms to begin recognizing the importance of mental health and build cultures that prioritise the mental health of their professionals. On account of the stress and anxiety that law firm professionals have frequently reported, the importance that a firm assigns to the mental health of its professionals is a factor that we believe contributes significantly to a firm's Talent Experience Index®.

Over 50% professionals across all firm categories expect their firms to work towards these three key initiatives:

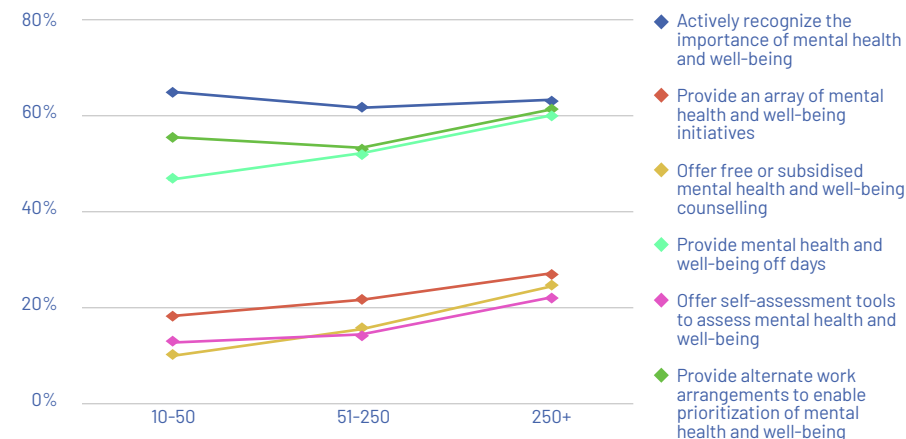
- 1 Actively recognizing the importance of mental health and well-being at the workplace.
- 2 Provide mental health and well-being days off when required.
- 3 Provide alternate work arrangements to enable prioritisation of mental health and well-being.

In addition, there are several other steps that a firm can take to recognize and prioritise the mental health of its professionals. Here is a simple framework that could be potentially useful to imbibe the importance of mental health into the firm's culture:

LISTEN: The best sources of knowing the state of the professionals' mental health in the firm, are the professionals themselves. Creating a culture of empathy and listening, through training and coaching will be key. Conducting regular anonymous pulse surveys to track professional sentiment is also an effective way to start evaluating the current state of the firm in this regard.

EVALUATE: Identify common and unique trends across responses to the surveys. Are certain stressors that affect mental health, common across the firm, or across a particular office? Are there any particular teams that have indicated a poorer state of mental-wellbeing than others? Can any correlations be drawn between insights from these teams and the number of hours the team typically spends at work? Draw upon the insights gained from these surveys as well as the qualitative feedback from professionals across the firm to determine the root causes of poor mental health.

RE-DESIGN: Resolve the root causes of poor mental health by modifying current policies and implementing new policies wherever necessary. For example, if the firm does not currently have a



sabbatical policy for professionals who have worked a certain number of years with the firm or recuperation leave after extended work periods, it may be beneficial to consider implementing such policies. The Professional Wellness Committee can work with partners and leaders across the firm to help them communicate better with their professionals regarding work expectations and other factors that may be stressors of mental health. Once these policies are enacted, the committee can work closely with HR teams to track the implementation and enforcement of policies designed to prioritise the mental health of the firm's professionals.

COMMUNICATE: An important aspect of this entire process is to be cognizant of the stigma surrounding mental health. Therefore it is imperative that the Professional Wellness Committee work with HR to normalise the importance of mental health and encourage professionals to seek assistance from their peers or leaders whenever necessary. Routinely share the initiatives and policies that the firm has undertaken and implemented in this regard, to build trust with the firm's professionals and showcase that the firm is truly invested in their professional and personal well-being.

EMPOWER: The success of these initiatives will depend on how empowered individual partners and teams are to implement these policies. Empowering the individual partner and work group, will help make this a reality at the team level.



5

Move from Compensation to Total Rewards

Our extensive work with law firms on compensation intelligence projects indicates that most law firms tend to approach compensation with a uni-dimensional approach, by merely focusing on the remunerative aspects of compensation. However, most professionals, particularly those working in firms with less than 250 professionals, have indicated that they are not compensated in a manner that is proportionate to the effort they invest in their roles. Our ongoing work on compensation projects with law firms reveals that this can primarily be attributed to three reasons:

1. **Law firms do not benchmark their remuneration bands to market standards.** Benchmarking compensation to market standards is the first step towards combating dissatisfaction with remuneration and stemming any consequent attrition. This allows law firms to accurately determine where they stand amongst their peers in this regard and, thereby, make objective decisions on revising their remuneration bands that are consistent with their internal realities but also with a firm eye on their competitors.
2. **Lack of clarity amongst professionals on their annual variable pay until it is announced towards the end of the financial year.** Clearly demarcated policies on how variable pay is calculated and linked to performance metrics can ensure overall satisfaction and contentment regarding remuneration. The billable and non-billable targets and the consequent variable pay

can be linked to performance factors that the firm expects from professionals at each level of seniority.

3. **Approaching compensation from a Total Rewards perspective:** Offering competitive compensation to attract, retain and motivate talent is simply not possible in some cases. This is a major reason why several professional services organisations across segments are increasingly choosing to reframe their compensation strategies from a Total Rewards perspective. Firms can distinguish themselves as a “workplace of choice” by building compensation packages that creatively combine the traditional offerings such as fixed pay, variable pay with non-traditional compensation packages such as training opportunities, workplace flexibility options, and other perks & benefits. This can add significant advantages to the firms’ talent attraction and retention strategies. Examples include ensuring medical coverage for a professional and their dependents, policies that allow for flexible work arrangements for new parents, formalised mentorship programmes for junior and mid-level professionals, and continuous learning and development programmes on business development and client relationship management. Incorporating such elements into the total compensation package may go a long way towards stemming talent attrition and attracting teams of high-performing professionals who are truly committed to building a long-term career in their firms.

6

Continue to Invest in Brand Equity

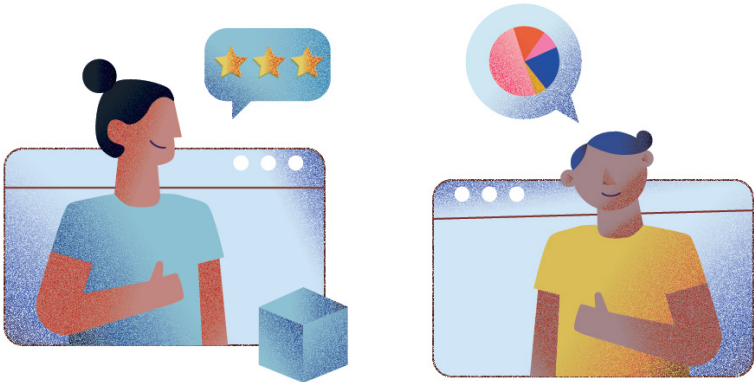


While investing in brand equity may largely be motivated by external factors, our analysis indicates that it has an equally important impact on the professionals who choose to work with the firm. A majority of professionals across all categories of firms reported that they were proud to tell their peers that they worked in their firms because of the prestige that the firms carried in their respective practice areas and the industry at large. By continuing to develop and enhance their brand equity through the added lens of this associated prestige, a firm that is a pioneer in its practice areas, offers excellent learning and development opportunities, and is managed professionally, can stand to greatly enhance their talent attraction and retention.

7

Consider Moving to a Hybrid Work Model

The pandemic-era work model proved that the best work need not necessarily be done within the four walls of an office workspace. Most professionals appreciate the flexibility to work remotely and are, therefore, increasingly expecting a work model that does not involve them being in an office full-time.



Interestingly, this trend is the strongest amongst professionals working at larger firms, who are the least keen to return to the office full time, with less than 10% of such professionals reporting that their ideal working model involved working out of the office full-time. While working out of the office does have its own advantages on account of increased peer-to-peer learning for instance, it may be helpful for firms to consider implementing hybrid work policies that allow professionals the flexibility to work remotely for certain days in a week or month, especially since this appears to have little to no impact on work quality or productivity.

- Some of the ways that firms can prepare better to adapt to a hybrid model of working include:
- using asynchronous communication tools such as Slack,
 - having more inter-team and intra-team huddle time, and,
 - using agile project management techniques such as regular check-ins.

These are but a few steps that a law firm can implement to address the identified pain points.

We hope that the data and insights from this Study, help law firms make their own action plan, to create a better culture and work experience for their professionals.

The Best Law Firms to Work For in India, 2022

Overall Rankings



250+

JSA



Shardul Amarchand Mangaldas & Co.



Trilegal



51-250

King Stubb & Kasiva



Saraf and Partners



S&R Associates



10-50

BTG Legal



Panag & Babu



Rajaram Legal



Top 10 firms in different categories

							
CULTURE	FIRM LEADERSHIP	SATISFACTION	PRESTIGE	REWARDS & RECOGNITION	WORK LIFE BALANCE	MENTAL HEALTH	WOMEN
BTG Legal	BTG Legal	Rajaram Legal	Panag & Babu	Panag & Babu	BTG Legal	BTG Legal	Panag & Babu
Poovayya & Co	Panag & Babu	Poovayya & Co	BTG Legal	S&R Associates	Khimani & Associates	Poovayya & Co	Fidus Law Chambers
Rajaram Legal	Poovayya & Co	Panag & Babu	Rajaram Legal	BTG Legal	Obhan & Associates	Rajaram Legal	Obhan & Associates
Fidus Law Chambers	LawNK	BTG Legal	Poovayya & Co	Rajaram Legal	LawNK	Obhan & Associates	Saraf and Partners
Obhan & Associates	Keystone Partners	Fidus Law Chambers	LawNK	Obhan & Associates	Panag & Babu	LawNK	Fox Mandal & Associates
S&R Associates	Rajaram Legal	Obhan & Associates	Fidus Law Chambers	Fidus Law Chambers	Fidus Law Chambers	Fidus Law Chambers	JSA
Keystone Partners	Fidus Law Chambers	Keystone Partners	Obhan & Associates	Saraf and Partners	Rajaram Legal	Keystone Partners	Khimani & Associates
Panag & Babu	King Stubb & Kasiva	King Stubb & Kasiva	Keystone Partners	LawNK	Altacit Global	S&R Associates	Altacit Global
LawNK	Saraf and Partners	LawNK	Altacit Global	King Stubb & Kasiva	Poovayya & Co	Altacit Global	King Stubb & Kasiva
Saraf and Partners	Obhan & Associates	Altacit Global	S&R Associates	Keystone Partners	Keystone Partners	Panag & Babu	Rajaram Legal

Perception Rankings

We have also curated the Perception Rankings which is purely based on professionals' choice of top 3 preferred law firms.

1 In their corresponding practice areas:*

GENERAL CORPORATE

AZB & Partners
Khaitan & Co.
Shardul Amarchand Mangaldas & Co.

REAL ESTATE

Anup S Shah Law Firm**
AZB & Partners
Khaitan & Co.

CAPITAL MARKETS

Cyril Amarchand Mangaldas
Khaitan & Co.
Shardul Amarchand Mangaldas & Co.

LITIGATION

Karanjawala & Co.
Khaitan & Co.
Shardul Amarchand Mangaldas & Co.

BANKING & FINANCE

Cyril Amarchand Mangaldas
JSA
Shardul Amarchand Mangaldas & Co.

COMPETITION

AZB & Partners
Shardul Amarchand Mangaldas & Co.
Trilegal

INTELLECTUAL PROPERTY

Anand & Anand
Remfry & Sagar
Saikrishna & Associates

PROJECTS

Cyril Amarchand Mangaldas
Shardul Amarchand Mangaldas & Co.
Trilegal

TAX

Economic Laws Practice
Khaitan & Co.
Lakshmi Kumaran & Sridharan
Nishith Desai Associates

2 As a prestigious brand*

MOST PRESTIGIOUS

AZB & Partners
Cyril Amarchand Mangaldas
Shardul Amarchand Mangaldas & Co.

3 As students' choice

STUDENT RANKING

AZB & Partners
Khaitan & Co.
Trilegal

*These rankings were given by lawyers specifically in relation to other firms, and not their own.

**Now a part of IndusLaw.

(All rankings are in alphabetical order)



BEST LAW FIRMS TO WORK

**EDITORIAL
INFORMATION**

Balanand Menon,
Head - Consulting
balanand@vahura.com

Prajoy Dutta,
Consultant
prajoy@vahura.com

Rishabh Chopra,
Head of Tax Recruitment
rishabh@vahura.com

Ritvik Lukose,
Co-Founder and CEO
ritvik@vahura.com

Sneha Oommen,
Managing Consultant
sneha@vahura.com

Zarah Eapen,
Managing Consultant
zarah@vahura.com

**DESIGN
TEAM**

Studio Sky | www.studiosky.in
Seema Seth
Trusha Sawant

EMAIL

consulting@vahura.com

VISIT

www.vahura.com