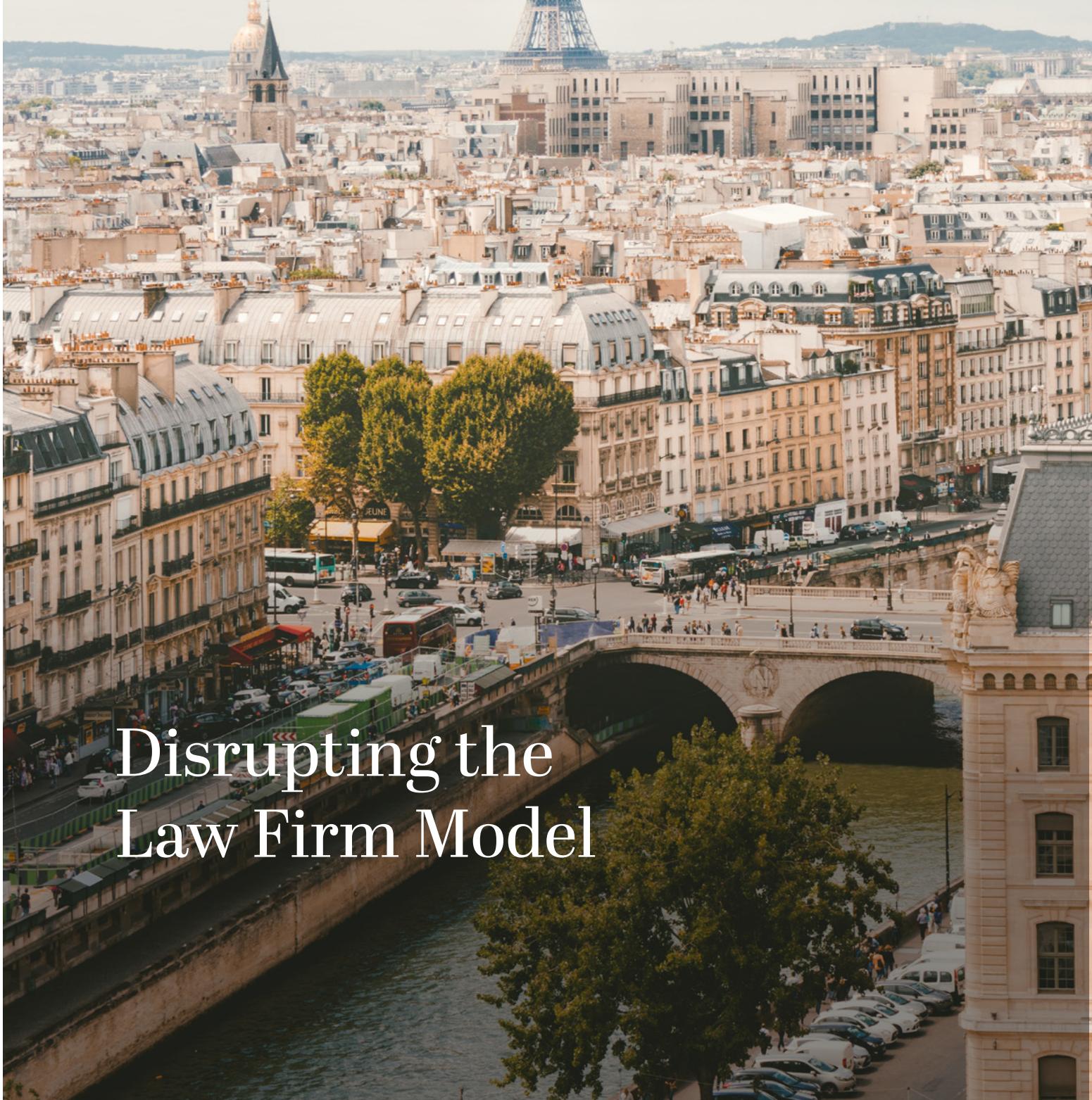


RIMÔN  
LAW FIRM EVOLVED

Disrupting the  
Law Firm Model



## Executive Summary

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The legal profession has always been based on tradition, precedent, and caution. However, the COVID pandemic has thrown into stark relief the dangers for law firms of looking too exclusively to the past to guide the future. Our era has highlighted the inefficiencies of failing to leverage modern technology, leaning too heavily on entrenched and ever-expanding bureaucracies, maintaining expensive commercial leases, and other long-standing firm practices. Firms too often approach their clients' 21st century needs – to have seamless, cross-border legal representation – with 20th century tools.

At Rimon, we believe that there is a more modern, entrepreneurial-minded path to delivering the valuable legal advice that clients need. Leveraging a distributed model and the technological innovations that have already revolutionized many industries, our partners seamlessly collaborate across jurisdictions and time zones while enjoying an empowered, flexible way of practicing law. COVID has made impossible to ignore what many of us already knew: that in a rapidly changing world, new tools and opportunities open the door for, and ultimately demand, innovation. For forward-looking law firms, the professional landscape has never been more exciting.



## The Traditional Law Firm and Its Problems

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### *Six Hundred Years of Habit*

The traditional law firm, with its institutional-based hierarchy, can trace its structure back to medieval guilds and their system of apprenticeship. A young associate, like an apprentice, may join a traditional firm and by working hard and billing enough hours over approximately ten years, he or she eventually rises to the next rank: partner. Once made partner, the attorney is quickly expected to develop business for the first time. Here the guild model shows its weakness: business development is not a refinement of the practice of law; it is a completely different skill set. Associates make partner due to working long hours in the office, not necessarily by developing an ability or being taught how to attract clients.

If the partner successfully transitions to the role of business generator, after many years he or she may reach the guild's highest rank and is asked to take on an additional managerial role. Once again, the attorney is thrust into a position that has nothing to do with previous successes or interests.

In this model, seniority dictates practice. The legal profession is among the last clinging to this legacy.

### ***The Castle***

The traditional law firm's offices, like the feudal lord's castle, tend to be large, well appointed, impressive — and very expensive to maintain. A law firm often spends about one-third of its revenues to pay for real estate and technology. Spacious offices in desirable city-center locations, hundreds of computers, printers and copiers, and the staff to keep everything operating add up to high overhead. These costs tend to be fixed, while attorney work levels and income may fluctuate. The COVID pandemic has thrown into stark relief the unnecessary waste of maintaining extravagant commercial leases in the modern era and furthermore, has many attorneys considering a more modern solution. While prior to the pandemic only 37% of U.S. lawyers expressed an interest in remote work, 76% now say they would prefer to work from home at least one day a week.<sup>1</sup>

### ***Colleagues or Competitors?***

With all its shortcomings, the large law firm has one theoretical benefit: attorneys' ability to work with and learn from one another. At a large firm, attorneys specializing in many areas of the law can collaborate to provide their clients a wide range of expertise.

That, at any rate, is the theory. However, the “up or out” model of the hierarchical law firm introduces competition within the firm that may work against collaboration and ultimately do a disservice to attorneys and clients alike. Attorneys in large law firms rarely speak of the downside of this competition as it is inconsistent with firm messaging about “seamless collaboration” across practice groups and offices.

For law firm partners who are inclined to devote effort, time and resources into building new clientele and business — the lynchpin of any successful law firm — internal competition often manifests in a frustrating and financially painful “business conflict.” This is where a lawyer is prevented from opening an engagement not because it creates an ethical conflict, but because it would, or potentially could, cause a “relationship problem” or embarrassment for another (more senior, powerful, or favored) lawyer or practice group. For some top lawyers, especially for the 15% or so who are most actively working to develop new business and thus most valuable to the law firm structure, the business conflict and other instances of internal competition are a bitter pill.

### ***Working for Someone Else***

Many firms have long-term financial commitments to current and former partners, such as multi-year compensation packages and retirement programs that are unfunded in whole or in part. These commitments can cause serious harm. First, current firm partners who do not directly benefit from these fixed financial commitments recognize that a significant portion of the profits from their hard work are diverted to enrich others. Second, fixed commitments can negatively affect a firm's ability to attract new lateral hires who choose not to subsidize people they do not know and to whom they have no loyalty. And such long-term fixed obligations may threaten a firm's very existence during adverse economic fluctuations.

### **The Annual Rollercoaster**

Traditional law firms typically distribute all of their profits at the end of their fiscal year. This practice has been spreading outside the legal profession since the 2008 recession, accelerated by the passage of the Trump tax plan in 2017: employers give bonuses instead of salary increases in the belief that variable, short-term rewards are less risky to the business than permanent increases in labor costs.

In theory, this approach promotes stability. In practice, however, it has garnered mixed results and often has created upheaval.

**“ After years of warnings, the revolution in the legal industry finally may be crashing law firms’ gates.**

*- Thomson Reuters Institute*

First, end-of-fiscal-year profit distribution causes tremendous additional stress on attorneys, having nothing to do with the work product. Partners are often bombarded with communications from firm management regarding the extreme importance of end-of -year collections, clearly signaling an understanding that if partners do not hit their collective collections “number,” they stand to face a lower-than-expected distribution. This results in a partnership on edge fully 1/6 of every year.

Secondly, partners with plans to leave a firm have a great incentive to stay quietly until after a large end-of-year distribution. As a result, the firm may have no idea how many of their partners will leave immediately after they pay out, often when the firm has taken on large amounts of debt to cover end-of-year expenses. These firms plan budgets for the coming year without a true picture of the changes in cost and revenue from unpredictable firm departures. The resulting crisis in cash flow has led to the collapse of many firms, large and small.

For partners, especially junior ones, end-of-year distributions must seem like a pure magic show. At many firms, only a few partners in the firm’s leadership truly understand how profits are divvied up, and questions as to how the finances work are ignored or not tolerated. The different types of compensation systems vary by firm, but for many partners, they bring the frustration of a mystery.

Since most law firm compensation structures contain at least some subjective elements, an individual attorney’s actual bonus amount is often a surprise. As is usual human behavior, most people believe they should receive more than they end up receiving. Those attorneys who receive more than they expected (which are few) initially feel great, but then simply assume it was deserved.

Meanwhile, those attorneys who receive less than they expected (almost everyone) are very disappointed and often start looking for greener pastures and a bigger payday elsewhere.

This hidden information bonus structure often causes rumors to start, ultimately pushing partners and associates to the door. Initial departures fuel more rumors, creating a vicious cycle that may threaten a firm's existence.

### ***The Billable Hour***

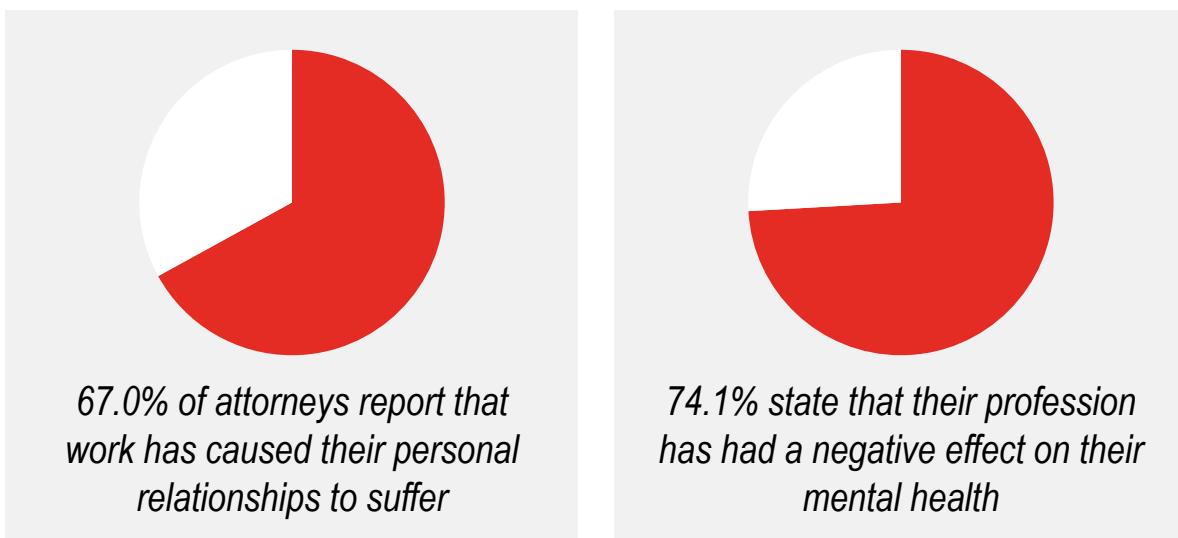
Traditional law firms pressure attorneys to meet a pre-set quota of "billable hours" — i.e., attorney time for which clients can be charged money. But this "tradition" is a relatively recent development.

During the nineteenth century and the early part of the twentieth century, lawyers generally billed clients on a variety of different bases: charging a fixed fee on a per-matter basis; a monthly retainer for all legal work; and contingency fees or a percentage of the value of the transaction. In fact, bar associations throughout the United States published legal fee schedules and ruled that it was unethical for lawyers to depart from them.

Hourly timekeeping was first introduced in Boston in 1904 as a management tool to promote lawyer efficiency. In the following decades, this system spread among law firms as an internal time-management practice.

Then, in 1975, the United States Supreme Court, in a series of opinions, found bar associations' mandated fee schedules to be a violation of antitrust laws. Such fee schedules became mere recommendations, and law firms struggled with finding different methods for billing clients. One solution was to use the system of hourly timekeeping, already widespread, as a new basis for billing. And so, the attorney billable hour was born.

To improve productivity, law firms began adopting policies requiring attorneys to bill a certain number of minimum hours each year. It seemed like a harmless enough step — until the 1980s when the minimum billable hour number began to rise steadily.



Firms raised their hours-billed requirements to maximize the partner profits. By 2001, large law firms typically required associates to bill between 1,950 and 2,000 billable hours per year.

The billable hour's appeal as a management tool is also its greatest threat and can create staggering inefficiencies. Treating legal services as a commodity that can be measured in units of time diminishes the importance of both the quality of the work produced and the results achieved. For example, one could not reasonably argue that an hour spent quietly preparing a routine corporate document has the same value as an hour spent closing a complex transaction involving many disparate players. Few other industries would thrive if they measured productivity by the time their workers spent without regard to what those workers created. Further, billing by the hours can often put attorneys in conflict with their own client. For example, litigation partners may feel pressure to "churn" hours on a case, or to deemphasize all of the benefits of a proposed settlement. Finally, many attorneys report that the escalation of billable hour expectations has taken a toll on their mental health and relationships.

### **Bureaucracy**

As law firms have grown to include hundreds or even thousands of attorneys, bureaucracy has followed along. In addition to being subject to billable hour quotas, partners — who are intimately familiar with their own practices, clients, industries, and opportunities — are disempowered from making the major decisions that affect the growth of their business. Indeed, partners who have decades of experience servicing their clients and creating value for their firms are not entrusted to make fundamental decisions that affect their practices and their lives, including hiring of lateral partners or associates, deciding with which clients to work, and even deciding where to physically work. Instead, these decisions are often made by distant committees or executives who may have no true insight into a given partner's practice and clients.

## **The Client Rebellion**

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Following the 2008 recession, law firm clients — particularly those with significant economic clout — began to look critically at traditional attorney-client relations. Many recognized that the hourly billing process rewards inefficiency and places the risk of the legal engagement on the client, not the law firm and began to demand radical change — hence the advent of the value-billing alternative fee arrangement ("AFA").

In late March 2010, Eversheds LLP released the results of a survey it had undertaken of corporate counsel and leaders of major law firms. The ABA Journal summarized Eversheds' report in a few critically instructive paragraphs:

"The legal landscape has changed permanently and more quickly than anyone imagined," the report says. In the new, post-recession legal market, general counsel has more status and influence in their corporations, fee levels will decline or stay the same, and legal work will become more efficient as tasks are outsourced and technology is used.

In this changed world, law firm structures may be vulnerable. Forty-six percent of managing partners said a reduction and change in premium legal work available would change law firms' shape and size. The larger firms reported long-term cuts in headcount and leverage, and possible changes to the "up and out" pyramid structure of law firms. Only 30 percent of the partners said they were wedded to the traditional partnership model.

In this new legal world, hourly fees are giving way to value billing that is based on the value of work to the client rather than lawyer hours expended, the report found. Two years ago, 22 percent of in-house clients and 48 percent of partners surveyed saw value billing as a trend for the future. Now, 86 percent of clients and 88 percent of partners say they often or sometimes use value billing. Among the partners surveyed from the United Kingdom, 79 percent said the hourly rate was almost dead."

**“Change and do it now. Learn to focus on delivery of value by reducing your costs to remain profitable as opposed to leveraging the pyramid and focusing only on top line revenue growth. To quote a former U.S. Army chief of Staff, “If you dislike change, you’re going to dislike irrelevance even more.”**

- Jeffrey W. Carr, Jr., General Counsel, FMC Technologies

However, not as much change as was expected has followed. While client demands for reasonable, predictable, and transparent pricing have only grown since 2008, many law firms have been slow to adapt. More than ten years after major calls for change began, the billable hour remains the primary fee structure employed by most major law firms, and the problems of the past persist. Firms have struggled to move away from deeply entrenched, bureaucratic, and overhead-intensive business models, limiting their ability to respond to client needs and price work in an agile, value-driven way. A 2019 survey by Bloomberg Law reported that only 32% of international law firm respondents said their firms had adopted alternative billing models, and only 22% of respondents in national law firms said they had done so.

Even at firms where AFAs are part of the fee structure landscape, restrictive bureaucracies often keep them from being widely or meaningfully deployed. In 2020, Bloomberg Law found that 65% of law firms with more than 100 practicing attorneys did 20% or less of their work under AFAs, or did not track this metric at all.<sup>3</sup> Furthermore, Altman Weil's 2020 survey of law firm managing partners found that a median of only 6-10% of firms' fees came from non-billable hour pricing.<sup>4</sup> In 2019, Jae Um, director of pricing strategy at Baker McKenzie, said, "I am a proponent of the belief that the billable hour will likely persist for the foreseeable future, because where there are ill-defined or poorly understood needs at the outset, the hourly rate remains the simplest way to buy complex expertise."<sup>5</sup>

Meanwhile, after a slight dip in billable hour rates following the recession, billable hourly rates again began to climb. They now stand at their highest level in history, with top firms reporting partner rates of \$1,800 and above, slightly offset by median discounts of 10%. 66.5% of managing partners surveyed reported to Altman Weil that their firms had more aggressively increased hourly rates in recent years to improve firm profitability (Seeger & Clay, 2020).

**“ Will law firms respond by rethinking their methods and structures to align with clients' expectations? History says that most will not.**

- *Altman Weil*

Altman Weil cautions that its "survey data have long shown that most law firm partnerships don't want to change, aren't good at it, and by and large don't think it's necessary. In every year from 2013 through 2020, law firm managing partners gave law firms mediocre marks (a median rate of 5 on a 10-point scale) in terms of their seriousness about changing the service model. Less than 2% of law firm leaders strongly agree that law firms have changed as much as was needed. In 2020, a majority of firms characterized their current progress as zero or early-stage development in the areas of pricing, staffing, and efficiency."

In the absence of sufficient, proactive efforts by law firms to respond to their needs and a changing marketplace, clients have begun to take matters into their own hands. The COVID pandemic has accelerated an already growing trend of limiting outside counsel spend. In 2020, 81% of corporate legal departments reported having dedicated legal operations professionals whose primary focus was to limit legal spend and maximize efficiency.<sup>6</sup> Corporations have formed these in-house departments to demand and enforce transparency, predictability, and value in legal fees. They do this by enforcing billing guidelines, demanding standard discounts on proposed timekeeper rates, and regularly reviewing and requiring adherence to matter-specific budgets, reductions of invoice expenses, reductions of timekeeper rate increases, and negotiation of volume discounts.<sup>7</sup>

With increasingly sophisticated technology at their disposal, clients' abilities to set terms with their legal providers and manage their spend will only increase.

## The Digital Revolution

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Two hundred years ago, the Industrial Revolution brought down the old guild system by leveraging technology, introducing radically more efficient and specialized models of labor and production.

Now we are in the midst of a new revolution driven by the power of digital technology and the internet. We are experiencing a new way of working that allows for even more specialization and freedom. Attorneys no longer need to be tethered to their desk. Cloud computing allows attorneys to work from anywhere, with instant communication and a vast amount of information at their fingertips. While traditional firms — in direct conflict with their clients' expressed preferences — continue to raise billable hour rates in an effort to increase profitability, studies show that use of technology is actually the path to success: companies with high digital maturity consistently outperform their industry averages on numerous key metrics, including revenue growth, profit margins, customer satisfaction, and employee engagement.<sup>8</sup>

The Digital Revolution is having as profound an effect on business models as the Industrial Revolution did in the past. Automation has a long history of replacing blue-collar workers; now, increasingly sophisticated automation technologies have begun their march through the white-collar workplace.

The McKinsey Global Institute, in its November 2017 report examining the effects of automation on the workplace, predicts that one-third of American workers may be out of a career by 2030. Identifying a number of likely “winners” and “losers” in the new global economy, McKinsey sees lawyers, accountants and other professionals as relatively safe from automation. For lawyers, being cited as a future survivor of the automation earthquake may seem reassuring. But close followers of the legal industry realize that survival requires change.

**“ The legal industry’s lawyer-centric, artisanal profile is morphing into a multidisciplinary, digital one that is more closely aligned with business. COVID-19 is accelerating that process even if many in the legal industry don’t yet see or acknowledge it.**

- *Forbes*

In law firms, the broad and disruptive impact of technology has already begun, moving upward from support staff toward senior partners. The legal industry has adopted new labor-saving technologies that reduce time and manpower requirements in both legal and administrative work. Law firms have pared down their support staff and aggressively looked to move the back office to cheaper locales. In doing so, law firms are following their clients. Companies have embraced the technologies that allow them to cut staff and outsource functions. Having made their own operations “lean and mean,” businesses have begun to expect the same from their professional service providers. This new attitude has resulted in major upheaval in the legal landscape.

Clients are pressuring firms to move away from higher-paid associates for the more basic work, such as document reviews and productions, that has been a critical part of associate training (and a money-maker for firms). Instead, firms frequently give such assignments to lower-paid contract attorneys — who, unlike associates, don’t get paid when there is no work to be done. And technology already exists that is capable of inexpensively automating legal tasks such as research, document drafting and review, due diligence, and discovery. The McKinsey report notes this phenomenon, with a concern that high-wage “safe” occupations may face downward pressure on wages due to automation.

Traditional law firms have built themselves on leverage and hierarchy dependent on billable hours by associates and staff. Now they are facing a new economy that includes competition from robots and global outsourcing. Unless they fundamentally change their revenue and employment models, more efficient automation can severely weaken, or ultimately destroy these firms.



## The Rimon Way

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Rimon was founded in 2008 to disrupt the legal industry. We believe that the future of the law belongs to decentralized and nimble firms which are intentionally built to avoid the pitfalls of the old model. Our founders began their careers at a large traditional law firm, at a time when technology was advancing by leaps and bounds. They saw firsthand the limitations of the traditional law firm model, as well as the enormous potential for its tech-supported disruption. Over the last decade, we have pioneered a new type of law firm that combines the key strengths of the traditional model with the flexibility of the digital age, offering both improved delivery of client services and attorney job satisfaction.

Today, we have dozens of offices spanning the globe, and our firm and partners have received numerous awards for excellence, including from Best Lawyers and Chambers. The COVID pandemic has underscored the value of the firm's modern, distributed model, which gives it the ability to serve its clients and its partners in an agile, value-driven way, unencumbered by overhead, bureaucracy, or even physical location. As conventional firms struggled to adapt to a fully remote environment and — even before the onset of the pandemic — to find ways to deliver their services at price points that clients find reasonable, Rimon has continued without interruption to seamlessly deliver value-driven, high-quality advice to our clients. This is why we have seen 30-40% growth year after year since inception.



### ***The World Is Our Office***

Our attorneys can work from anywhere in the world, with very little equipment — a smart phone can be enough. Email, mobile devices and video conferencing allow our clients to communicate directly with our attorneys at any time. Even support staff can often work remotely, which allows us to attract talented and experienced people who are looking for greater flexibility in their working lives.



### ***Community and Collaboration***

We realized early on that even in the Digital Age, attorneys are still human. Community and informal interaction are key to a positive work environment, to innovation, and to preservation of the one great strength of a law firm — the ability to work with your colleagues, to learn from them, and to collaborate to offer clients multifaceted expertise that is more than the sum of its parts.

For this reason, we decided to have small-scale brick-and-mortar offices, placed in strategic areas close to clusters of our attorneys and clients. They serve as bases for our attorneys to meet clients, to meet with each other, and to just hang out.

Rimon's partners meet twice a month, person or by teleconference to discuss matters upon which we are working, and to brainstorm ways to better serve our clients. These sessions allow us to bring the expertise of our diverse practice areas to every client matter, giving our attorneys a more holistic view on their representations. It also allows our attorneys to know each other personally. This personal interaction is key to a collegial workplace where attorneys know they can trust their colleagues' work. This not only makes our attorneys happier, it exponentially increases their collaboration.



### ***Stability and Savings***

We have calibrated a careful mix of the virtual and the human that has the benefit of being refreshingly inexpensive relative to the traditional firm model. With our light overhead, the firm is both more stable and better positioned to innovate; attorneys as well as clients benefit from the savings and flexibility.



### ***No Billable-Hour Quotas***

Rimon has completely abandoned the billable-hour requirement. As a result, attorneys' incentive to be inefficient is greatly reduced — for example, to do routine work that could be done less expensively by paralegals. Clients see their costs go down, while attorneys are free to focus on what they love (such as business development or counseling), and to keep their work and life in better balance.



### ***Alternative Fee Arrangements***

With no pressure to bill a certain number of hours, Rimon attorneys can offer the billing flexibility that clients want. We offer a variety of alternative fee arrangements, including fixed fees, a reduced hourly fee against which a premium is paid upon the successful conclusion of an engagement, contingency fee arrangements, capped fees and, yes, hourly fees where our clients feel it appropriate. We monitor our billing budgets closely and are happy to remit bi-weekly billing summaries.

We communicate with our clients to understand their situation and carefully craft the scope of our work. We also try to reach a mutual understanding of tasks that may be outside the scope of a particular engagement, and how such out-of-scope work might be priced if our client calls upon us to handle it. To arrive at a fair and reasonable price for our services, we also seek to understand how our clients assess the value of the finished product we are to deliver.

We strive to fully comprehend our clients' expectations for our performance — and take every opportunity to exceed those expectations.



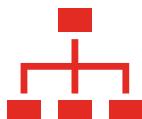
## A Simple Formula for Attorney Compensation

In response to the problems with the traditional annual-bonus model, we created a new compensation system for Rimon. Our attorneys get regular payouts throughout the year — no big lump bonuses or draws that would force us to borrow money or empty our coffers. The compensation model is also fully objective, based on two factors:

**Work Product.** The traditional law firm business model pays attorneys based on a black box calculation, which typically measures factors including seniority, expectations, and perceived benefit to the firm. The calculation is often speculative, arbitrary, and perceived to be “unfair.” Rimon’s solution to this problem is to compensate attorneys in direct and transparent relation to the work they have performed. By fully empowering attorneys to control their own financial destinies, we liberate our partners to work hard and invest in strong client relationships without fear that they will not reap the benefits of their efforts.

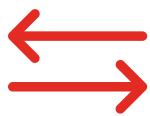
**New Business.** Under the traditional law firm business model, attorneys are recognized and compensated for bringing business to the firm — but the compensation often doesn’t correlate to the value of that business. Attorneys who produce a lot of business rarely keep a majority of the fees that they collect, while attorneys producing less business and performing less work often end up making more money. This unpredictability creates a disincentive to bring in business. Rimon’s solution to this problem is to compensate attorneys directly for bringing in clients. Attorneys are not pressured to develop business, but they know that they will receive a large portion of the rewards from business they develop. This brings our firm in line with modern companies who recognize the value of business development.

Rimon attorneys know exactly what they will get paid, and actually get paid much more than at traditional firms. This has led to a very high attorney retention rate of 94%. From time to time, an attorney leaves Rimon, but the financial stability of the firm isn’t impacted and there is no annual mass exodus around bonus-time.



## No Hierarchy

As numerous psychological studies have found, hierarchy itself causes high levels of worker stress and negative health consequences. Rimon decided to eliminate this hierarchy. Our goal is to make the firm serve its attorneys, so that the attorneys can focus on serving their clients. The firm works hard to give its attorneys all the tools they need to best serve their clients. This means helping attorneys collaborate with each other and with clients, giving them administrative and technical support, and helping them with business development and marketing services.



### Up ... or Not

Along with the pyramidal business model, Rimon has rejected the narrow “up or out” path that attorneys at traditional law firms must follow. Rimon attorneys make their own paths. Those who live to work, and those who seek a different work-life balance, can both find a place at Rimon. This flexibility allows us to attract talent at all stages of life and career.



**Happier attorneys and better served clients:  
That is the Rimon way.**

### Notes

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