

## Preserving your tools and the ability to rebound

In a current market context which is uncertain to say the least, a cost-cutting strategy is vital; it must however fit in with a wider approach to transforming your law firm.

The No. 1 priority is of course to preserve cash flow without falling into the excesses of a purely financial logic by taking brutal decisions with regard to those partners and associates whose work is most affected by the crisis.

Indeed, the race in international law firms to maintain profit per partner (PEP) at any price in order to preserve their rank appears to be a risky approach in the current context of economic upheaval, and one that may cause a rift in the cohesion and the trust that are the distinctive signs of partnerships. It may also tarnish the image once and for all of those who adopt such tactics.

This is why, before making drastic decisions to adapt the firm such as making partners and associates redundant, the best line is to preserve the ability to rebound by considering other approaches where everyone makes a contribution and their combined efforts make it possible to maintain the working tool.

We are currently in a period of change in the business model where medium and long-term action will also have to be taken (improvements in organisation, search for new growth drivers, new pricing policy, client development policies, etc.).

Some firms will come out of the crisis stronger, and the winners will be those who have espoused **new values**, promoted the **collective interest** and reaffirmed the meaning of the word **solidarity** in their partnership.

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