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1) GRAYCO

(Global recession and your career opportunities)

For the first time in many people's lives, we have, effectively, a global recession. Over the last few decades either the UK or some other part of the world has been suffering recession or stagnation in its economy. Now, the whole world is in near recession or stagnation.

Saying that the UK economy is being held up by retail sales means no more than that money has kept on revolving (and personal wealth or savings have been reducing). We may have high levels of employment in this country but it is now very high in the low paid areas. For the UK economy genuinely to grow means that we have to export more than other countries and with a strong sterling currency, that is still a tall order.

But people go on eating food, buying petrol, train or bus tickets, paying rent or mortgages, turning on electric lights and making phone calls..... the economy keeps rolling on: companies have to keep on making things and providing services: people have to work in those companies and it is people and companies which need Lawyers.

Also people do grow older, they retire and vacancies occur. Some firms prosper, take market share, identify extending niche sectors and grow and, as a society, we are becoming more litigious.

All of which means: there is still a need for Lawyers and there are opportunities out there for them.

2) What has changed over the last year or so?

Less than two years PQE

This year has seen a distinct downturn in recruitment; this has been particularly evident amongst the junior ranks. This September as training contracts came to an end many firms were unable to offer positions to all of their trainees. As recruitment begins for 2004 training contracts, many firms have significantly cut the number of places on offer.

This summer saw a large number of NQs needing to move on. For firms to justify additional hires at junior levels became increasingly difficult and the under two year PQE job seekers found positions non-existent for all but those wishing to leave 'top' City firms.

Where previously vacancies had been common, especially within the commercial sphere, the downturn in work caused a distinct lack of opportunities. At the moment, the vacancies at this level are generally not there and replacement of leavers is often on hold.

2 to 4 Years PQE

Now is a good time to begin looking at future career plans and investigating the old chestnut of, where do you see yourself in 5 years time? Opportunities are beginning to open up again; positions available at Associate level are very promising.

This is the time to look at other firms and cultures, decide where and in which direction you wish your career to go and begin working towards it.

Over four years PQE

For the more ambitious Associate however, now is proving a good time to start thinking about career development and keeping an eye on the market. More and more we are being asked to help with recruitment at this level and firms are looking to Senior Associates to take on more of a management role.

City or Provinces

London as a haven and beacon for aspiring Lawyers may have lost just a little of its gilt recently. Even the

Gazette has noticed the trend of City lawyers wishing to become Country Folk. In "Great Escape", (14/11/02) Scott Neilson speaks to Solicitors who have made the move and are relatively happy to have done so.

It is very true that no longer is it just City firms who get the interesting and quality work. Of late a number of regional firms with whom we work closely have gone from strength to strength. Level of activity and work type within the corporate teams may come as quite a shock to those still believing the move from city to regions to be 'professional suicide'.

A move to a regional firm can also allow the individual to have a greater involvement and input to the direction a firm is travelling in. Some are finding the Big Fish, Small Pond syndrome very much more rewarding.

One of the major problems for city lawyers will always be taking the initial salary drop involved in a move. However this may be more of a short term drop than some realise. There are a number of regional firms which are extremely profitable. Associate and Partnership within these firms can be, shall we say, a very enriching experience!

Another problem is making sure that the provincial firm you join does reflect your ambitions and objectives in moving. There are dogs in the provinces just as there are in London. Let Crescent help you to avoid them.

So is a move to the regions worth thinking about?

The major firms are just not seeing so many of the huge contractual trails of the 1990's. Railway privatisation was a good example where the multiplicity of contractual interrelationships were enormous..... and on a personal note it took out one Lawyer (Tom Winsor) to be the Rail Regulator.

There are fewer hostile takeover bids in the City and internationally – again reducing the opportunities for the major and extended actions. Results can be seen in the fact that many of the larger London firms are significantly reducing their minimum fee expectations.

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Provincials v London

The upside of all this is that firms outside London are steadily pushing further into those areas of professional activity seen traditionally as the prerogative of the capital.

The commercial sides of Midland's firms are extending the scope of their departments and competing successfully with the London's. They have advantages.

The simple overhead costs of an office in the Midlands will inevitably be far lower than in London. Cost of living for a young Lawyer is considerably lower outside London than in it. Quality of life is good provincially. Particularly for the family members, good schooling is infinitely easier to find. Commuting time from secluded country village to a city centre office can still be measured in minutes.

Regional Renaissance

This government has significantly accelerated a commitment to the development of the regions to compete in their own rights across the EU. The Docklands development may be obvious and significant to London but if you go up Broad Street in Birmingham and look at the enormous changes coming to fruition behind the IEC and along the canal, it is impressive by any standard. Nottingham's canal side developments reaching to the river show how a regional city can turn comparative dereliction into commercial wealth. Leicester's urban regeneration plans launched in November of this year are stunning.

The inward investment which these activities tend to attract together with increasing residential population have a series of knock-on effects that without doubt, spell out a need for good lawyers.

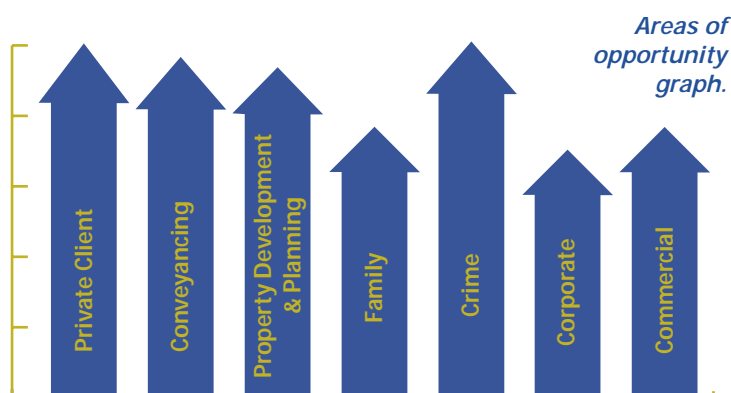
3) Top five opportunity areas

Private Client

Having axed Private Client Departments due to their non-commercial images, firms are now realising that maybe the move was a little hasty. Many have begun to redress this by setting up these departments once more. This time around the emphasis is slightly more entrepreneurial, with elements such as tax planning becoming more prevalent. It is interesting to now see the steady and profitable contribution these departments are making.

The last decade has seen the major accounting practices creating departments to deal specifically to deal

Increasing demand for personnel >



with this market sector and the law firms are doing the same.

Conveyancing

Again due to high numbers of house sales we are increasingly being asked for Conveyancers, this is often in conjunction with strong private client departments.

Property Development & Planning

Especially within the regions, these are areas of law where a number of interesting opportunities are available at all levels. Of late, there have been a number of interesting senior positions available with substantial regional firms.

Family

Family needs reflect the ever-changing demographics of our society. Recently there has been an increase in the formation of niche family firms, which has paved the way for family fee earners to develop their careers with a specialist firm. However the family departments of general practices still seek out additional staff and more increasingly ILEX fellows.

Crime

Crime – if only to gauge by the level of prison population – is a booming industry. Criminal practices which have expertise in complex issues, serious cases of fraud and blue-collar crime have expanded in the regions. Evidence for this lies in the high volume of vacancies we receive from well established criminal law firms. The need for Accredited Police Station Representatives is ever increasing because it allows more “office” time for the Duty Solicitor during the day.

We are currently working with a number of differing opportunities, the above merely highlights areas where we have been asked to help most recently. Corporate and Commercial opportunities are noticeably absent from the list but things are beginning to pick up! As we have said, this is a good time to reflect

and begin to plan your future career aims. We will be happy to discuss options and the current market should you wish.

4) What should you do now if you are seeking a move?

Some of you we have noted are thinking of planning a move at the end of 2002 and to those will be enclosed with this newsletter a brief form for you to complete and return.

If one is not included and you do wish to move, e-mail us a short note giving a brief statement on why you want to move and any geographic limitations. We will get back in touch with you – please give us a phone number and convenient time to call when you will be able to talk in a relaxed manner. Then, if it's sensible, we shall probably arrange to meet you.

Obituary

Earlier this year Paula Muse (known as a voice to some of you as Penny Morrison, Pauline Morton or maybe even Stella Maris) died. She was in her forties and suffered a sudden and fatal return of cancer.

Paula had been with Crescent and its predecessor in title, QMS, since 1982. She was our Senior Researcher and amongst her various other talents was as Editor and effectively writer of this newsletter.

She was one of the most perceptive, wise and caring people any of us have ever known. Her intelligent humour injected life into many a dull play. She is much missed by all who were privileged to know her.