

## PRESS CUTTING

**Times Online**  
**16 February 2010 (pg1 of 2)**

### **Meet the Boss: Ronnie Fox**

*The principal of Fox Solicitors thinks "green shoots" of recovery are a figment of a politician's imagination and more legal jobs are at risk from further industry restructuring in 2010*

#### **Are you happy with the firm's financial performance over the last year?**

Yes. The areas in which we specialise: partnership, employment, discrimination and regulation have been buoyant. Our turnover is 25 per cent up on last year. This type of work is recession-resistant.

#### **What is the outlook over the next year? Are you expecting to grow? Which areas are causing the greatest headaches? Is it too soon to talk about "green shoots"?**

Much of the work we do is contentious. We work to achieve realistic settlements but in the present economic climate an increasing proportion of our work involves litigation. An experienced litigation solicitor will be joining us soon.

At this point in the economic cycle green shoots are a figment of a politician's imagination. Thousands of lawyers have been made redundant in the past couple of years but there is still an oversupply. Competition is fierce. I suspect we will see another round of restructuring in 2010.

#### **Can law firms recapture the profit growth they have been used to in the past decade?**

Only highly-ranked specialist firms offering relevant experience, in-depth expertise and added value can realistically hope to reach high levels of profitability. Firms which claim to be "full service" and high street firms are likely to have problems.

#### **Where do you see your firm in five to ten years? What are the biggest challenges you will face?**

There are highly talented lawyers and very competent support staff in the next generation at Fox. I am confident that they will enhance the firm's reputation, generate growth, and ultimately inherit the practice. The challenge faced by all law firms is to find the lawyers who combine leading-edge technical skills with the ability to market and sell those skills.

#### **Clients are getting increasingly impatient with paying high hourly rates for younger lawyers who may not add much and are seeking greater attention from partners. So how are law firms going to deliver value to their clients? Is hourly billing doomed?**

Clients will always be prepared to pay premium rates for a legal team that delivers cost-effective results by combining grey hair (ie the experience which cannot be found in the books) with the youth, energy, enthusiasm and lower charge-out rates of younger lawyers. For some kinds of work, hourly rates will remain the only fair and transparent way of calculating fees.

#### **On the whole, do you think law firms are well-managed? Would they be better run if they recruited more non-lawyers as executives?**

The consistent financial success of leading City firms suggests that they are willing to take the hard decisions and are generally well-managed - usually by entrepreneurial lawyers supported by professional managers.

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**Is so-called "Tesco law" just talk or set to fundamentally change the legal market? What has your firm done to prepare for it?**

"Tesco law" will have a significant impact in those areas of legal practice that can be readily commoditised. City firms will not be able to compete in those areas. Fox has increasingly focussed on specialized, high value legal work.

**What's the hardest decision you've had to make as managing partner?**

I had to tell an intelligent and likeable young solicitor that he wasn't cut out to be a lawyer.

**Which person outside the legal sector do you most admire? Lord Winston. If you could hire one lawyer from a competitor who would it be and why?**

The world of employment law has been poorer since Janet Gaymer left private practice – though I am not sure if the Commission for Public Appointments counts as a competitor!

**Are British lawyers overpaid?**

No. The market for the provision of legal services is very competitive. Successful British lawyers generally work extremely hard, operate transparent charging systems and deliver good value for money. *Ronnie Fox is an expert in employment and partnership law. He is also general counsel of ParkatMyHouse.com.*