

WEBINAR

Solve the Talent Wars: *Strategies for Longevity*



Open for Participants Now!

Law Firm Compensation, Billing Rate, & Benefits Survey | Armanino

- New York
- Philly
- Puget Sound
- KC/STL
- SoCal
- NorCal

The background of the slide is a dark, moody photograph of a desk. On the left, a portion of a silver laptop is visible, showing its keyboard. In the center, there is a dark-colored mug. Below the mug, a spiral-bound notebook and a pen are partially visible. The overall lighting is soft and focused on the central objects.

armanino

Upcoming Events

July 15th

LA Law Firm
Roundtable
(In-person)

July 22nd

Philly Law Firm
Roundtable
(In-person)

August 20th

AI Webinar
(Virtual)

WELCOME

Today's Presenters



Kelsey Campbell

Director

Armanino



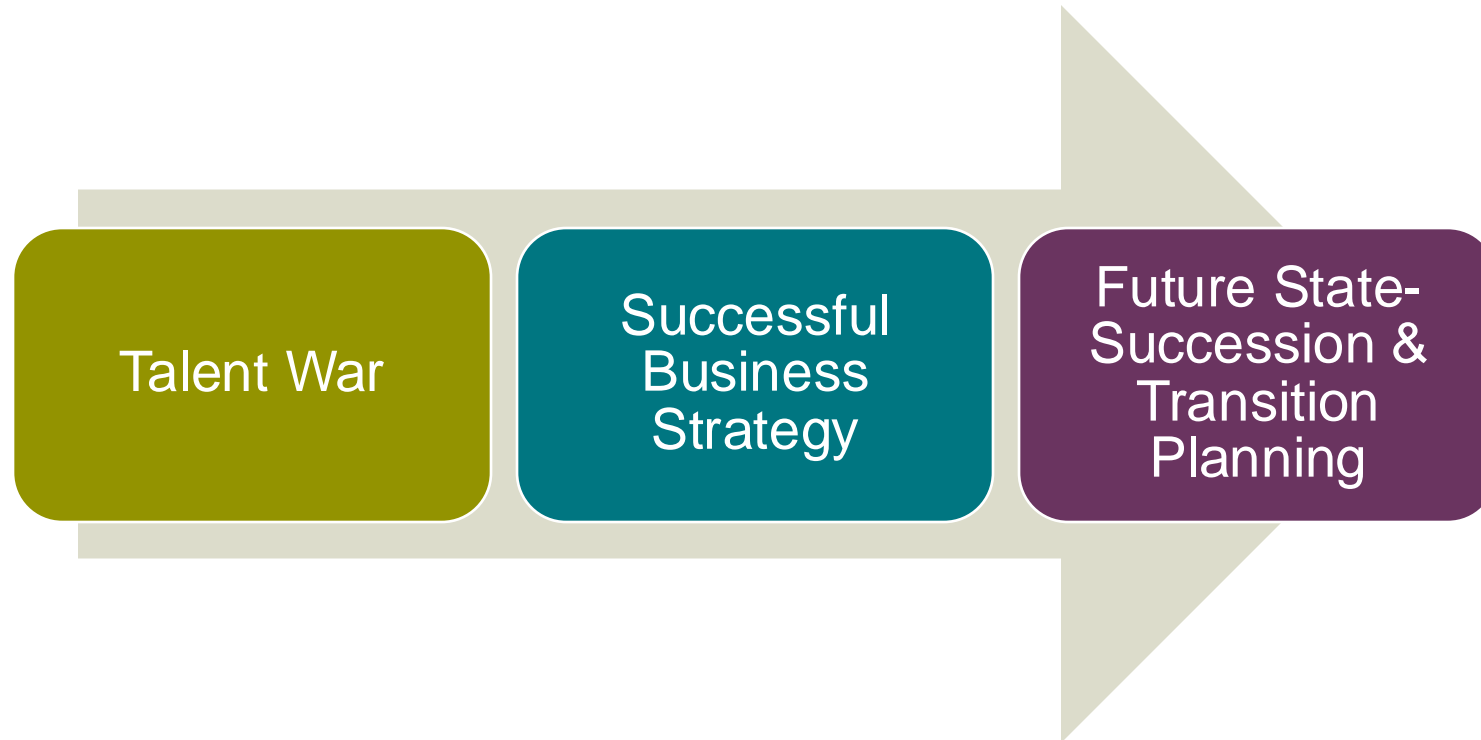
Diane DeCesare

Partner

Armanino

STRATEGIES FOR LONGEVITY

Understanding the Talent War





Talent War

- Understanding current market
- How to win top talent
- Retention
- Creative solutions

STRATEGIES FOR LONGEVITY

Understanding the Talent War

Intensified Competition

- High demand for top talent across the industry
- Higher cost for top talent

Evolving Employee Expectations

- Professionals seeking flexibility, growth opportunities, and purpose-driven work.

Retention Struggles

- Increased difficulty in retaining skilled employees amidst higher turnover rates.

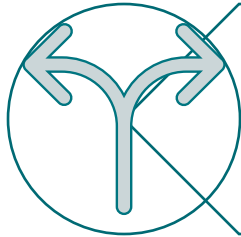
Talent War

Current Labor Demands



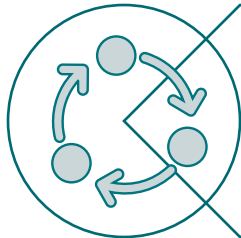
New Hires

- Clear duties and roles for all new hires before recruiting process begins



Staffing Changes

- Determining when client needs & direction impact make up of your team



Building a Talent Pipeline

- Do you have the talent internally to help grow and secure the successful future of the organization?

STRATEGIES FOR LONGEVITY

Winning & Retaining Top Talent

- **Create a new structure**
 - Clearly define and communicate the new hybrid work model to reduce uncertainty and anxiety, aligning it with the firm's purpose and culture for a stronger employee value proposition (EVP).
 - Adopt practices such as consistent documentation, asynchronous methods, and structured debriefs to improve knowledge sharing, team learning, and overall productivity in hybrid environments.
 - Provide a clearly defined path for promotion and growth.
- **Provide the right tools & promote a strong workplace culture.**
 - Provide employees with the right tools for productivity and collaboration to build loyalty and ensure remote teams work effectively, addressing potential challenges like proximity bias.
 - Equip managers and leaders with the skills and tools necessary to coach and support distributed teams in meaningful ways, fostering trust and aligning with employee well-being goals.

Future State

Financial Strategies

- **Equity or Profit-Sharing Plans:**

- Providing equity stakes or profit-sharing options can help attract entrepreneurial-minded professionals while aligning their success with the firm's long-term growth.

- **Retention Contingency Funds:**

- Reserve financial resources for employee retention programs to minimize turnover costs, such as retention bonuses or salary reviews based on tenure.

STRATEGIES FOR LONGEVITY

Retention



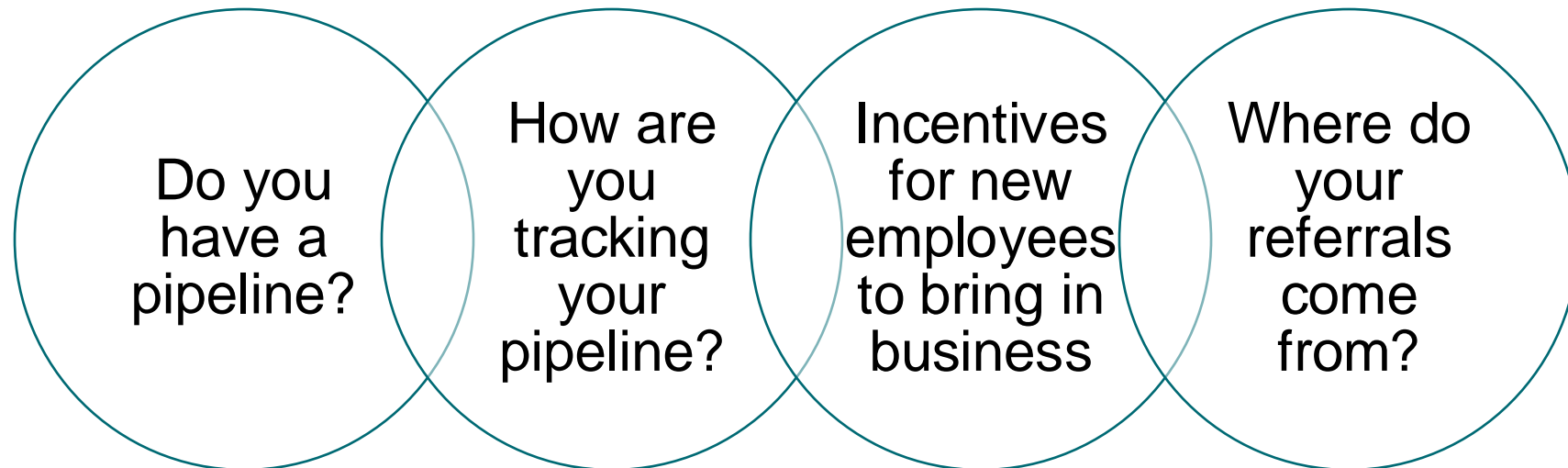


Successful Business Strategies

- Tracking new business
- Forecasting & financial planning
- Cash Flow Planning

Successful Business Strategies

New Business Pipeline



Successful Business Strategies

Basic Cash Management & Forecasting

- Identify basic cash flow needs
- Cash flow projection process
- Scenario modeling
- Adaptive and integrated technology solutions
- Be strategic about payment terms on projects and deliverables



Future Proofing

- Succession Planning
- Profit-sharing plans
- Tax Strategies
- Cash Flow Planning

Future State

Alignment of Goals

- Start with the end in mind
- Protecting name brand reputation through growth
- Succession or exit?
- Next generation talent
- Buy-in from stakeholders
- Valuation & basis

SUCCESSION PLANNING

Succession Planning for Professional Service Firms

- ✓ Review your Operating Agreement
- ✓ Identifying potential successors or external options.
- ✓ Alignment on long-term business and personal goals.
- ✓ Firm valuation and financial forecasts.



SUCCESSION PLANNING

Options for Succession Planning

- Internal promotions vs. external hires.
- Mergers or acquisitions as alternatives.
- Gradual handovers vs. immediate transitions.

SUCCESSION PLANNING

Establishing Your Financial Baseline

- Conduct a firm valuation.
- Forecast cash flow and tax implications.
- Align financial strategies with succession goals.



SUCCESSION PLANNING

The End Result

- Ensure **financial stability** through cash flow management
- **Minimize tax** impacts with strategic structuring
- Protect the **firm's reputation** and legacy
- Achieve a **seamless handover** for ongoing client trust





Q & A

How can execs use QSBS?



Q & A

What role should pre-hire due diligence play in the decision-making about identifying and assessing the best hires?



Q & A

How can we expand the candidate base?



Q & A

How important is compensation in retaining talent?



Q & A

Should companies budget and plan for a 2-3 year turnover for positions under Manager moving forward? It seems like that is the tolerance for most younger professionals. Thoughts?

Thank you for
attending

Additional Questions?

Reach out to us at

experts@armanino.com

