

2024 Law Firm Statistical Survey (LFSS)



Overview

The **Law Firm Statistical Survey (LFSS)** has been recognized as a leader in providing operational and profitability metrics to law firms for more than six decades.

Utilized as a reliable benchmarking source, the **LFSS** results assist law firm management with the challenging tasks of building solid financial and operational plans and firm strategies.

Our Commitment

The Survey team is committed to providing law firms with exceptional client service and important insights into their business. Survey results facilitate meaningful dialogue that promote goal-setting and a renewed understanding of their market position.

Report offerings

The **LFSS** offers the following distinct Report offerings:

- **The Finance & Operations Report (FOR)** provides revenue and expense metrics, as well as other key operational information.
- **Senior Administrative Leaders Compensation & Staffing Report (SAL)** focuses on the compensation and benefits for administrative leaders, as well as the staffing and compensation levels across all administrative functions.
- **Two Management Reports** – that each provide key profitability and operational measures.

Sample reports

Please contact a Survey Staff member to better understand the content included in each Report Offering at **(201) 566-2100** or via email at us_pwc_law_firm_survey_team@pwc.com

Highlights

Incorporating feedback from our participants, we have made the following enhancements:

- Additional **C-Suite & Director-Level** titles have been added.
- **Leverage Ratios** based on HR Staff & Finance/Accounting Staff are now included.
- Past participants in the **LFSS** can request a **tailored Data Form** that includes the individual Firm's historical submissions.
- **Pricing** continues to be more cost-effective for small to mid-size firms (Firms with <200 attorneys).



To participate

Please go to our website at pwc.com/us/lfsurveys to download the LFSS participation materials.

Timing

Data Form Due Date: April 18, 2025

Distribution of Results: Early June 2025

Participants expressed that the **#1** reason for participating is because the Survey provides a detailed summary of revenue and expenses.

The next two reasons participants mention is the Survey assists them with budget development and also departmental analyses.



2024 Law Firm Statistical Survey

Operations per Timekeeper

	Your Firm		2023 Group		
	Average	Rank / Of	1 st Quartile	Median	3 rd Quartile
Gross Fees		/ 11	\$818,714	\$609,865	\$534,431
Operating Expenses					
Compensation					
Administrative Management		/ 10	6,687	4,432	3,973
Practice Group Management		/ 4 ‡	2,293	1,714	1,346
Secretarial		/ 11	16,660	16,007	14,948
Word Processing		/ 7 ‡	1,365	1,036	826
Professional Staff Recruiting		/ 10	3,915	1,721	999
Human Resources/Personnel		/ 11	4,051	2,623	1,772
Professional Development		/ 4 ‡	1,814	1,079	693
Finance/Accounting		/ 11	10,077	8,244	6,675
Information Systems		/ 11	14,363	9,236	6,525
Knowledge Mgmt/Library Services		/ 10	1,791	1,384	980
Marketing		/ 11	5,814	4,665	4,003
Business Intake & Conflicts		/ 10	2,428	1,737	1,091
Other Staff		/ 11	8,452	6,504	4,848
Other Employee Costs¹		/ 10	23,115	20,901	15,518
Employee Costs¹		/ 11	92,675	78,721	65,275
Occupancy		/ 11	55,720	35,386	31,670
Office Operating Expense		/ 11	17,996	11,240	7,935
Information Systems		/ 11	22,472	20,671	18,436
Professional Activities		/ 11	6,731	5,431	4,340
Marketing		/ 11	14,843	10,693	8,679
Professional Recruiting		/ 11	5,527	4,301	3,500
Professional Liability Insurance		/ 11	7,188	6,269	5,405
Other Insurance & Taxes		/ 11	5,137	3,110	1,737
Communications		/ 11	4,060	2,802	2,682
Reference Materials		/ 11	11,278	9,462	6,573
Professional Services		/ 11	5,020	2,914	2,419
Client Disbursements Written-Off/Misc.		/ 11	1,934	1,133	929
Other Expenses		/ 11	163,518	126,221	106,039
Operating Expenses¹		/ 11	247,590	195,020	179,345
Operating Income		/ 11	563,398	414,845	362,641
Payments to Former/Inactive					
Partners & Of Counsel		/ 10	22,481	15,183	8,852
Other Non-Operating Charges/Credits		/ 11	5,769	2,020	644
Net Income Prior to Timekeeper Compensation		/ 11	\$543,434	\$391,753	\$352,715

Complimentary review of results

Discussions and reviews can be scheduled with the Survey Staff to assist participants in their understanding of the Survey results.

Participants reported that our one-on-one Firm visit to review their results was an added value to participation.

Our tailored webcasts to review trends were also key factors in their overall satisfaction.