

Report: Billing Rates Up, Lawyer Productivity Down

Wells Fargo Private Bank's Specialty Group released a report on how law firms performed in the first nine months of 2016, with the report's authors finding a decline in demand across all timekeepers, according to an article **published by Bloomberg Law**.

Lawyers' rates increased by 3.6 percent, with an expected hike of another 4.4 percent coming the following year.

In an interview, Joe Mendola, senior director of sales at Wells Fargo Legal Specialty Group, drilled down into what the catch was for the industry.

Among the findings:

- The richest firms are also the busiest, with partners are projected to log an extra 100 hours this year compared to everyone else.
- There has been a decline in productivity this year.
- With demand flat or declining, law firms are raising rates to keep growth strong – and to pay for higher associate salaries.

Read the Bloomberg article.