

LEGAL MARKET UPDATE AUTUMN 2019

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“BY EMPHASISING COMPANY CULTURE, INNOVATIVE INFRASTRUCTURE, AND AGILE WORKING AND OTHER BENEFITS (WHERE RELEVANT), COMPANIES CAN POSITION THEIR BRAND REPUTATION AHEAD OF COMPETITORS’, AND ENSURE IT’S PREFERRED IN THE MARKET”

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The Legal recruitment market across In House and Private Practice continued to flourish in the first half of 2019.

PRIVATE PRACTICE Stronger Market

From a Private Practice point of view, the market strengthened as a result of a number of international law firms setting up European headquarters in the city. There was also an influx of UK law firms making Brexit-related moves to Ireland. The appearance of these firms resulted in a significant increase in salaries, as both established and new firms competed to attract and retain top talent.

Salary Increase

We have seen a significant increase in salaries for Solicitors at the 2-5 year PQE level, including those working within corporate, property, investment funds in particular. Salaries for newly qualified Solicitors have also been driven up as a result of new entrants.

IN-HOUSE Market Resilience

The in-house market continues to be buoyant, with many companies across a variety of sectors having the appetite to hire. In years gone by and particularly in light of Brexit, it was often the case that companies would take a ‘wait and see’ approach when it came to hiring.

What has been positive, is that some of these hires, particularly in commerce and industry, have been for a first Lawyer/ General Counsel role possibly born out of increased regulation and external counsel spend, therefore recognising that an in-house lawyer can help significantly with both. These hires have created career opportunities in new industries, such as e-commerce platforms and technology companies, that were previously not available.

Financial Services

The financial services in-house market has remained strong throughout last year. In previous years the majority of hiring was on a ‘replacement only’ basis as in 2018, the majority of the hires this year have been born out of growth and in much more transactional areas, for example, derivatives, M&A, Capital markets and leveraged finance, providing a home for lawyers in these areas outside of private practice.

Technology

Technology in business is a growing necessity, and the Irish in-house market is increasingly tech-centric. Thanks to developments in technological infrastructure, we continue to see a rise in tech counsel roles offered in-house. We have seen start-ups and fintech companies recruit their first in-house counsel much earlier than in previous years; competing with multinationals for the same candidates and creating a shortage of skilled legal professionals in the market.

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Generalist Demand

We are continuing to see an increase in the recruitment of general commercial roles, and the majority of these roles are in the 2-6PQE space. This increase has resulted in a candidate-light market, allowing junior-mid level general commercial lawyers to be very selective. Clients who have looked outside of the job spec and considered re-skilling junior lawyers, recruiting more senior lawyers, or sponsoring internationally qualified lawyers have benefitted in this increasingly job-heavy market.

Junior Talent

Within financial services, Lawyers within the 1-5 PQE range have been the most sought after, with many banks opting for junior hires to 'build' the skills required for an in-house lawyer; avoiding the increased risk of a salary deficit from a hire at the more senior end. Banks are generally becoming more open to upskilling candidates who show promise or transferable skills i.e. tech lawyers with no specific financial services experience but a sound grasp of technology related law.

BRAND IMPORTANCE

A growing theme during 2019 is that candidates are increasingly chasing the brand and not the role, and want to work for recognisable brands that they feel 'passionate' about. What we are finding is that all companies, even the most

recognisable, are needing to distinguish themselves in the market in order to successfully recruit and retain discerning talent. By emphasising company culture, innovative infrastructure, and agile working and other benefits (where relevant), companies can position their brand reputation ahead of competitors', and ensure it's preferred in the market.

SPONSORED CANDIDATES

Some clients are tackling the candidate-light market by sponsoring foreign qualified lawyers from Australia, New Zealand and various other countries; however, many clients do not have the infrastructure in place to sponsor candidates. Comparatively, law firms across the board continue to make excellent hires from their willingness to sponsor foreign qualified lawyers.

ABOUT ROBERT WALTERS DUBLIN LEGAL

For more than 16 years, Robert Walters in Dublin has assisted a multitude of legal professionals advance their careers across private practice and in-house. We specialise in supporting a range of client organisations ranging from leading law firms and global technology organisations to international banks to find the best legal talent in the market.