

Womble Bond Dickinson Grew Revenue 9.3%, Profits 12.8% In 2021

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BY JACOB POLACHEK

Womble Bond Dickinson saw a 9.3% increase in revenue in 2021, which leadership credited in part to strong performance in its IP litigation and banking and finance practice areas.

The trans-Atlantic firm grew its gross revenue from \$476.2 million to \$520.5 million. Profits per partner increased by 12.8% to \$810,000, as net income grew by 11.4% to \$176.9 million.

The firm achieved that revenue increase despite its head count shrinking slightly, by 0.6%, to 880 total lawyers. The firm’s partner head count was fairly flat as well, with total partners increasing by 1%. That included 3.9% growth in the nonequity tier and a 1.1% decrease in the number of equity partners, to 218.

“We improved really all the main metrics we follow as a firm and we evaluate year-over-year, so we’re pretty excited,” CEO and chair Betty Temple said in an interview. “Our growth this year was very strategic and we



Womble Bond Dickinson offices.

believe it is very sustainable for the future.”

Temple says the firm is consistently looking at its operating costs and have been “particularly cognizant” of its expenses, specifically mentioning real estate.

“With the pandemic, like other firms, we didn’t spend as much on things that we had in the past,” she said. “Overall, it’s just been

our expense management and sound operational management of the firm.”

Asked about U.K. performance specifically, Temple said the firm does not track financial performance by region.

The firm represented Blackbaud, the world’s leading cloud software company, in addressing attacks on its IT systems and

subsequent responses. In turn, the firm has also increased its own investment into cybersecurity and data privacy.

“The attacks are increasing,” Temple said. “We continue to invest very heavily to protect our clients, our people and our firm.”

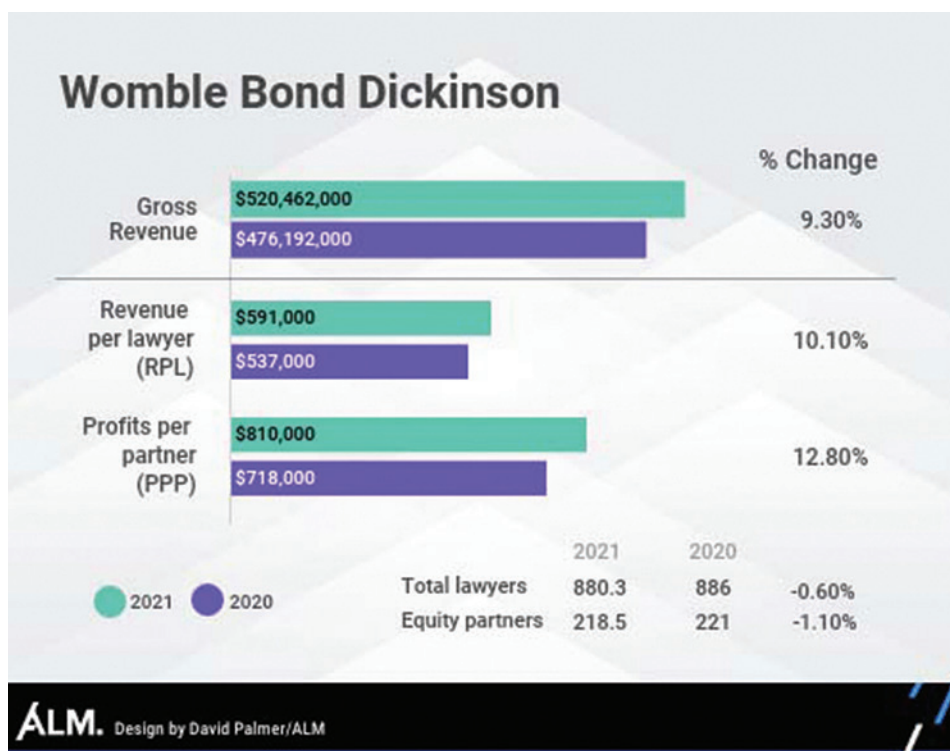
As part of the firm’s strategic plan, Womble has prioritized its advanced services area, offering clients nontraditional legal services, including GCSolutions, which Temple says grew “28% in revenue” in 2021. GCSolutions provides clients with an in-house lawyer resource as well as giving commercial lawyers the opportunity to work on secondments.

“We created these with clients,” Temple said. “These services have increased dramatically.”

One item that took from Womble’s bottom line was its two rounds of associate pay increases in 2021, with an average increase in base salary for all associates at approximately 9%.

“We’re continuing to monitor the salary increases by other big law firms,” Temple said. “We want to make sure that we’re competitive in the marketplaces that we play in, and we continue to follow all of that.”

Temple says the greatest challenge she foresees over the next six to 12 months is in talent recruitment and retention, as well as providing professional development.



“We have a world where there are a lot of options for talent these days,” she said, noting the firm’s cross-border associate M&A training program currently in development for the fall. “We want to make sure that we provide a career for our talent and provide those opportunities to continue to grow and have fulfilling careers at our firm.”

While the firm never officially closed its offices in light of the pandemic, Womble is currently encouraging attorneys and staff to return to the office three days a week.

“We want to be flexible and pragmatic enough to understand that the work has changed, and we need to accommodate talent and their needs,” Temple said. “We’re going to work on it on

a case-by-case basis, but we do value in-person getting together, and we know that’s important to a lot of our talent.”

Temple says the firm is “very well-positioned for 2022, 2023 and beyond” as it continues to implement its new strategic plan. She specifically highlighted the firm’s recent and future diversity, equity and inclusion efforts such as HBCU Succeed, a firmwide initiative to provide historically black colleges and universities with professional development opportunities and a “meaningful networking platform.”

“I believe those are going to help us attract diverse talent,” Temple said. “That’s just one of the opportunities that we’ve provided along with really great clients. We’re excited to do that in the future.”