

Thomson Reuters Market Insights

A Podcast for tax, legal and compliance professionals around the globe.

Episode Title: A commitment to changing law firm recruiting

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Bill Josten: Hello everyone and welcome to the latest episode of Thomson Reuters Market Insights. My name is Bill Josten, one of the producers of the Market Insights Podcast series and I'm really happy to bring today a discussion with some of our friends from across the pond talking to some folks from Skadden's UK office about some of the changes that they've seen in legal recruiting, and particularly their involvement with a really fascinating group out of the UK called the called 'Prime: the Prime Network.' We'll get into all of that and sort of the goals of Prime, but this is such a timely conversation because there's so many discussions and changes happening with how law firms recruit the types of skill sets that are looking for, and even the types of people that law firms are looking to recruit, and in speaking with our panelists today for this podcast how Prime is bringing forward new candidates and a different in that, not a *class* of candidates, that's the wrong way to say it, but a different group of candidates that maybe large law firm sort of looked at before has been something that's been great for me to learn about, and I'm really excited to have that that broader conversation with the folks that are joining us today. Joining us first of all, we have Elizabeth Robertson. Elizabeth is a partner with the London office of Skadden, and for more than 25 years, Elizabeth has advised on multi-jurisdictional business crime and regulatory matters and has played a role in many of the most important criminal and regulatory investigations in the UK. Elizabeth is the founder of the London chapter of the Women White Collar Defense Association, an organization that promotes diversity in the legal profession, facilitates networking and business development, and provides educational programming, and she served until just very recently as the London chapter leader. We're also joined by Matt Pinto Cardoso. Now, Matt has worked in graduate recruitment for most of a decade, and he joined Skadden about two years ago as Graduate Recruitment Manager, and in this role, he focuses on recruitment of a few excellent candidates per year to join the firm as trainees. So, Elizabeth Matt thank you so much and welcome.

Elizabeth Robertson: Thank you.

Matt Pinto Cardoso: Thank you.

Bill Josten: So, Elizabeth, let's kick off with you for those who aren't familiar, tell us a little bit about your background and how that's shaped how you approach your work and your interest in Prime.

Elizabeth Robertson: I can't say I am absolutely unique, but I think there is probably a handful of women working in law firms in the city of London with the same kind of background as me. So, I went to a state secondary school, one that was not selective and indeed looking back on it now it was a school that didn't encourage any of its children to aspire to join our profession or indeed I would say even to leave our hometown. I had the opportunity at in my sixth form college to attend a different kind of school or private school as the only girl on the basis that my dad was a housemaster there and that really instilled in me a concern about the sort of two different types of schooling operating in the UK and the different kind of levels of aspiration and support given to children. Subsequently, I managed to mess up my application to the University of Cambridge and I ended up going to a then Polytechnic - Nottingham Trent Polytechnic. Now, 25 years later, it's a very well-established law school, and indeed very reputable

university. But 25 years ago, going to a Polytechnic with a state school background made it almost impossible for me to obtain a training contract, and I didn't realize that till I began the process of applying, already in debt from law school and really, naively thinking that I would be able to secure a training contract in what was then a very significant recession as a result. I think I wrote, and in those days, you had to write, you couldn't print them off, between 130 and 150 applications. I didn't get any interviews or offers of training contracts. I really ended up in despair, waitressing in North London morning and night in order to try and have the money to stay. And I had a lucky break one day. A lucky phone call which led to an interview in a pub, in the city in the city of London on a Friday night on my 25th birthday with a couple of partners from a law firm. And I told them my story and I told them my aspiration and they offered me a job to start as a paralegal on that Monday morning, the following Monday. And I was quite sure as I turned up at the law firm that no one would know about me, but they did, and I started my Paralegal job in the white-collar department effectively. The rest, as they say, is history.

Bill Josten: You know, looking at some of the differences in your story compared to what folks on the US side of the Atlantic would experience in their sort of legal recruitment journey. You know, we don't necessarily think of things like training contracts, but that idea of sort of the credential and the notoriety of the school really having a lot to do with your marketability, if you will, to larger law firms, I think that's something that a lot of people can relate to, so that's a really fascinating back story for how you've then arrived at where you are today, professionally. And as we talk a little bit more, I think that's going to show that that very natural affinity then, that you would have for an organization like Prime.

Elizabeth Robertson: Yeah, no, I think that's right, and I don't think it's a unique problem to the United Kingdom. I mean we have two problems. Still I think we recruit our young lawyers from a very narrow group of universities and that's something that Prime and Skadden are trying to challenge. And I think the other issue that is particular to the UK is the training contract effectively acts as a barrier into our profession because you can't qualify as a lawyer unless you have done the training contract. So, that of itself can be difficult, and that's another driver behind Prime really is to ensure that a wider number of students as possible have access to work experience. Part of the Prime commitment to put them in the best place possible to secure these training contracts so, you know, we try and hit it from 2 bases if you like because it's not that the legal profession in the UK is hostile, I would say anyway to people of different backgrounds. It's just that structurally it's very difficult to access it, and so you know Skadden is trying its very best to be more imaginative and thoughtful about where we get our trainees from or in the first instance, our vacation students and then from there our trainees and also looking at a broader range of institutions so you know we're after talent, right? That's Skadden's real driver, and so we're just wanting to make sure that we're getting the look at the best students that we can.

Bill Josten: Yeah, and Matt, I think that's a fantastic transition then to you to talk a little bit about your background and how that brought you to Skadden and maybe shaped your philosophy on how you approach recruiting and trying to find the type of talent force gap that Elizabeth is talking about.

Matt Pinto Cardoso: For me, I'd my first experience in the legal industry was joining a UK firm where I focused on recruitment, but more specifically graduate recruitment and a big part of my role as part of the graduate recruitment efforts at this particular place was focused also on how do we increase the diverse talent that come through to our doors and at training contracts level? And then when I joined Skadden, and really great for the ego, I was headhunted actually to join Skadden and which was a really,

I thought it was a really fantastic opportunity and obviously the reputation of the firm is unparalleled, and as well as that when I started my interviewing process with the people from Skadden, I really got that they wanted somebody who could bring some change and some positive change when he comes to being more inclusive and being more focused on diverse talent and that kind of very junior level to the legal profession.

Bill Josten: Yeah, well, being headhunted into a position is always sort of the, that's the goal, right? To get the job that you weren't looking for. That's always a great thing and I think to bring that perspective to the recruitment profession it is, I think that that does give you a really good perspective on the type of talent that you're looking for. I want to shift just a little bit. We've talked and Elizabeth, this is probably for you. We've talked a lot about Prime, but we haven't really defined it. What is Prime? What's their mission?

Elizabeth Robertson: So, Prime's mission is to its commitment. So, there are a number of organizations called Prime, but we are Prime commitment. And our mission really is to offer the really best quality experience in a law firm, work experience that will really prepare you and give you the best opportunity to secure a training contract in the future. Some of the Prime alumni go on to secure training contracts from the workshops that they've done that are put on by firms for Prime. So, Matt might talk to you if it's interesting about some of the, you know, the workshops that we put on, so that's one way where we serve the wider Prime community. But we also get something back from Skadden in that we can showcase case ourselves as well. We're very hot on it being sort of accessible fairly. We provide support in terms of learning, in terms of career advice. We give an hourly commitment, so we give 30 to 35 hours of work experience and it's all of those times of commitment. So, it's not just the sort of couple of hours chat, it's a really sort of profound, we would hope, difference to the aspiring young lawyer so that they can, they've really got something to deliver when they go for an interview. Perhaps they've had some tips about interview techniques. They've got a really deep understanding of how a law firm runs, you know, lots of people don't really understand what law firms do. They think we're, you know, like "Suits" or some other television drama and the reality, I'm afraid, is not that. So, that's what the Prime commitment is.

Bill Josten: Yeah, and for those listening that are interested, we'll have the link in the podcast description, but it's Primecommitment.co.uk and I'm actually looking at the 'About' page right now. The 'About Prime' page and reading about the Prime Commitment and I just, I wanted to share this with the audience. "Every firm involved in Prime makes what we call the 'Prime Commitment'. It's how we make sure we're offering the right quality of experience across all placements so, firms or not, firms are only able to sign up if they're able to make that commitment. Our nine commitments are detailed below so that you know what to expect no matter what firm you're at", and that's where it comes into what you're talking about, Elizabeth, in terms of fair access and preparation for work and contact time like, there's going to be so much contact time between the participating firms and their students and the ability to have access development of key skills and really I think as I put in the pieces together here a lot of this speaks to developing some of the skills that students involved in the Prime network may not have necessarily gotten in their education, but then can learn from the employers that are willing to make the commitments through the Prime through the Prime Commitment process.

Elizabeth Robertson: So, if I think back to my 16 year old self or 17 or 18 year old self very long time ago, you know, I had a mum who had left school at 14 and was a florist. I had a dad who hadn't gone to

university, but was a, you know, played high level sport and so had got a job at teaching in a private school. So, no parents who'd gone to university and no one I knew who was a lawyer or a judge or could give me any kind of guidance and, uh, education up until the age of 16. I had teachers, you know, if I said, 'well, I'd like to be a lawyer', they'd just if not actually laugh at me, make it clear that they didn't really think that was something I could do. And so that's why I'm so profoundly committed to Prime because there's so many people who've got the talent, but perhaps they don't have the network in their school to tell them about what professions might suit them, or they don't have parents, if you know, who've got the right experience to point them in the right direction. And the decisions and the conversations that you have at 16 or 17 can really make a difference. The Prime Commitment kicks in later, but one of the other real problems that we have in the UK is that a lot of young people take the wrong subjects that make it difficult for them to get into university to read law or a similar type of subject, so you know, I, in my personal capacity I'm also very committed to making sure that young people know from 16 really that if you want to be a lawyer, you need to be choosing the so-called 'hard subjects', because that will get you into the top universities. And that will get you, hopefully, into a training contract and Prime is about bringing all of those pieces together and supporting aspiring young lawyers, really.

Bill Josten: So, for both of you are there particular success stories from, and I realize Elizabeth you've only been on the board with Prime for a year and a quarter maybe, so it's not a particularly long time, but are there particular success stories that you'd like to share?

Matt Pinto Cardoso: When I joined Skadden, we had a really clear look at where we were in terms of our diversity statistics when it came to trainee solicitor and the people who were coming in also for our vacation schemes. And it seems that this year there were statistics for all sorts of diverse talent has really increased and I think there's a lot of probably reasons for that and which I'm sure we can go into more details a bit later, but I think this is showing really promising start for what we want to achieve going forward.

Elizabeth Robertson: So, if you, if I mean, just thinking about some real examples, I think we what we're finding, and this is why I'm, you know, I, I would say to all law firms being a member of Prime, supporting its commitment is really worth it, you know, even if you're not absolutely committed to this kind of thing, you get so much back in return, you know, you get an opportunity to showcase your institution. Now, Skadden is obviously an extremely well known and well regarded institution in our field, but if you're a very bright young student in a not very good school in the North of England, perhaps you haven't heard about Skadden, and so you know, that it gives us the opportunity to showcase ourselves, and we've certainly seen through 2020, and it's for other reasons as well as Matt said, and well, we can talk about those, but that there have been some benefits covered. There's been a lot of downside covered, but there have been some benefits from in terms of how we are accessing a more diverse pool of students, but that's really the best way to illustrate a real sort of practical difference, and I get, you know, contacted by young people who hear me speak either at a Prime events or at Skadden events or other types of events that I might talk about and I think the feedback that I get is that I talk in a language and I talk about an experience that, you know, resonates with them to a degree, at least more than some of the other sort of histories that they hear from lawyers. And so that's really how I would say it benefits us most. It allows us to showcase what we can offer to a wider variety of students.

Bill Josten: As I'm sitting in listening to you, Elizabeth, I relate so much to a lot of what you're saying because I personally came from a background where my law school was not particularly well established. I was only the third graduating class out of my law school, and that certainly had an impact on some of the ability for recruiting. It didn't help that, you know, I came out and did clerkships for a couple years and was actually trying to find a job in a firm in like 2008-2009. So, a wonderful time economically in the states to try and be looking for a job when nobody is hiring, but there's so much of what you're talking about that I can relate to on a very personal level, so that's really engaging for me. Matt, I think this might be a good question to start with you. What are some of the biggest misconceptions in legal recruiting that you're hoping, you know, Skadden, Prime Connection or combination of the two, can help to change?

Matt Pinto Cardoso: I think for me, one of the biggest misconceptions about legal recruiting is that law firms and being a lawyer is only for one certain type of person, and that's definitely not true. You don't have to fit a certain mold to be a lawyer, and I think, for example at Skadden, what we're really looking for when we are looking for students to come and join us as trainee solicitors is really for them to showcase that they are very committed to a career in the legal profession and that also they've got the skills that we are looking for. We're definitely not looking for a certain type, but I think as long as you've got these skills and you're hardworking the legal profession is definitely open for you.

Elizabeth Robertson: I mean I, I would just add to that, but I think there is a lot of misconceptions about our profession and in particular that we're not an inclusive profession actually, when once you're in as I demonstrate, and once you're in and you work hard and you are good lawyer, you know, you can really do whatever you like, you know, you can choose to stay in the firm that you're at, you can move to bigger firms, you can move to more specialist firms, you can move in-house. The in-house jobs available to lawyers now are incredible. The jobs within law firms are changing now. So, you know, Chief Operating Officer, Chief Digital Officer, you know, Technical Officer, you know, it's changing, like all professions, and it's much more entrepreneurial and people think that it is. It's much more collaborative than people think it is, and I would even go as far as to say it's much more creative than people think that it is and that's why I think as a profession we have recognized that recruiting too narrowly is not good for entrepreneurship, creativity and diversity, and so that's what we're seeking to address with Prime Commitment, but other things as well. So, for example, through Matt and I working together this year, me and some of my other Skadden Partners in London were judges of a commercial awareness competition run by another organization called Aspiring Solicitors. And there were hundreds of applicants for that competition. It's become very prestigious and the winners have a very good track record of going on to secure training contracts. And we judged the semi-finals and the final of that competition. And as a result of that, we invited quite a number of students, not just the winners, but other competitors who we really liked, who we thought might fit into Skadden to apply for our vacation scheme, which is where we recruit our trainees, and indeed Matt, probably got the numbers better than me, but we have got a number of people from the aspiring solicitors commercial awareness competition who are now going to join our vacation scheme.

Matt Pinto Cardoso: Yeah, so we've got seven candidates from the competition joining us for vacation scheme this year, and the places for our vacation schemes are extremely hard to get. It's a very competitive process at Skadden, and so it's really great to see that we have also some people coming from aspiring solicitors joining our ranks this year.

Elizabeth Robertson: So just to give you a feel of how competitive I think we started off this year with more applicants than ever, so maybe 1800 applicants, roughly.

Matt Pinto Cardoso: Roughly, yeah.

Elizabeth Robertson: And then we take 80 students, to come to a kind of first call, if you like. And then there is ultimately 40 vacation scheme placements. So we have 7 out of 40. The other thing that we notice this year is we hosted again, working with Matt, our Women in Law Seminar. Normally that would happen in our Canary Wharf office, which is difficult to get to, you know, typically we would have had 50 or 60 women come to that. They would typically have been Oxbridge, and the three or four top London universities for geographical reasons, you know, we may have got a few other stray women who came to the evening. This year we did it online. We had 178 attendees and we were amazed to see that an hour in they were all still there. We had something like 70 emails following up with the female panelists who were at me, to couple of council and then a former trainee. And again, we've had a number of applicants coming from that pool that we might not have reached otherwise so certainly going forward, we'll be doing more online. We won't be getting rid of our in-person events. We enjoy them and they are very successful, but we've certainly learned this year running our VAT schemes online and running our other promotional events online because of COVID that we can actually, you know, reach more people. Much more successfully than we ever thought, so it's been a fantastic year in in that respect, 2020 for us. It's been very tough in lots of other ways, but that's been a real highlight for us.

Bill Josten: Yeah, that's one of those sorts of best of a bad situation types of things, right? Or you say there's a lot of negative about COVID, but those types of examples where you could access new groups of people and access them in very meaningful and engaging ways you know those are the types of things that two years ago some would have told you 'no, that's not possible, we can't do that, it doesn't work that way' and in 2020 we had to do it that way and we learned 'no, actually it does work, it's great.'

Elizabeth Robertson: So, just to pay Matt a compliment, I mean, we, I think we went into lockdown in London on something like the 23rd of March and one of our VAC schemes runs at Easter. So, like weeks later and we were up and running and we did it online and two weeks exactly the same as we would have done it otherwise and we were really proud of the fact that a lot of other firms either cancelled their VAC schemes altogether or were moving to kind of a day or two days, but we have kept our full two week program going all the way through 2020, and indeed still in 2021.

Bill Josten: So, obviously Skadden having offices around the globe, every office has been impacted by COVID in some capacity, so the move for those types of virtual engagements that would have been something that would have permeated throughout the firm, but I'm curious with the commitments that Skadden has made as part of the Prime Commitments in their UK offices. Have you seen those types of commitments extend into the rest of the firm's global offices?

Elizabeth Robertson: So, it's very much a firm wide effort. We have, you know, a Chief Executive Partner who's very committed to these issues. We have a head of diversity and inclusion in New York. We just recruited a new head of diversity and inclusion to London and Europe, who works very closely with the partners and with recruitment, so for us it's an ongoing project and it's our birthday today. Skadden's birthday, 1st of April 1948. I think the firm was founded and it was founded by people who were

themselves struggling to, you know, find, were able to be lawyers on Wall Street. As it was then, and so it's very much part of whose Skadden is, that anyone can come here, it you know, if they are really great at what they do, and they're willing to really work hard and there are two mantras, really. We don't mind, you know, who you are or where you come from, but we realize that we have to work hard to make sure that you know we don't just recruit narrowly, and I think that you know lots of firms have not realized that they need to work harder at that. And you know, we are doing that and very committed to doing that.

Bill Josten: Well, happy birthday to all of our folks tuning in from Skadden. Unfortunately, this isn't airing in real time, but I think it is really unique that, or at least sort of a happy coincidence that we are recording this on Skadden's anniversary date and also the date that you announce new partners which ties so closely into the conversation.

Elizabeth Robertson: In 20 minutes time.

Bill Josten: So, talk about just sort of fun happenstance, you know, as we talk about increasing diversity in recruitment, not just in terms of racial and gender diversity, which of course are key and critical, but also in terms of socioeconomic diversity. Is that also then leading to an increase in diversity of thought and skills to, you know, we see a lot of evolve or evolution if you will, in the types of skills that lawyers need in today's market, whether that's project management, tech literacy, business literacy, process improvement services design, are you seeing evolutions in that type of recruitment, either through your involvement with Prime because you're recruiting from new pools, different pools, or just in terms of how the firm is recruiting in general.

Elizabeth Robertson: I think it's a bit too early to say in respect of the former, but I think we've during this conversation of giving you some good examples of the latter. My very, very strong personal hope. and I think Mackenzie and other consultants have started to produce a lot of reports around this now, is that businesses who have a diverse leadership tend to do better and there is the data and the evidence to support that now and our clients are also demanding it very, very vocally and so you know we are a client-driven business and you know we want to do the right thing as part of our DNA, but we are also being asked by clients to meet these needs and in a world that, you know, I have three children myself, one of whom is just about to enter the workplace and you know, he needs to be resilient, he needs to be willing to work hard, he needs to be flexible and you know we are looking for people regardless of their backgrounds who have those skills and I think it can come in lots of different forms from lots of different backgrounds, but you know, I think in a different way than somebody had been educated differently from me, so there's room for everyone, I think, yeah.

Matt Pinto Cardoso: Yeah, and I think especially at a firm like Skadden, the teamwork and collegiality aspect of the firm is really crucial to everything that we do on a daily basis from the lawyers to professional staff, to the interaction between the two. And that actually having that diversity of skills and perspective can only be beneficial to achieve the greatest of our goals.

Bill Josten: So, given the concern that we've seen throughout 2020, and even still today to a large extent around economic uncertainty, you know by at this point last year almost everyone predicting we were headed for a massive recession. I think people have been pleasantly surprised that economies globally have maybe done a little bit better than a lot of folks were fearful of, you know, even six months ago.

Are you concerned that may have a negative impact on recruiting efforts or on the efforts of groups like Prime? Because people may have a tendency to sort of revert to the norm, you know, go back to what's comfortable, we're going to go back to recruiting from the schools that we've always recruited from. We're going to look at the same people that we've looked at in the past because we've been successful there. So, we're going to revert to Safe Harbor. Is that something that you're concerned about?

Elizabeth Robertson: It's certainly in my mind and certainly at Prime, when the crisis first hit, the pandemic first hit, we were very worried about the impacts that the lack of personal contact would have on our programs and our ability to deliver our nine commitments, but actually some firms have really stepped up and finally enough it's actually we found firms much more willing to share sort of good practice around delivering things online. Maybe then, you know, it perhaps isn't that they wouldn't have wanted to do it before, but they wouldn't have thought to do it before, and because everybody is having to do things much more quickly and they haven't done it before, it seems there has been a lot more sharing of information, so I think we're not as worried about the impact on our program as we were, but we clearly need to keep an eye on that. So, far as reverting to type I just don't think that's an option anymore and actually having it, Bill, it was interesting. You're talking about trying to access our profession in 2008, the time of the recession. I joined our profession in 1992. Also big recession after the dot com boom. I think there's something resilient and driven about people who come into the workplace at that time, and I think people who have perhaps not had the advantages that others have and don't have the safety cushions. I think they will be even more driven and resilient, and so for me it just comes back to the key of making sure that those people have an equal opportunity to apply to your institution and I don't see any sort of negative impact in that sense. I think this issue, particularly social mobility, which I think is the hardest nut to crack is really in the forefront of everyone's minds.

Matt Pinto Cardoso: I think regarding Prime, especially for this particular question, and the moving things to an online format for some of the projects that we've been involved with. So, for example, the Cold Spot Project which Elizabeth mentioned earlier, which is delivering and scale sessions to students in what are called cold spots, areas in the UK, and to inspire them or to at least put it on their radar that this is how you get a career into law. This is what it will entail and the fact that we have moved those sorts of things online allow actually a lot of people to give one hour to do that sort of workshop with those very young pupils or students, whereas if people needed to go and travel up and down the country, it will probably be even for just a pragmatic practical point of view would be quite a lot more difficult, I would imagine, and so I think as it is a bit also mentioned earlier, keeping at least part of that virtual approach to certain things like open days as well that we have put on this year would really help us going forward to keep casting that wider net and that more inclusive net when it comes to recruiting talented people.

Bill Josten: Yeah, it's going to be very interesting to watch over the next, I'm sure, many years how not only law firm recruitment continues to evolve, but how that's going to then trickle into the academic institutions as well, both in the UK and globally. Because obviously, the law schools are there to create the types of lawyers that law firms want to hire. So, as law firms continue to evolve, the types of skills that they're looking for, the backgrounds, the people that they're looking for, how that's going to then play into the way that law schools, sort of, if you will, build those layers I think is going to be a really interesting trend to watch.

Elizabeth Robertson: Yeah, and it's interesting, but again from a UK perspective and I know obviously you study law as a postgraduate in the US, but we're moving back to something that we stopped doing in the 1950s, which was to allow some lawyers to qualify via an effective apprenticeship scheme. So, that's just coming back in again and I think that is another sort of piece of the puzzle if you like, that you don't have to go to university to be a good lawyer. Well, I think about one of my training principles. He had been an old-fashioned what we called Article Clerk, where you paid the law firm, or your parents did, paid for your apprenticeship, you know, when you left school at 16 and he was one of the most talented, clever lawyers that I ever worked with, still have ever worked with. And I'm glad to say we're not introducing the paying element anymore, but the fact that not everyone wants to go to university, and the fact that some people simply can't afford or don't want to take on that debt, I think that the fact that the solicitor's profession is allowing apprenticeships again is a really great step actually, and you know, some may say we've been too slow at that, but we are, we are doing it now. So, there's lots of different ways that you can become a lawyer. Even though the training contract is still the biggest barrier, I think securing that training contract or apprenticeship.

Bill Josten: Well, Matt, Elizabeth, this has been really a fascinating conversation. There are some great things happening. I really am genuinely excited to see how this evolves. Glad to be involved in the profession at the time that we are because so much is changing and there's going to be so many cool things happening. I really appreciate you taking the time to share your perspectives, your expertise. For those of you listening to the podcast today I hope you find it engaging as well. The Thomson Reuters Market Insights Podcast comes out roughly every two weeks. If you have an opportunity, go to your favorite podcast platform., whether that's Spotify, Google Apple, whatever hit that subscribe button so that you're sure to stay on top of the developments we bring you insights not only from outstanding guests like Elizabeth and Matt in the legal profession, but also corporate legal departments, tax professionals, so lots of great insights that that come out of that. But again, Elizabeth Matt, thank you so much for your time today. It's been in have been incredibly engaging and really valuable.

Elizabeth Robertson: Thank you, Bill.

Matt Pinto Cardoso: Thank you.

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