Research conducted by global research firm Coleman Parkes. Respondents included 150 Singapore-based GCs at companies with an average annual revenue of $1B USD. Audience profile includes GCs across 20 industry sectors. Survey was fielded online in January and February of 2023.
There’s no question that being a Singapore-based GC is hard. Unfortunately, the results of Axiom’s first annual survey of 150 Singapore-based GCs across a wide range of industries reveal that the job is only getting harder. The work is relentless and often described as ‘unmanageable’. The work-life balance is unideal. Not only must Singapore-based GCs address matters for which they have a dearth of in-house expertise, they must also manage a network of expensive external legal providers. The resourcing required to achieve best-in-class legal outcomes is, in a word, insufficient.

While the volume and complexity of legal matters grow, Singapore-based GCs are seeing their budgets shrink. Hiring to gain additional support has always been difficult, but it’s now nearly impossible due to headcount reductions. Belt-tightening is not only impacting the ability to hire, but spend cuts are also upending the use of law firms given their historically large 2023 rate increases.

**INTRODUCTION**

**The Role of a Singapore GC:**

1. Struggling to navigate budget cuts and hiring freezes on top of an already under-resourced department
2. Concerned that law firms and internal hires are too expensive to really help address departmental challenge
3. Stressed due to an unmanageable workload and poor work-life balance
Axiom’s 2023 APAC General Counsel Survey: Spotlight on Singapore-Based GCs

KEY FINDINGS

Economic Pressures:

- 91% of Singapore-based GCs have experienced budget cuts as the result of economic uncertainty.
- 44% of those say their budget cut has exceeded $2M USD.
- 91% say their budget cut has exceeded $1M USD.
- 13% report it’s very likely or already happening.
- 91% of Singapore-based GCs believe that a hiring freeze due to economic circumstances is likely.

Resourcing Issues:

Most Singapore-based GCs (69%) say their teams are under-resourced (i.e., the department doesn’t have the right aggregate resources to do its job effectively).

WHAT ARE THEIR SPECIFIC RESOURCING ISSUES?

- 63% say they spend too much time on administrative tasks.
- 56% say their core problem is not having the appropriate staffing bandwidth.
- 50% say they spend too much time managing external law firms.
In terms of areas of expertise, 100% of Singapore-based GCs agree they have at least some expertise deficits on the internal team.

THE TOP 5 AREAS FOR WHICH ADDITIONAL EXPERTISE IS CURRENTLY REQUIRED ARE:

1. LABOUR AND EMPLOYMENT
2. REGULATORY AND COMPLIANCE
3. REAL ESTATE
4. DATA PRIVACY AND CYBER SECURITY
5. NEW/EMERGING AREAS

CURRENT DEFICITS ARE NOTABLY DIFFERENT FROM ANTICIPATED FUTURE DEFICITS, THE TOP 5 OF WHICH INCLUDE:

1. BANKING AND FINANCE
2. NEW/EMERGING AREAS
3. DATA PRIVACY AND CYBER SECURITY
4. INTELLECTUAL PROPERTY
5. LITIGATION
Most Singapore-based GCs (92%) find it very difficult to hire the right legal consultants to meet their needs, with 28% calling it very or extremely difficult. To make matters worse, even when found, quality talent can be hard to retain: 91% of Singapore-based GCs have witnessed an increase in legal team attrition relative to prior years.

Part of the problem with finding and retaining the right talent may be the work itself, which 42% of Singapore GCs note is more complex and abundant than in recent years.

Where in Asia do Singapore-based GCs most need resourcing help?

**THE TOP 6 LOCATIONS WHERE THEY REPORT CURRENT NEEDS INCLUDE:**

1. SINGAPORE (40%)
2. HONG KONG (40%)
3. MALAYSIA (32%)
4. THAILAND (24%)
5. CHINA (24%)
6. JAPAN (24%)

**THE TOP 6 LOCATIONS WHERE THEY ANTICIPATE HAVING FUTURE NEEDS ARE:**

1. SINGAPORE (52%)
2. JAPAN (30%)
3. THAILAND (30%)
4. CHINA (18%)
5. MALAYSIA (15%)
6. HONG KONG (15%)
External Networks:

**ONLY 37%** of Singapore-based GCs believe that law firms serve as a completely/mostly effective solution for their resourcing challenges.

**ONLY 21%** of Singapore-based GCs believe that permanent in-house hires are a completely/mostly effective solution to their resourcing challenges.

**74%** of Singapore-based GCs believe that flexible talent providers make for a more effective resourcing solution.

**WHY LAW FIRMS DON’T WORK:**
- 52% cite law firms conceptual vs. practical advice
- 46% say law firms don’t prioritise their business
- 45% cite cost as the primary problem (too expensive)

**WHY IN-HOUSE HIRES DON’T WORK:**
- 59% say the fully-loaded costs of full-time legal employees are too expensive
- 42% say it is difficult to find the right legal talent to hire

**BENEFITS OF FLEXIBLE TALENT:**
- 54% cite cost-efficiency, noting that flexible talent provides more value for every budgeted dollar
- 46% cite easy management
- 38% cite quick onboarding
- 34% cite greater efficiency as compared to investing in another full-time hire
Career Satisfaction:

- 93% of Singapore-based GCs are stressed
- 95% feel their teams are also stressed
- 49% of Singapore-based GCs are not very satisfied in their current position

- 62% of those point to poor work-life balance
- 47% cite poor company culture
- 36% cite unmanageable workload

FOR THAT REASON:

- 75% of Singapore GCs are open to finding a new position
- 19% are actively looking

WHERE ARE THEY LOOKING?

- 45% are most interested in looking for a position with a flexible legal talent provider
- 43% are looking to leave the legal world in pursuit of a broader leadership position or another business role
- 32% are interested in a new in-house GC position
How to Navigate Growing Demands and Shrinking Budgets?

One way is to turn to flexible talent. It’s an idea embraced by many in the region. Three-quarters of Singapore-based GCs see flexible talent providers as an effective solution to their department’s resourcing challenges.

Of course, those resourcing challenges include tackling ‘overflow work’, but the most progressive Singapore-based GCs know it’s about far more than that. Leveraging flexible legal consultants can empower GCs to reimagine the legal department in order to variabalise costs so that they may better navigate economic volatility.

This model improves risk mitigation by matching legal matters to the right legal talent on an as-needed basis. It also allows enterprises to minimise the sunk costs of permanent in-house hires, and it allows Singapore-based GCs to reduce law firm engagements to exceptional events.

Innovative Singapore-based GCs know that using flexible talent isn’t about undermining the value of internal teams or external counsel. In fact, it embraces the unique capabilities of both while enabling Singapore-based organisations to engage with law firms more cost-effectively and invest in full-time talent more strategically.

What does that reimagined department look like? It looks like a leaner in-house team supported by an always-on bench of flexible talent.

ABOUT AXIOM

Axion is a global alternative legal service provider where legal teams go to find the right talent for everything from ongoing in-house matters to complex outside counsel work. Too many legal consultants and legal departments are stuck in a forced compromise. Legal departments have high standards when it comes to finding the right talent and getting the right value. Plus, top legal consultants want more control over how, when and where they practice. Axion shares and meets the higher standards of its global clients and 14000+ legal consultants - connecting mid-market and Fortune 500 companies with the world’s deepest and widest bench of experienced, highly qualified legal talent. Axion. Higher standards welcome.