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AXIOM'S 2023 APAC
GENERAL COUNSEL SURVEY

Spotlight on Singapore- Based GCs

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.

INTRODUCTION

The Role of a Singapore GC:

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.

HEADLINE FINDINGS - SINGAPORE-BASED GCs ARE:

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



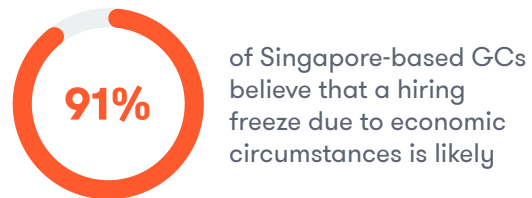
KEY FINDINGS

Economic Pressures:



91% say their budget cut has exceeded \$1M USD

44% of those say their budget cut has exceeded \$2M USD

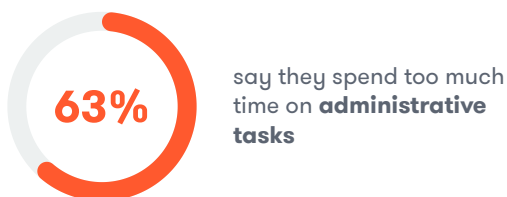


13% report it's very likely or already happening

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?



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.

42%

of Singapore GCs note that **retaining the right talent** 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:



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

WHY LAW FIRMS DON'T WORK:

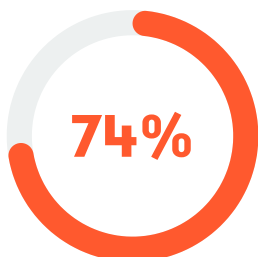
- 52%** cite law firms **conceptual** vs. practical advice
- 46%** say law firms **don't prioritise** their business
- 45%** cite cost as the primary problem (**too expensive**)



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

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



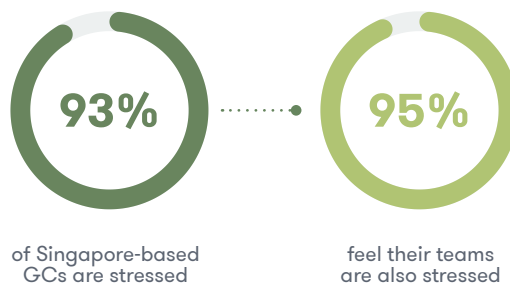
of Singapore-based GCs believe that **flexible talent providers** make for a more effective resourcing solution

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:



62% of those point to **poor work-life balance**

47% cite **poor company culture**

36% cite an **unmanageable workload**

FOR THAT REASON:



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**

CONCLUSION

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 variabilise costs so that they may better navigate economic volatility.

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

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.

ABOUT AXIOM

Axiom 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. Axiom 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. **Axiom. Higher standards welcome.**

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