

Tim Powers in Texas Lawyer on Outlook for 2018

January 10, 2018 Timothy Powers

PRACTICES Finance

The *Texas Lawyer* interviewed [Tim Powers](#), among other law firm leaders, about what to expect in 2018.

Here is an excerpt of Powers' answers:

Texas Lawyer: *What excites you about your firm as it enters 2018, and what worries you?*

Timothy Powers, managing partner of Haynes Boone, Dallas:

We have seen increased demand for our services in 2017. We aim to keep this trend going in 2018. Additionally, relatively late in 2017, we brought on some exceptional new partners who are already helping to grow our storied energy practice. These new partners are just getting started and are having a measurable impact on our firm's positive trajectory.

In terms of concerns, not to sound trite, but it is the unknown that worries me. With offices in Houston and Mexico City, we experienced unknowable challenges related to Hurricane Harvey and the earthquake. That said, as we always do, we came together as a firm, dug deep and moved forward. And of course, the regulatory and tax environment our clients face in 2018 has the potential for many unknowns, but we are confident that we are well prepared to help with any challenges that they may face. . . .

Texas Lawyer: *What changes in the Texas market do you anticipate for 2018?*

Powers: We believe we will continue to see national firms setting up shop in our state. I believe this will be especially true for Dallas, which is proving increasingly to be a destination point for the headquarters of many of the Global 1000. I also think our local corporate community is growing every day, and should energy prices continue their rebound, so too will we see the economic activity grow. The net impact on the Texas legal market will likely be some degree of increased merger activity and the possibility of lateral "frothiness" in Dallas, similar to what we saw in Houston a number of years ago.

I am concerned about what is next with the North American Free Trade Agreement and the possible impact on Texas and beyond. Our firm is a proponent of free trade and we welcomed NAFTA's positive impact on Texas and the overall North American economy. It is our hope that the 23-year-old NAFTA is updated and rationalized to reflect our current and future business environment and not eliminated. . . .

Texas Lawyer: *Do you expect your firm to have more lawyers or fewer lawyers at the end of 2018 compared with the start of the year?*

Powers: We expect to grow as we have in the past. Our goal is to only grow if doing so will help us serve our clients better while maintaining our Haynes Boone culture. . . .

Texas Lawyer: What is the biggest change you want your firm to make in 2018?

Powers: As we have in the past, we will see many changes at Haynes Boone in the next 12 months. I expect that 2018 will be a year of further succession planning at our firm. Many of our clients ask me about our firm's succession planning regarding their client relationship with the firm. Recent studies have shown that many Am Law 100 firms have 70 percent or more of key client relationships under management by partners over 60. I am happy to say we are nowhere close to this number at Haynes Boone. But, while we are in a better position than many of our peer firms, we need to seize this opportunity to work with our senior partners and our clients to make sure they come to know and trust the next generation of Haynes Boone lawyers in the same way they do their current relationship lawyers. . . .

To read the full article, click [here](#). (Subscription required.)