

Mark Solomon Explains How Law Firms and Attorneys Can Prepare for a Recession

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"Most people are worried, I think," said **Mark Solomon**, a partner in Katten's Corporate practice, about the likelihood of another economic recession to *Law360*. "After the longest expansion ever, the thought is that we're overdue. That's not science, but certainly there's enough out there for people to think a recession is coming." According to data from the National Bureau of Economic Research, 10 years have passed since the last recession and signs, like geopolitical uncertainty and a rising national debt, indicate that the economy could fall. "Different clients look at it in different ways, but a majority are definitely concerned that we're headed for a recession sometime in the next 12-18 months."

In a three part series, the article explains how law firms need to have procedures in place to continually educate attorneys, especially those in Mergers and Acquisitions and Private Equity, on how to handle their work in the event of an economic downturn. Mark said deal-making could change during a recession, including the use of more covenants to finance documents for deals to protect lenders from borrowers who are unable to meet their financial obligations. A recession could also lead to more distressed companies or companies nearing bankruptcy, so attorneys need to prepare their clients for the future and address concerns about how a "massive slump" could impact their business, especially in the case of companies who have never experienced a recession.

According to Mark, the best way to prepare for a recession is to read about relevant topics, like past recessions or distressed mergers and acquisitions, to offer professional development to attorneys at every level, and to hold internal firm events that educate attorneys on how different practice areas could be affected. "Katten has never focused on growth simply for growth's sake, but the firm has expanded in areas where it makes the most sense, driven by the demands of our clients," Mark said.

Read part one, "[It's Time for M&A Attys to Prepare for a Possible Recession](#)," and part three, "[How Law Firms Can Prep M&A, PE Teams for a Recession](#)," of the article in their entirety.

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