

intapp

THE LAWYER

Navigating a new reality in the client-empowered era

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MID LAW EDITION

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Executive summary

The financial crises of the late 2000s forever changed the practice of law. Law firms consolidated, downsized, and shuttered their doors, thereby leaving an indelible mark on the industry. Global have been able to leverage their deep benches (and deep pockets) to respond to the changing nature of the industry. In addition to facing competition from traditional law firms, an increasing number of professional service companies are also elbowing their way to the table such as the Big4.¹

This seismic shift has placed Mid Law firms in a precarious position. To compete with global firms and alternative service providers, Mid Law firms must make significant changes to how they do business. Mid Law firms must also consider the rise of mergers and acquisitions. Large law firms are acquiring Mid Law firms at increasingly higher rates—between January and August 2018, 11 Mid Law firms were acquired by firms of 400 lawyers or more.² While Big Law may be able to put off adopting new strategies for another day, Mid Law firms have to meet what Clayton Christensen calls “The Innovator’s Dilemma” head-on.³

According to a recent Am Law 200 report, during the relevant response period, 61 percent of firms within the “Second Hundred” reported a slowdown in revenue growth, with 36 percent reporting declines in revenue overall.⁴ Further, 44 percent of firms reported declines in the amount of profit per lawyer. As traditional service offerings hit a plateau—likely permanent—Mid Law firms need to reinvent themselves to stay relevant and prevent further attrition.

In the most competitive North American legal markets, Mid Law firms that were able to buck the trend with strong

performances in the saturated New York City, Midwest, Southeast, and West Coast markets were those that were able to demonstrate differentiated capabilities.

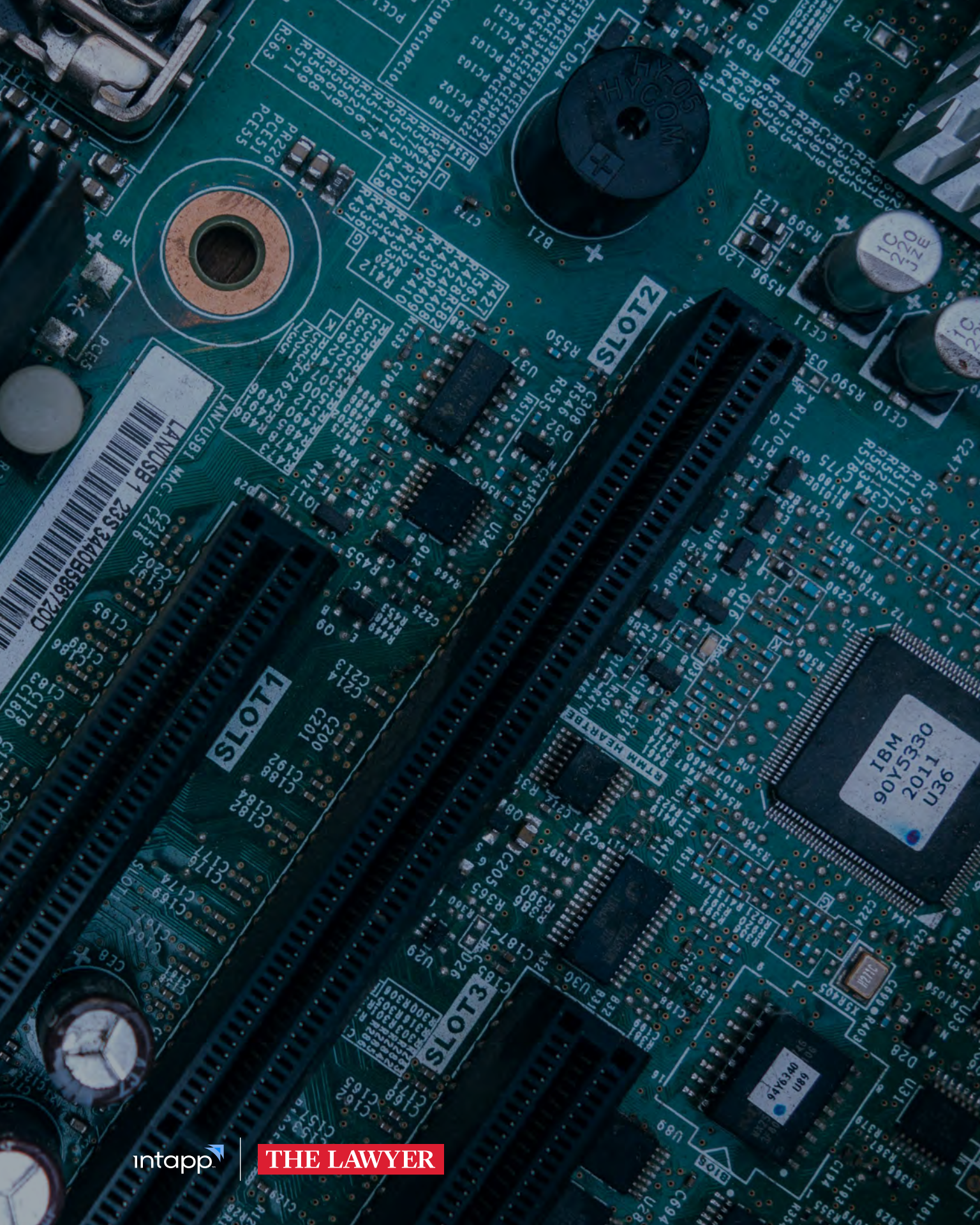
Of course, the challenges aren’t limited to North American firms. Following Brexit, cross-border capabilities are becoming a critical EU requirement. Issues across Central and Eastern European (CEE) countries are no less urgent, as stability and increased prosperity has led to emerging opportunities in M&A, renewable energy, IT, employment disputes, and related practices.⁵

Australian firms are facing increasingly stringent regulatory bodies that are curtailing growth, particularly by the Australian Securities and Investments Commission (ASIC), the Australian Prudential Regulation Authority (APRA), and the Australian Competition and Consumer Commission (ACCC). Investigations into potential ties to criminal organisations and activities call for increased scrutiny of every action these firms take, causing any operational improvement initiatives to play second fiddle to such grander concerns.⁶

If these firms wish to mitigate global challenges and continue to succeed in the client-empowered era, they’ll need to change cultures, develop new competencies, and operationalise new ways of working. Investing in innovative technologies is a key enabler to accelerating firms’ transformations in these areas.

New research conducted by Intapp in collaboration with *The Lawyer* found that while law firms of every size attest that data-driven strategies are highly important in all areas of the client lifecycle, a significant gap exists as to how or whether they are currently deploying enabling technologies such as intelligent automation. If at all, most firms have primarily invested in solutions designed to address operational efficiencies, even though driving growth is often listed as having higher priority.





Solving “The Innovator’s Dilemma”

In his book “The Innovator’s Dilemma”, Clayton Christensen, a professor at Harvard Business School, introduced a paradigm that set new standards within the global business community, particularly in the technology sector. Christensen argued that businesses “can do everything right and still lose their market leadership.” He asserted that the solution to this is focussing on disruptive technology but argued that most businesses miss out on these advances because they are hesitant to abandon traditional business practices.³

For Mid Law firms, however, the Innovator’s Dilemma may actually be the innovator’s advantage. Mid Law firms may be particularly capable of agility when it comes to implementing change. They can adapt to evolving market requirements faster and foster the adoption of firm-wide innovation with less resistance. While firms with additional layers of bureaucracy may get stuck at the starting blocks, Mid Law firms can use technology to surge ahead by developing more efficient processes and offering unique client services ahead of the crowd.

In its prediction for 2018 trends in the legal industry, Forbes found that 51 percent of clients report that the delivery of inconsistent performance across service teams is causing them to stop giving firms any additional work or work in a new area.⁷

Mid Law firms can’t afford threats to existing client relationships, suffering unnecessary write-offs, or spending exorbitant amounts on marketing. Thus, technological solutions will allow firms to do more with what they already have and support competitive growth in the highly pressurized market.

In order to answer the Innovator’s Dilemma in the client-empowered era, forward-thinking law firms need to make significant organisational changes across five key areas: resources, service models, operating models, innovation investments, and data strategies.

Key research findings

Intelligent automation and artificial intelligence (AI) are powering a new era of “augmented intelligence”, defined as the combination of human knowledge with machine learning to enhance efficiency and improve decision-making. Lawyers are still making key legal judgements but now have powerful tools to draw new legal insights and make more informed decisions.

In order to provide a more precise view into the implications of automation on Mid Law firms, we took a closer look at a segment consisting of firms with 75 to 300 partners.

There is a significant gap between where firms place the importance of intelligent automation and where they are currently investing:

- Eighty-nine percent of Mid Law firm respondents stated that intelligent automation for opportunity identification and cross-selling is important, yet only 16 percent of those firms report they are currently utilising data-driven insight for this purpose.
- Although 96 percent of Mid Law firms agree that automation is important to deliver insight and analytics to clients, only 17 percent have, to date, made the investments necessary to embed this capability into their service delivery models.
- Ninety-four percent deem intelligent automation to be important for conflicts, yet only 40 percent of Mid Law firms are taking advantage of data-driven insight in this area.
- While 91 percent of Mid Law firms believe that using data-driven insights to manage client terms is important, only 15 percent use technology solutions for this purpose.
- Eighty-three percent of Mid Law firms feel intelligent automation is important for resource allocation, yet only 7 percent have invested in this area.

1. The top areas in which Mid Law firms indicated intelligent automation is “very important” are:

- Pricing (75 percent)
- Capture of time reporting and narratives (74 percent)
- Conflicts and clearance (69 percent)

2. The top areas where Mid Law firms are currently utilising intelligent automation are:

- Pricing (47 percent)
- Conflicts clearance (44 percent)
- Legal project management (43 percent)

3. Investments in intelligent automation help increase efficiency. Respondents reported reductions in the number of hours spent on tasks from up to 25 percent to over 50 percent in the following areas:

- Contact management (31 percent), pricing (31 percent), and legal project management (31 percent)
- Opportunity identification and cross-selling (28 percent), conflicts clearance (28 percent), and legal project management (27 percent)
- Client proposal process (25 percent)

4. Globally, firms of all sizes with £700M–1B in revenue, which we are designating as “Pacesetters”, plan to make the most significant technology investments across the entire client lifecycle, with:

- Eighty-one percent planning to invest slightly or significantly in client development
- Seventy-four percent planning to invest in business acceptance
- Seventy percent planning to invest in client delivery

5. Within those lifecycle stages, the specific processes where Pacesetters are planning to invest most heavily include:

- Pricing (86 percent)
- Client proposal process (86 percent)
- Legal project management (73 percent)

6. Returning to the Mid Law firm-specific stats: Looking ahead, the top three areas Mid Law firms indicated they would prioritise the application of AI include:

- Billing
- Identifying target opportunities through relationship mapping
- Pricing



Intelligent Automation

The use of technology to reduce human involvement in a repeatable process thereby freeing up time to undertake higher value activities. The use of technology in automated processes enables greater accuracy and reduced times to complete tasks.



Artificial Intelligence

AI is the theory and development of computer systems able to perform tasks that normally require human intelligence.



State of the market

In his book “The Fourth Industrial Revolution”, World Economic Forum founder Klaus Schwab describes the world as entering a new era of rapid technological change and innovation, impacting the digital, physical, and biological world. Technologies like artificial intelligence, machine learning, and mobile computing are becoming disruptive forces in what Schwab calls the “Fourth Revolution”.⁸

All industries are being impacted by this speed of innovation, thereby shaping new expectations from legal clients. According to the Corporate Legal Operation Consortium 2017 state of the industry survey, clients are looking to receive legal services in new ways, with one-third of in-house legal departments turning to alternative service providers.⁹

The changing technological landscape threatens to leave Mid Law firms in a precarious position. While potentially unable to match the prices of in-house counsel and smaller boutique firms that provide more narrowly tailored services, Mid Law firms also don't have the same recognition, relationships, or resources larger firms can draw upon. Mid Law firms are being squeezed from both ends, and if they aren't careful, they may find themselves squeezed out of the market entirely.¹⁰

Through increased options and transparency, law firms must now fight harder than ever to win and retain clients. Clients assume that global firms are a one-stop shop that will be able to tend to all of their legal needs. Mid Law firms must counter this perceived limitation by proving they can deliver at least a similar quality of service at a lower price. They must position themselves as the golden median—streamlined with low overhead operation costs while offering the highest quality of client services at the lowest price.

Increasing client demands create new challenges for law firms as they look to drive growth, maintain profitability, and compete. Technology has moved to the forefront of the strategic battleground not only as a way to improve operational efficiencies in business acceptance and client delivery but also for winning business and innovating new client solutions. However, many firms have implemented technology in a piecemeal, non-holistic fashion, missing out on an increasing number of benefits across the board.

Some firms have focussed on leveraging technology to deliver new solutions to old problems through the development of document-based applications; however, overall levels of investment suggest that firms still see technology as a business expense rather than a key pillar of their business strategies.

To further understand the maturity level of law firms' data-driven, intelligent automation strategies, we undertook research with 300 firms, 109 of which are mid market across the U.K., the U.S., Europe, and Australia, including one-to-one interviews with managing partners, CIOs, CFOs, CMOs, and chief innovation officers.

While every law firm in our survey considered intelligent automation and data-driven insight to be highly important, their current levels of automation are falling well short of where they need to be to compete in this client-empowered era. With trillions in legal fees on the table,⁵ firms that embrace data-driven strategies across the full client lifecycle will see significant gains in winning new business, process efficiency, delivery of client work, and client satisfaction.

Noteably, our research showed that Mid Law firms have a lot of catching up to do when it comes to automation. For example, while 68 percent of all firms reported that their opportunity-identification and cross-selling efforts are somewhat or highly automated, only 7 percent of Mid Law firms could say the same. The study showed stark contrast between survey-wide results and Mid Law firms for this metric across many areas, including managing client terms (97 percent global versus 12 percent Mid Law), resource allocation (80 percent global versus 15 percent Mid Law), and delivering insights and analytics to clients (95 percent global versus 16 percent Mid Law). Mid Law firms demonstrate clear interest in intelligent automation, but it seems their current technology investments may be well behind the times.

Mid market firms must now rethink their technology investment strategies to include solutions that will increase client satisfaction while also differentiating themselves to win new business. Successful firms will leverage technology to redefine the entire end-to-end legal service delivery lifecycle.

The legal market has reached a turning point—firms that navigate this new reality most successfully will recognise and act upon the requisite changes they need to make now.

"A key challenge our firm will face over the next twelve months is the changing nature of the legal business model. The new model will be more efficient (by client demand), and this will be achieved in part by using technology, with a growing emphasis on the value that AI solutions will begin to bring. There is an insatiable desire for innovation and a need to keep progressing as the technology options are changing so fast."

MARK FORD, BAKER & MCKENZIE, CHIEF KNOWLEDGE OFFICER



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We are asked by clients to continue to help find ways to reduce overall cost of legal for them. This means increasing the efficiency in the way we deliver our legal service to them.

DAVID HALLIWELL, PINSENT MASONS,
DIRECTOR OF KNOWLEDGE AND INNOVATION DELIVERY

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An inflection point

Law firms act within a highly competitive market characterised by a downward pressure on fees and ever-increasing costs—and now, they are beginning to see their long-term client relationships challenged as clients demand even more.

Clients are now setting the agenda, bringing the legal industry to an inflection point. Our survey results show that while all respondents agree data-driven insight has an important role to play in the evolution of their business and the services they deliver to clients, current levels of investing in enabling technologies remain low.

Further, investments have primarily focussed on operational and business delivery activities to drive process efficiency and improve profitability for the law firm.

While important, efficiency is no longer enough. According to the latest Altman Weil Law Firms in Transition survey, the legal industry is expected to remain at modest growth rates in 2018 and beyond.¹¹ This slow growth environment has created a hyper-competitive market and has extended to competition for matters, for clients, and for talent. Firms are facing a number of market forces that challenge top-line growth: price competition, the push for greater efficiency, an expanding competitive landscape, and accelerated pace of technology innovation.

These challenges, while daunting, also create unique opportunities for Mid Law firms. By implementing advanced data and analytics platforms, Mid Law firms can begin to

innovate new services not currently offered by Big Law, enabling them to win and retain clients while driving top-line and bottom-line growth. With advances in technology levelling the playing field, the possibility of Mid Law firms leapfrogging global powerhouses in certain areas is now a reality.¹²

For this to happen, however, Mid Law firms must deploy technology strategically. Forward-thinking firms will leverage technology across the full client lifecycle to change how they operate and interact with their clients. Through the creation of a unified data model that integrates disparate workflow and automates low-level tasks, law firms will be best positioned to develop innovative client solutions that reduce the cost of legal services and lead to stronger client relationships.

“As a person with tech and data as tools to help drive business change, I focus on the opportunities to feed the paradigm shift rather than ignoring it. I recognised that in-house counsel increasingly has access to more data about law firms than law firms make available to their own lawyers. So, we’ve been investing in being a data-driven organisation over the past four plus years”.

DAVID CUNNINGHAM, WINSTON & STRAWN, CHIEF INFORMATION OFFICER

The client lifecycle: untapped opportunities

The client lifecycle comprises three stages: client development, business acceptance, and client delivery. Investment in innovative technology across all areas of the client lifecycle will drive growth, improve efficiency, reduce costs, and enhance client relationships.

In this fast-changing world, speed, agility, and creativity drive competitive advantage. To succeed, law firms need better ways to share ideas and information and get things done quickly and accurately. That requires a technology change to expand the boundaries of human potential.

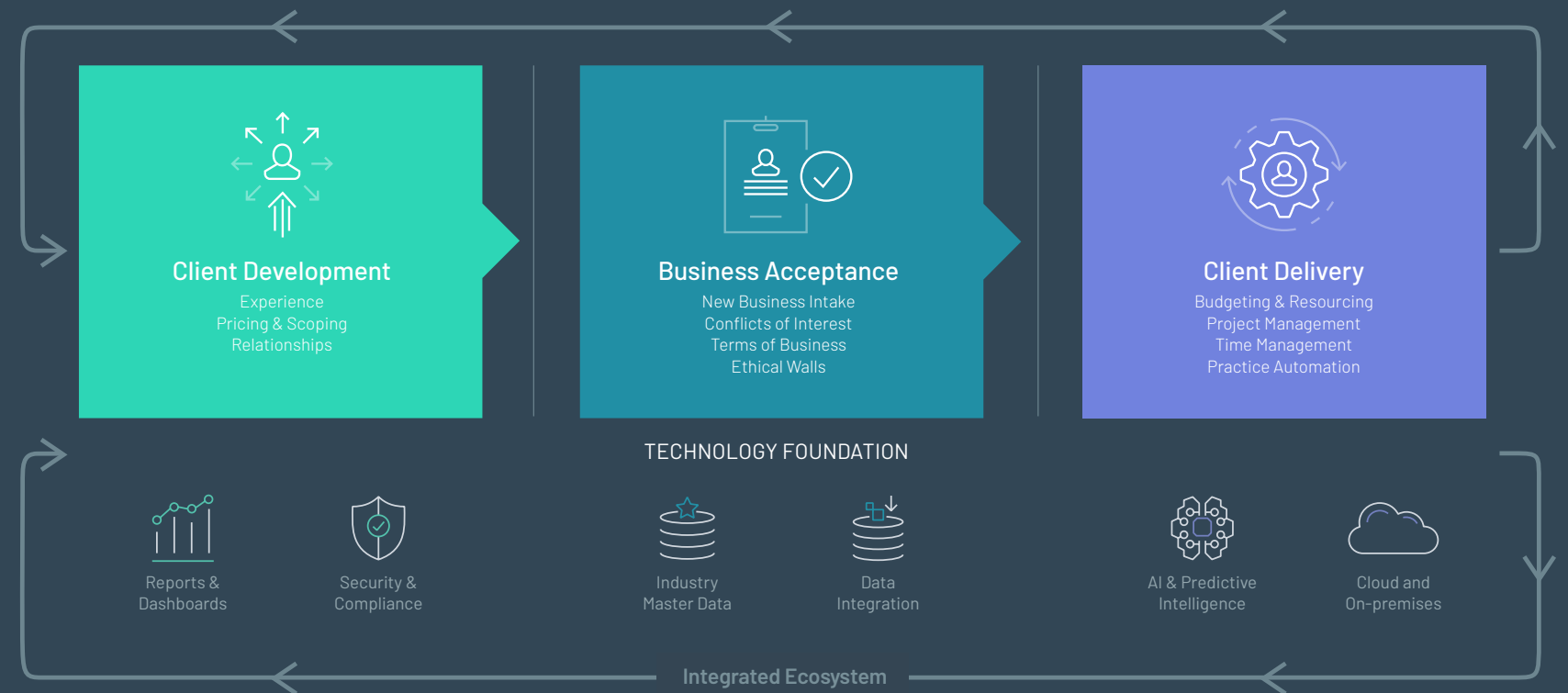
Early investments in technologies focussed on the business acceptance area of the client lifecycle, with projects being undertaken in a piecemeal fashion to solve a specific problem and mainly for the benefit and convenience of the firm. In this new technological era, however, law firms need to rethink the entire end-to-end delivery model from a client-centric standpoint.

With a comprehensive view of the entire client lifecycle, law firms can build upon these existing investments to create solutions that deliver significant operational savings while delivering against new client demands.

By jump-starting investment in emerging technologies for delivery of innovative client services now, Mid Law firms can keep lower-priced alternative service providers vying for their existing clients at bay while also stoking levels of satisfaction with new clients that could stem the flow of loss to Big Law. Mid Law firms may be able to provide levels of transparency larger firms can't while adopting innovative billing and collections processes that increase client satisfaction.

Our research focussed on processes in each area of the client lifecycle to understand law firms' current levels of data-driven insight and automation and their attitudes towards future investments.

Unified Client Lifecycle



The research focussed on the following business processes within the client lifecycle:

Client Development

- Client planning and marketing
- Opportunity identification and cross-selling
- Contact management
- Client proposal process
- Pricing

Business Acceptance

- Conflicts clearance
- Managing client terms
- Management of ethical walls/screens

Client Delivery

- Resource allocation
- Legal project management
- Capture of time reporting and narratives
- Delivering insight and analytics to clients
- Billing and collections

Client development: technology investments

Winning new clients and growing existing relationships through excellent client service lie at the heart of every successful law firm. However, business development has not received the technology investment it needs.

Many clients of Mid Law firms are deserting them in favour of Big Law due to the wider array of services being offered.¹³ Corporate clients may also choose Big Law firms simply due to name familiarity. Without the benefit of globally recognised brand recognition, the need for Mid Law firms to differentiate themselves through use of technology for client development is even greater. These firms must utilise intelligent automation to identify opportunities faster and create more attractive pricing structures if they wish to win and retain clients, grow their market share, and remain competitive.

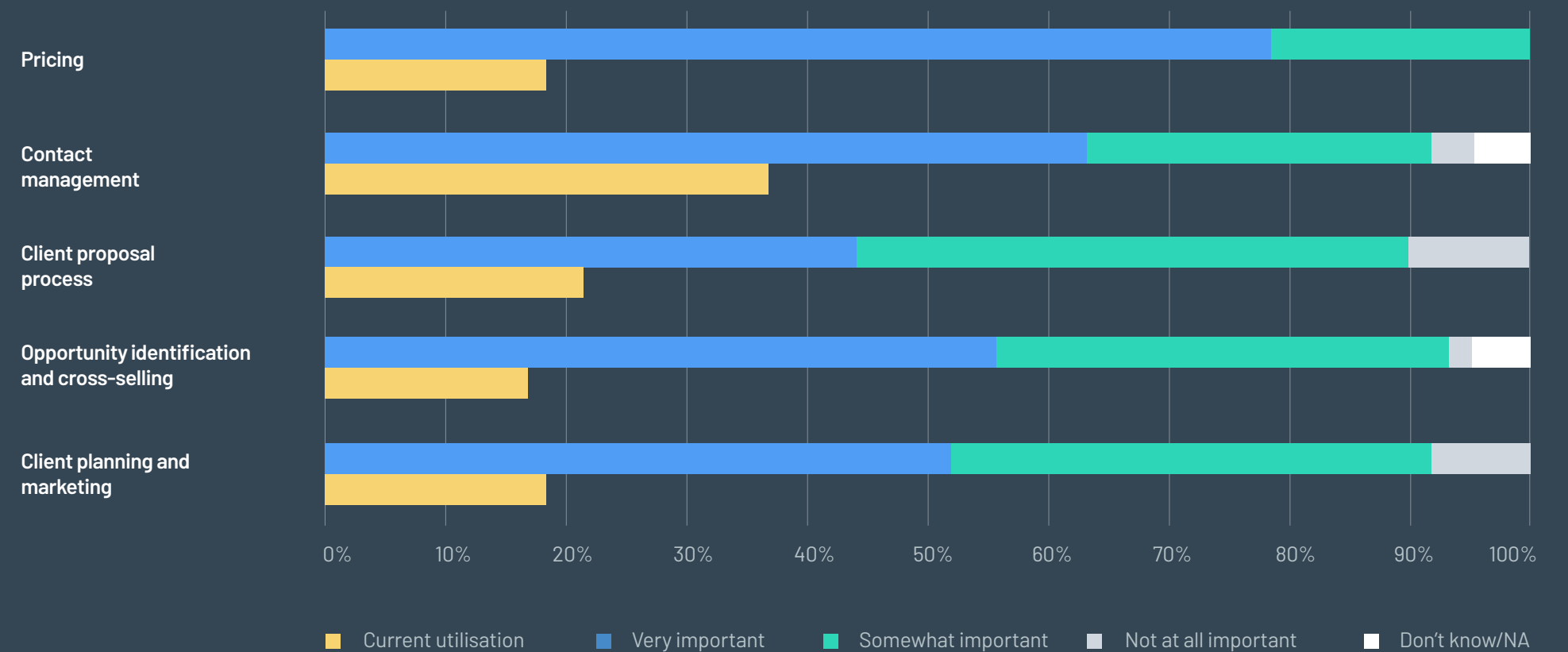
The current marketing business development function in law firms is mired in the following onerous and ineffective processes:

- Spur-of-the-moment requests to respond to client RFPs, accompanied by a lengthy approval process
- Data scavenger hunts with information spread across a variety of sources and systems
- Inability to access critical information that resides in a lawyer's brain
- Manual collation of intricate spreadsheets
- Minimal time to use the data to drive higher-value efforts

Law firms today are not equipped to leverage all existing data resources—in particular, insight on clients and matters. This is due to a combination of factors, including IT systems that silo information, a lack of broad buy-in for a data investment, and cultural challenges that hamper collaboration.

Client development:

How important do you consider automation and data-driven insight to be in the following areas?





Mid Law firms are particularly keen on using intelligent automation in the pricing stage of client development, with 100 percent of respondents indicating that this is important, 75 percent of whom said it is “highly important”. Mid Law firms are currently utilising automation in this area (47 percent) more than any other process within client development, however, much of the automation is based off of Excel spreadsheets and business analytics. Additionally, many of the current systems do not provide a unified approach to data, which would enable the culling and sharing of data across other workflows such as budgeting and tracking. With the advent of more sophisticated artificial intelligence capabilities and software platforms that reach across the entire lifecycle, we should expect the number of firms using automation in this area to grow over the coming year.

Ninety-six percent of Mid Law firms confirmed the importance of using technology to enable better positioning of the firm’s credentials in the client proposal process, and 89 percent found it important for increasing the ability to identify the most promising opportunities by leveraging data and analytics. However, only 24 percent of Mid Law firms are using data-driven insight for the client proposal process and 16 percent for opportunity identification and cross-selling.

Firms capture incredibly valuable data throughout the matter lifecycle as they complete intake forms, enter time, and analyse new business. Unfortunately, most of that data is never leveraged or accessed other than to send a bill out. By providing a correct picture of the firm’s breadth of experience and costs for specific types of engagements and jurisdictions, firms can improve the odds of winning work that’s most profitable.

Client development: performance gains

Firms that have adopted data-driven strategies in their client development efforts have benefitted through the reduction of time they are spending on these activities. Time is valuable, especially for billable partners.

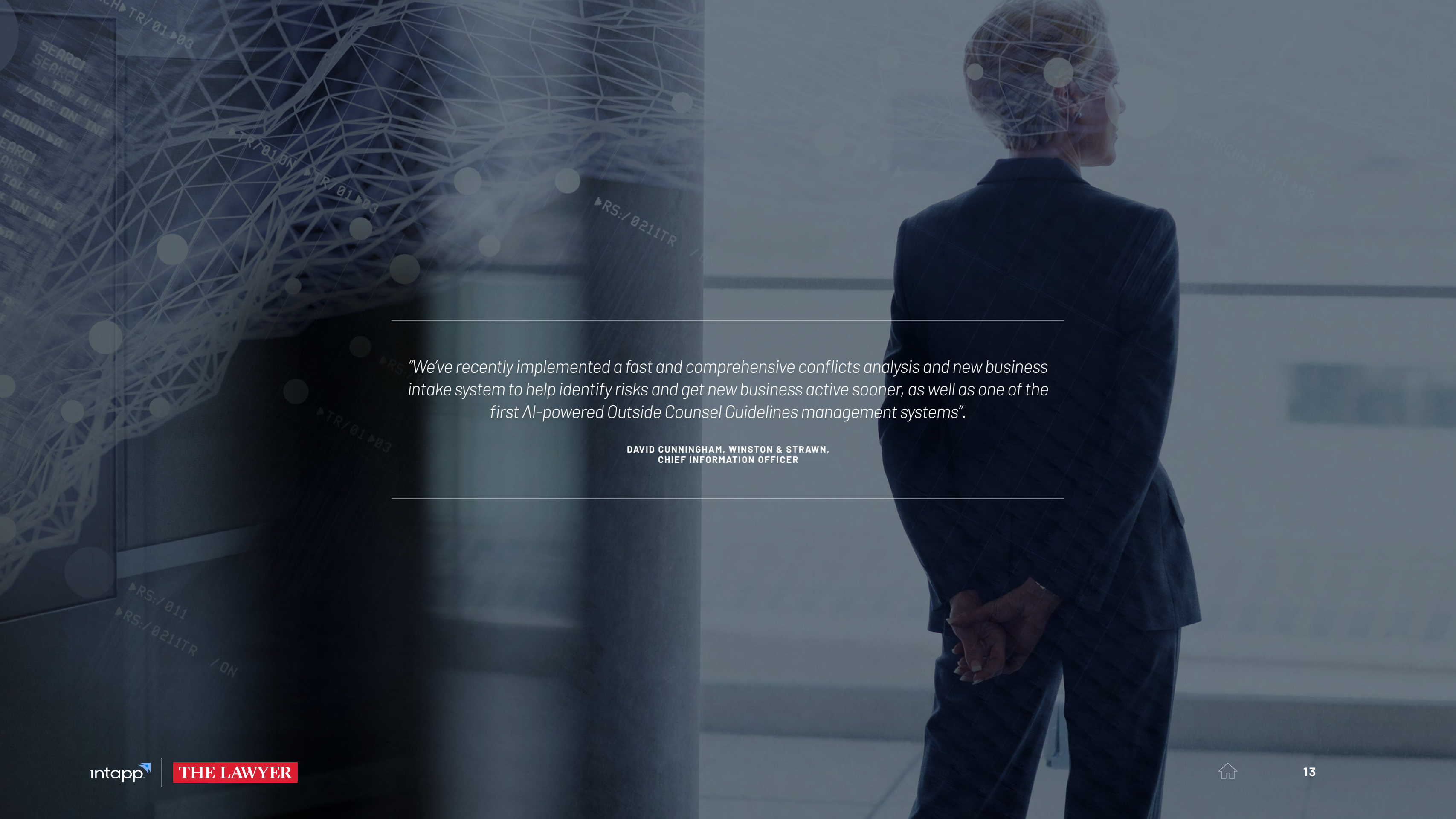
The area that is benefitting the least from a reduction in hours is the client planning and marketing, and it is also the area where Mid Law firms have the second least technology investments. This should become an important focus for firms, as clients and prospects are expecting a more personalised, high-quality experience when interacting with firms on new-business pitches.

Also, when conducting business development activities, firms want to pursue business they are likely to win and spend the least amount of billable time doing so. For those Mid Law firms that have deployed intelligent automation across the business development function, 28 percent of respondents report up to a 50 percent reduction in the number of hours spent on opportunity identification and cross-selling.

Further, the client proposal process has, for a long time, been the burden of many business development teams with their time consumed by searching for partner credentials and previous cases that will stand out in a pitch. Automation in these activities can deliver significant performance improvements by speeding up the RFP process, generating higher quality and more compelling pitch documents, and freeing up time for business development teams to concentrate on other activities.

With fewer resources at their disposal, effective time management is especially critical for Mid Law firms. Greater adoption of intelligent automation and emerging technologies like artificial intelligence (AI) will be essential to helping Mid Law firms allocate more time to high-value tasks instead of administrative activities.

Firms can institute more sophisticated business development operations by implementing processes and technology tools that assist marketing and business development teams to work more effectively with attorneys across the firm—and help them stay focussed on the activities that generate results. These tools help teams better share information and client intelligence, facilitate strategic planning and client plans, build relationships, and collaborate across the firm. As a result, firms can help prospective clients solve their most pressing problems or solve additional problems through cross-serving initiatives.



"We've recently implemented a fast and comprehensive conflicts analysis and new business intake system to help identify risks and get new business active sooner, as well as one of the first AI-powered Outside Counsel Guidelines management systems".

DAVID CUNNINGHAM, WINSTON & STRAWN,
CHIEF INFORMATION OFFICER

Business acceptance: technology investments

Evaluating new business, onboarding clients quickly, and managing those relationships across the client lifecycle are vital to supporting a firm's financial health, risk priorities, and business objectives. Emerging technologies like intelligent automation enable firms to evaluate and continuously monitor potential client relationships while more simply and efficiently managing regulatory, financial, and reputational risk across the entire client-engagement lifecycle.

Intelligent automation technologies can automate client-matter lifecycle processes. The benefit of integrating data into intake and lifecycle workflows is that there is a continuum of information; risk isn't always identified upfront and indeed might not exist at the point of onboarding.

For example, a lawyer might have already started on billable work—then something changes that prompts a need to pause or change course to limit credit, compliance, or reputational exposure. Here, the situation needs to be rigorously monitored, with the most appropriate risk data available at the right time. In a firm with hundreds of clients, the credit team is unlikely to have full visibility into all variables on a daily basis. And it only wants the client-management team alerted to relevant changes, such as a drop below a certain acceptable threshold or other red flag. Diligent monitoring of data via artificial intelligence can highlight emerging opportunities, as well as changing risk parameters.

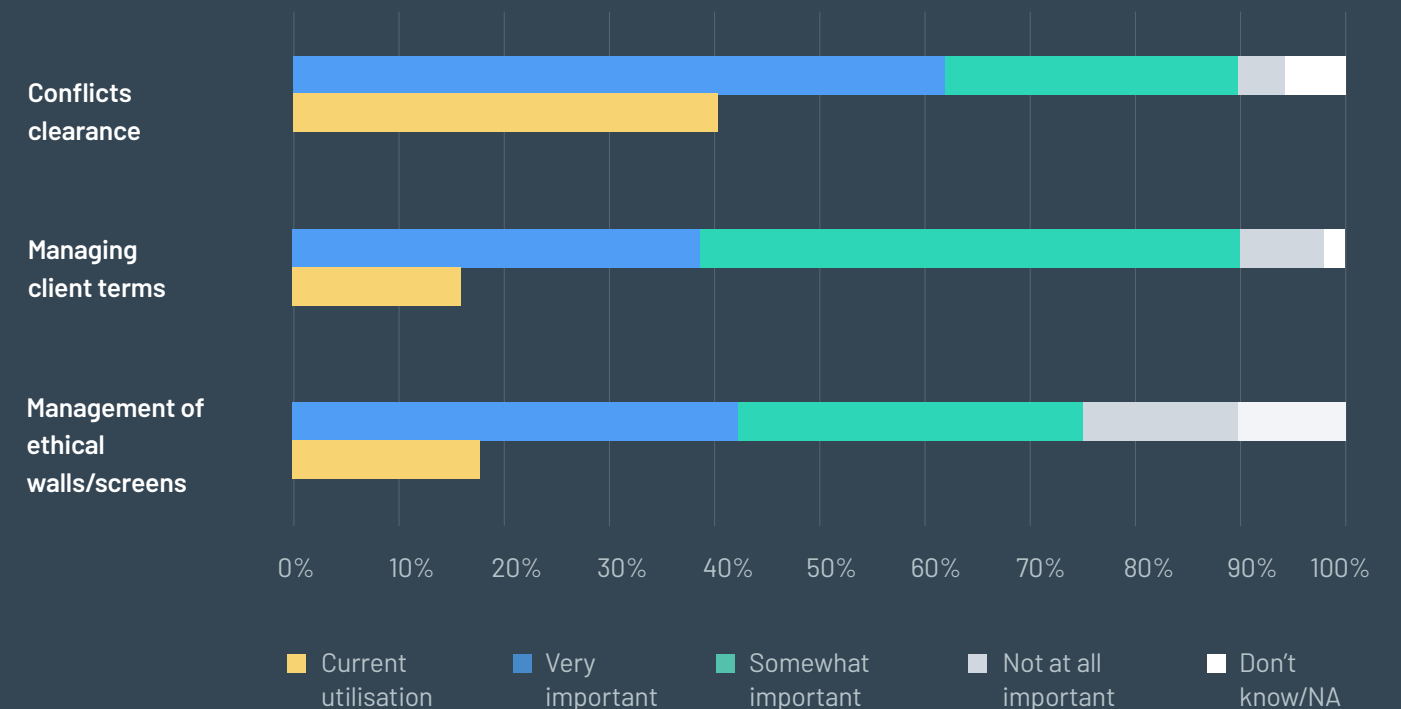
Another common example arises when a client acquires another business; the risk department needs to know that a structure has changed and alert them not only to check for conflicts but also provide insight into new revenue opportunities.

Our results show that one area law firms believe is ripe for technological investment is in the management of client terms. Intelligent automation can help identify, capture, and automatically categorise terms from multiple sources, with the ability to prioritise the terms considered most important to the success of engagements. It can also enforce engagement terms by automatically communicating policies and disseminating commitments across departmental workflows. Ninety-one percent of Mid Law firms believe that using data-driven insight to manage client terms is important, yet only 15 percent currently use technology solutions for this purpose.

Additionally, conflicts is another area of underinvestment. Intelligent automation provides significant value in the area of conflicts examination, including accelerating reviews, reducing operational costs, and providing more comprehensive and higher-quality levels of diligence. Ninety-four percent deem automation to be important, yet

Business acceptance:

How important do you consider automation and data-driven insight to be in the following areas?



91%

of Mid Law firms believe that using data-driven insight to manage client terms is important

15%

currently use technology to manage client terms

FOSTER PEPPER

Foster Pepper Pioneers New Business Acceptance Processes

Foster Pepper has more than 115 attorneys located in Seattle and Spokane, Washington. Foster Pepper took an innovative approach with its business acceptance process that has led to greater client satisfaction and reduction of fee-earner time on administrative tasks.

Foster Pepper understands that an important driver of client satisfaction—and a key differentiator—is fast execution on matters. One key area where they looked to make improvements was in the velocity of new business acceptance, allowing them to quickly clear conflicts and open new matters to address their client needs.

Foster Pepper incorporated intelligent automation into its business acceptance process, resulting in a 60% reduction in time to open a new matter. Now many matters are typically opened in less than a day.

Additionally, Foster Pepper used technology to enable the development of a centralised conflicts clearance model, releasing fee earners from administrative tasks.

[READ MORE](#)

only 40 percent of Mid Law firms are taking advantage of data-driven insight in the area of conflicts.

Business acceptance: performance gains

Risk management is no longer simply focussed on checking conflicts of interest after a lawyer engages with a prospective client. Risk departments are now directly impacting the firm's bottom line by proactively exploring potential engagements and running conflict checks to clear the way for lucrative work.

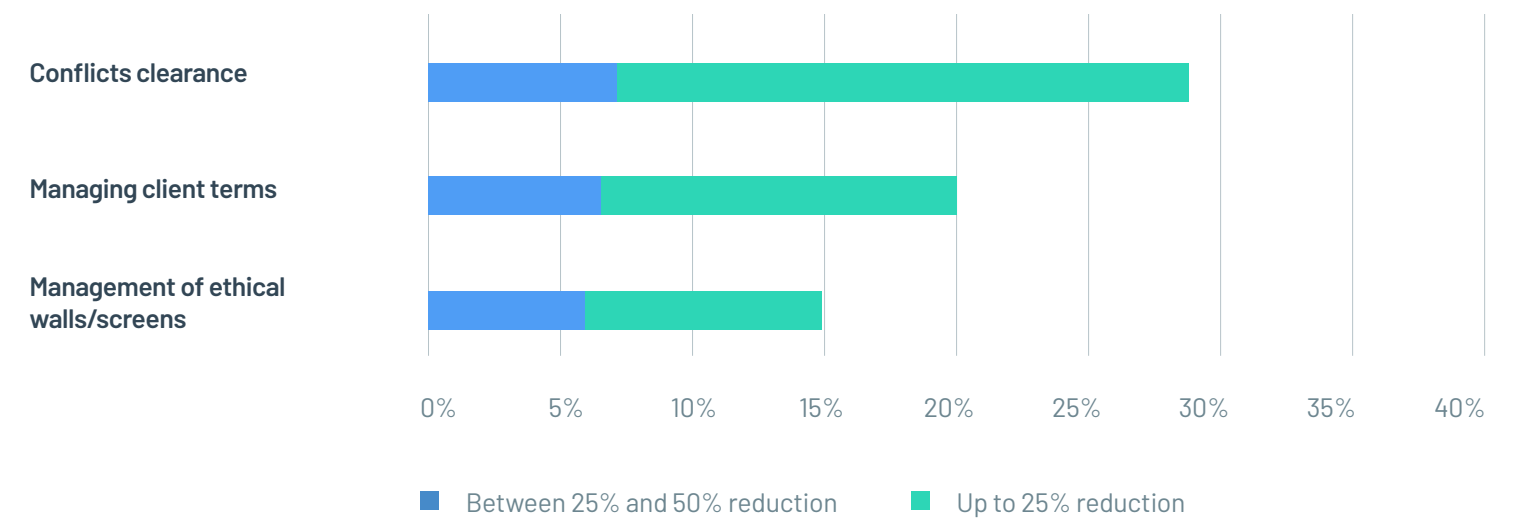
Intelligent automation provides a game-changing opportunity for smarter resourcing. Consider that the average law firm opens 6,000 new matters a year. The manual processes associated with each can take a significant amount of time,

as a matter, on average, takes about nine hours.¹⁴ Intelligent automation has huge promise in this area; those who have begun to adopt this innovative technology have seen significant reductions in time associated with this part of the client lifecycle.

Conflicts clearance is a standout with 28 percent of Mid Law firms achieving up to 50 percent reduction in the time spent on this process. This time reduction is in large part due to the fact that intelligent automation accelerates conflicts resolution by streamlining critical risk-management activities—including searching, evaluating clients, reporting, analysis, compliance, and resolution. Mid Law firms also reported significant reductions of up to 50 percent in the time spent on other business acceptance activities: 20 percent achieving these time savings on managing client terms, while 15 percent achieved these time savings on managing ethical walls.

Business acceptance:

Roughly speaking, how much, if at all, have you reduced the number of hours spent on the following tasks in the last year?





“

We have been using legal project managers for 3-4 years, but we are now expanding it into a dedicated team to support major client relationships.

**DAVID HALLIWELL, PINSENT MASONS,
DIRECTOR OF KNOWLEDGE AND INNOVATION DELIVERY**

Client delivery: technology investments

Clients are demanding greater transparency across the progress of their legal matters and the billing status of their work. In response, law firms have indicated that they understand the value technology can bring to these service delivery activities.

Firms are beginning to recognise and act upon the potential advantages technology can bring to the creation of new service opportunities, which they can use to reduce the cost of legal services to their clients while also strengthening those client relationships. Technology can also enable the execution of services that were, until now, impossible to deliver.

”

In addition to these new products and services, law firms' current focus is on the automation of legal project management, as 41 percent of Mid Law firms selected this

in their top five areas where they are currently utilising automation. Ninety-four percent of Mid Law firms believe this is an important area of focus for intelligent automation.

Legal project management is a relatively new concept. Early efforts focussed on taking traditional project managers and “plugging them in” to the legal client delivery team to understand where project management techniques could be applied.

The next step was to look to the functionality of the practice management system where phases and tasks can be configured to help with time capture and billing. Although many firms struggle to implement this best practice across the partnership, it is recognised by firms as an important component of the matter workflow.

Managing matters in this way also brings data-driven analysis to the resource allocation process. Once the phases and tasks of the work have been identified from previous similar matters, the resources required to deliver the work in the most optimal and cost-effective way can also be defined. Of note, 93 percent of Mid Law firms feel that intelligent automation is important for resource allocation, yet only 7 percent have invested in this area.

In addition to resourcing and project managing matters, capturing time reporting and narratives is identified by 96 percent of Mid Law firms as an important process that can benefit from intelligent automation. Some progress has been made, with 38 percent of Mid Law firms implementing some level of intelligent automation today.

"We try to use phases and tasks to help streamline matter activities to generate accurate billing, but it depends on accurate set-up and getting people to record time against them. The more we can do with this the better".

DAVID HALLIWELL, PINSENT MASONS, DIRECTOR OF KNOWLEDGE AND INNOVATION DELIVERY

However, not all areas of client delivery are receiving the same level of attention. Although 96 percent of Mid Law firms agree that automation is important to deliver insight and analytics to clients, only 17 percent have made the investments necessary to embed this capability into their service delivery model.

There is a long way to go before law firms deliver the solutions their clients are demanding in this area. In particular, central to a firm's ability to take advantage of intelligent automation is the quality of its data. Firms need to be building robust data strategies now in order to prepare for the adoption of these technologies.

Client delivery: performance gains

Looking at performance gains in client delivery across global results, billing has benefitted from technology advancements for quite some time now, with 38 percent of firms seeing a time reduction of up to 50 percent. Mid Law firms lag behind in time savings for billing, with only 22 percent reporting any reduction.

Following billing, time reporting and narratives boast the biggest impact across the globe, with one-third of firms seeing a time reduction of 25 percent or more; notably, 6 percent see a reduction of over half of the time spent on this activity.

As mentioned above, this process is also ranked as an important area in which to apply intelligent automation. Accurate time and narrative recording has significant financial impact for firms. Intelligent automation can not only drive billable utilisation by ensuring work performed is not missed or underrepresented but it can also reduce leakage and increase realisation. More accurate narratives minimise self-discounts, client adjustments, write-downs, and write-offs through a reduction of budget overruns, bill rejections, and lockup days.

Investments in legal project management also stood out, with 31 percent of Mid Law respondents indicating a reduction in the number of hours spent on these activities. According to the 2018 Altman Weil study, 44 percent of those firms pursuing ongoing project management training and support are seeing significant improvement in firm performance.¹¹

Of note is the sample group of Mid Law firms that has reported a 50+ percent reduction in the time spent on delivering insight and analytics to clients, presumably through automated client portals. This is a significant area of opportunity for both performance gains and increased client satisfaction.

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Legal technology is opening new opportunities to deliver new services for clients. For example, our MarginMatrix™ service, launched in 2016, provided an end-to-end solution to regulatory change thereby lifting the problem off the client, and ensured that the client had a reg-compliant response to this time critical challenge.

JONATHAN BRAYNE, ALLEN AND OVERY, PARTNER AND HEAD OF FUSE

”

STROOCK

Stroock Tackles Inefficiencies, Boosts Revenues

With offices in New York, Los Angeles, Miami, and Washington, D.C., Stroock provides strategic transactional, regulatory, and litigation advice to advance the business objectives of leading financial institutions, multinational corporations, and entrepreneurial businesses. Stroock was looking for ways to boost financial performance. The firm determined that one lever they could pull was during the client delivery phase.

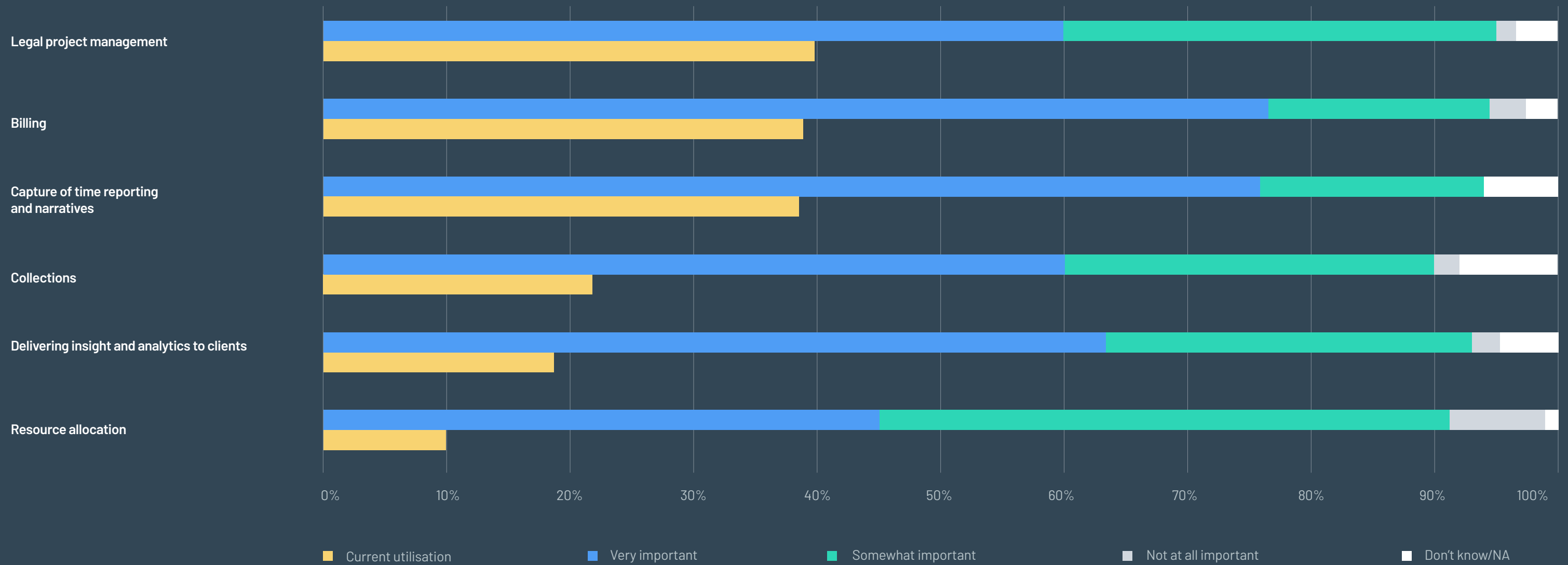
As with most firms, lawyers would typically wait until the end of the month to submit time, resulting in forgotten activity and incomplete narratives. This ultimately led to decreased billings and collections.

To address this issue, Stroock adopted intelligent automation software that significantly reduced inefficiencies and manual processes. In fact, Stroock estimates that it received a revenue uplift of 2 to 3 percent based on automating its time entry process with intelligent automation software.

[READ THE CASE STUDY](#)

Client delivery:

How important do you consider automation and data-driven insight to be in the following areas?

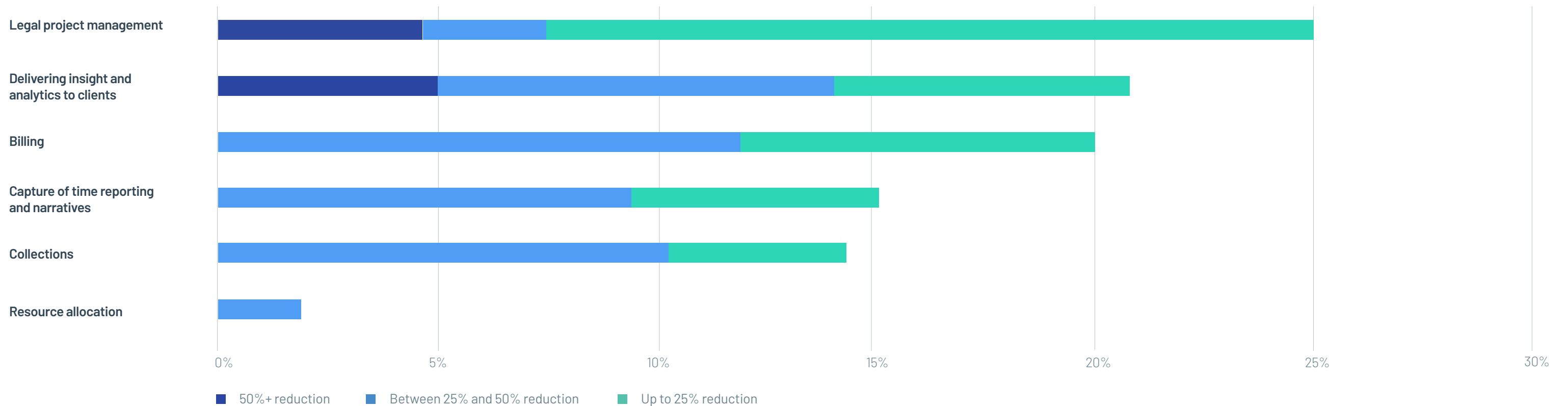


"We need to focus on our ability to communicate and share information with clients – client demand and expectation has grown significantly in this area. They are looking for value add activities including access to information, better insight into progress on matters, and visibility of processes we use for delivering client work".

DAVID WOOD, WATSON FARLEY & WILLIAMS, DIRECTOR OF INFORMATION TECHNOLOGY

Client delivery:

Roughly speaking, how much, if at all, have you reduced the number of hours spent on the following tasks in the last year?





Pacesetter Spotlight

With 25 offices globally, Orrick serves the technology, energy and infrastructure, and finance sectors. Orrick is an example of a Pacesetter that has embraced the adoption of emerging technologies and has also seen an uptick in their performance. Orrick saw gross revenue rise 4.9 percent in 2017, and revenue per partner rose by 5.1 percent.

In 2016, Orrick was rated the #1 most innovative law firm in North America by the Financial Times. In 2017, it launched a new technology lab focussed on accelerating the development of leading-edge and innovative legal service solutions. Orrick quickly adjusted to the new client-empowered era as clients worldwide were asking how they were addressing innovation and value. Orrick Labs enabled the firm to innovate where optimal solutions were not available in the market. In its press announcement, Orrick's CEO stated: "We are at a true turning point in legal technology. With the convergence of cloud-based services, advances in data security and artificial intelligence, we can create truly innovative solutions that leverage computing resources no firm has had before". Orrick is innovating across the board, including revolutionising its business acceptance process.

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Pacesetters pull ahead

While the data has shown a large gap between interest and investment levels in automation across the client lifecycle, one group stands out. Pacesetters, £700M-1B size firms, that are striving to grow to be part of the £1B+ revenue club indicate they have the greatest level of commitment for investment in innovative technologies, with 81 percent planning to invest in client development and 74 percent in business acceptance. This is a marked difference in comparison to the largest firms that are already generating revenues of £1B+, which showed some of the lowest levels of commitment to invest in any of the three areas of the client lifecycle.

In addition to their commitment to investing in innovative technologies, the Pacesetters have other standout characteristics. These firms have greater revenue growth than others. The average revenue growth of Pacesetters in the last financial year was 14.5 percent, as compared to 9.5 percent for the U.K. 200 and 13 percent for the £1bn+ firms. The Pacesetters have experienced additional performance gains:

- Average revenue per lawyer growth is 8.4 percent versus U.K. 200 at 5.6 percent.
- Average revenue per partner growth is 8.8 percent versus U.K. 200 at 5.2 percent.
- Average profit per equity partner growth is 13 percent versus U.K. 200 at 7.4 percent.

On average, Pacesetters have also increased their number of lawyers. The average number of lawyers is 1,121 and partners is 404 (average growth of 5.4 percent and 5.1 percent, respectively).

The Pacesetters are unique in that they see investing in the automation of client development as a route to growth through the acquisition of new clients and the extension of existing client relationships. They also recognise the need for cost reduction through the automation of workflow processes across the business acceptance area of the client lifecycle.

Additionally, respondents in this group of firms indicated their intention to invest in client delivery activities by showing a commitment to strengthen their capabilities across all areas of the client lifecycle.

The Pacesetters expressed an interest in matter budgeting and pricing, with 54 percent of respondents indicating they would significantly invest in this area and 57 percent saying they would significantly invest in legal project management (LPM), defined as the practice of planning and executing the work of a legal team to achieve desired goals within a specified time frame. LPM involves the application of specific methodologies, tools, and approaches that have not historically been used by lawyers. This suggests that these firms are keen to strengthen their client relationships and reduce costs and write-offs through improved accuracy in their matter pricing and tighter control of their matter delivery, two areas that have traditionally been a challenge to firms.

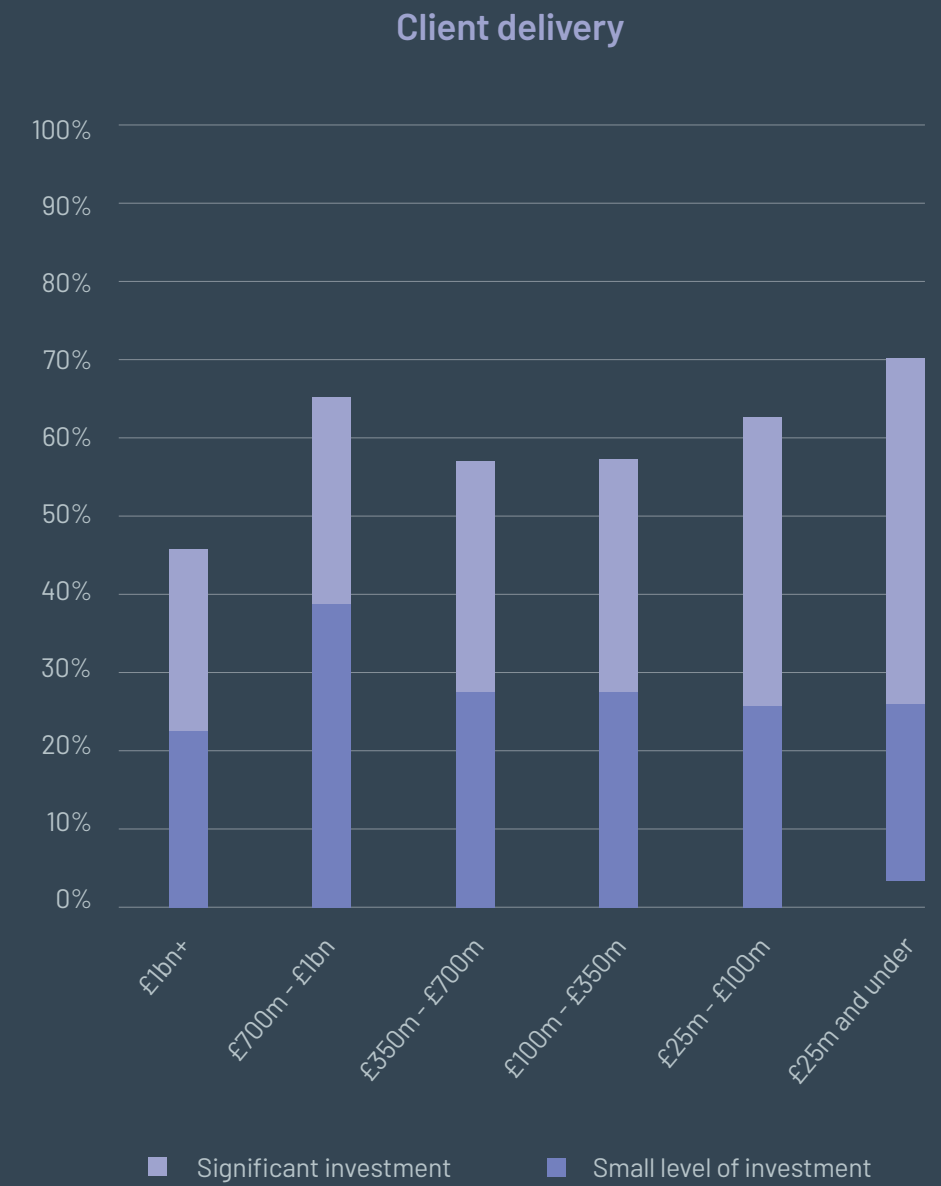
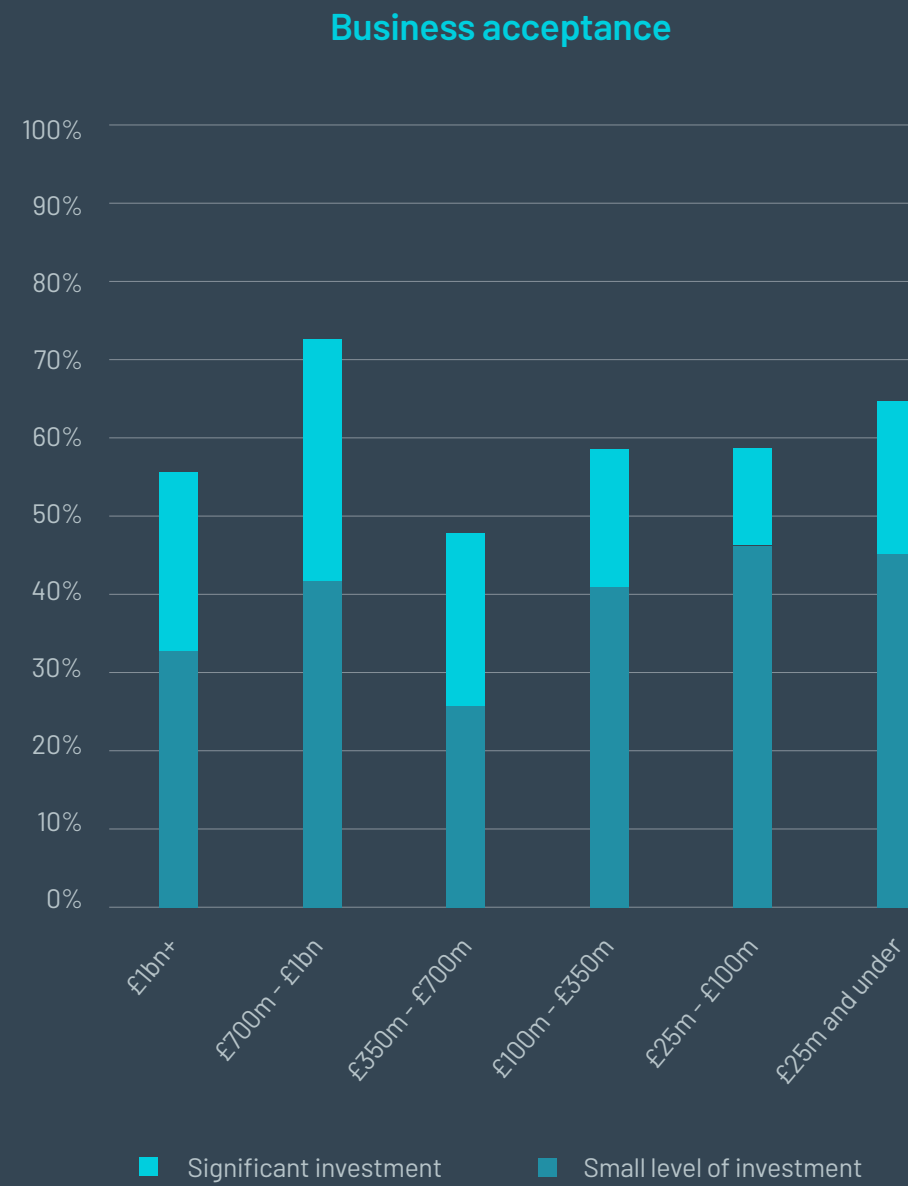
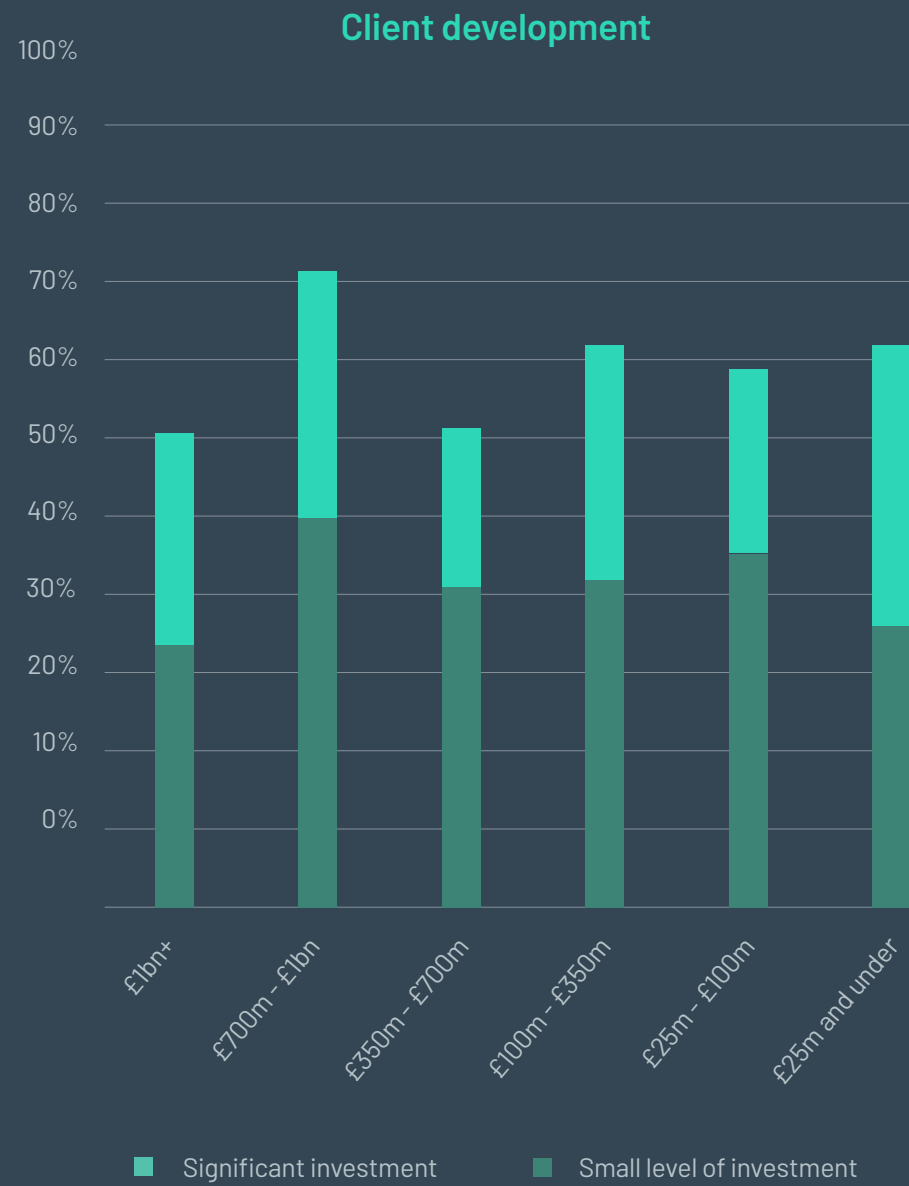
Looking at the client development area of the client lifecycle, the Pacesetters also plan to invest. However, their approach is to make smaller levels of investment, with 68 percent planning small levels of investment in the client proposal process and 65 percent proposing small levels of investment in contact management. However, what is most surprising about these results is the lack of commitment to investments in resource allocation and delivering insight and analytics to clients, two areas that have importance to client satisfaction and have been requested by clients.

The £1B+ club law firms are sitting on a gold mine of data on each of their clients, which they should be proactively tapping through the more sophisticated artificial intelligence capabilities that are now available. They stand to lose out on business to the Pacesetters if they don't act now. Additionally, Mid Law firms that face even greater competitive challenges should be building technology into their strategies to drive new business and client satisfaction.

As we'll see in the next section, our study showed a correlation between investment in automation and performance improvement, suggesting that smaller firms could leapfrog both Pacesetters and £1B+ earners by allocating more of their budgets to automation.

Investment levels in intelligent automation by firm size

Over the next three years, how much does your firm plan to invest in automation and data-driven insight in these areas? (Includes all responses marked as either a small or significant investment.)



High performers adopt intelligent automation

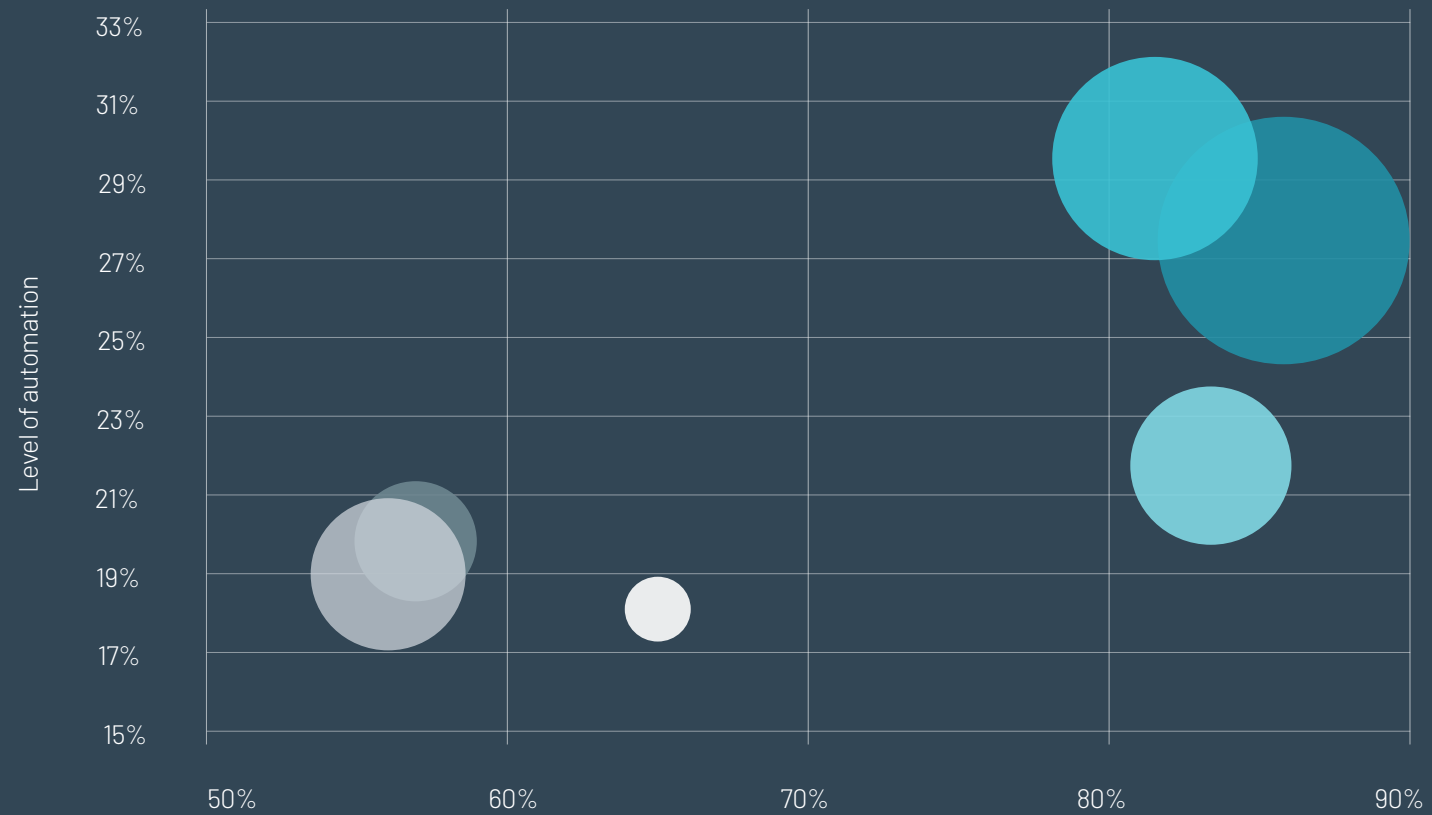
In this study, global firms were asked to rank their perceived performance improvement during the past year. While technology investment is a big driver of performance gains, it is not the only driver. Larger firms have developed “continuous improvement teams”, comprised of lean, Six Sigma-trained specialists, who investigate all the ways—people, process, and technology—in which firms can drive better performance improvement. However, the level of technology investments in intelligent automation is an important key indicator that corresponds with higher performance. When correlating the performance of firms with those that have made data-driven technology investments, the results are intriguing. Firms with revenues of £350M and above have reported the greatest level of performance improvement and have the highest levels of automation across the business acceptance and client delivery processes. This indicates that investment in data-driven, intelligent automation can lead to performance improvements through time. Considering that the level at which firms have deployed intelligent automation powered technologies is relatively low, the opportunity for future increased performance is high for firms of all sizes. However, this will only occur if firms are approaching these technology deployments from a business strategy lens, incorporating the necessary changes from a people and process perspective—while also embracing new technologies like artificial intelligence.



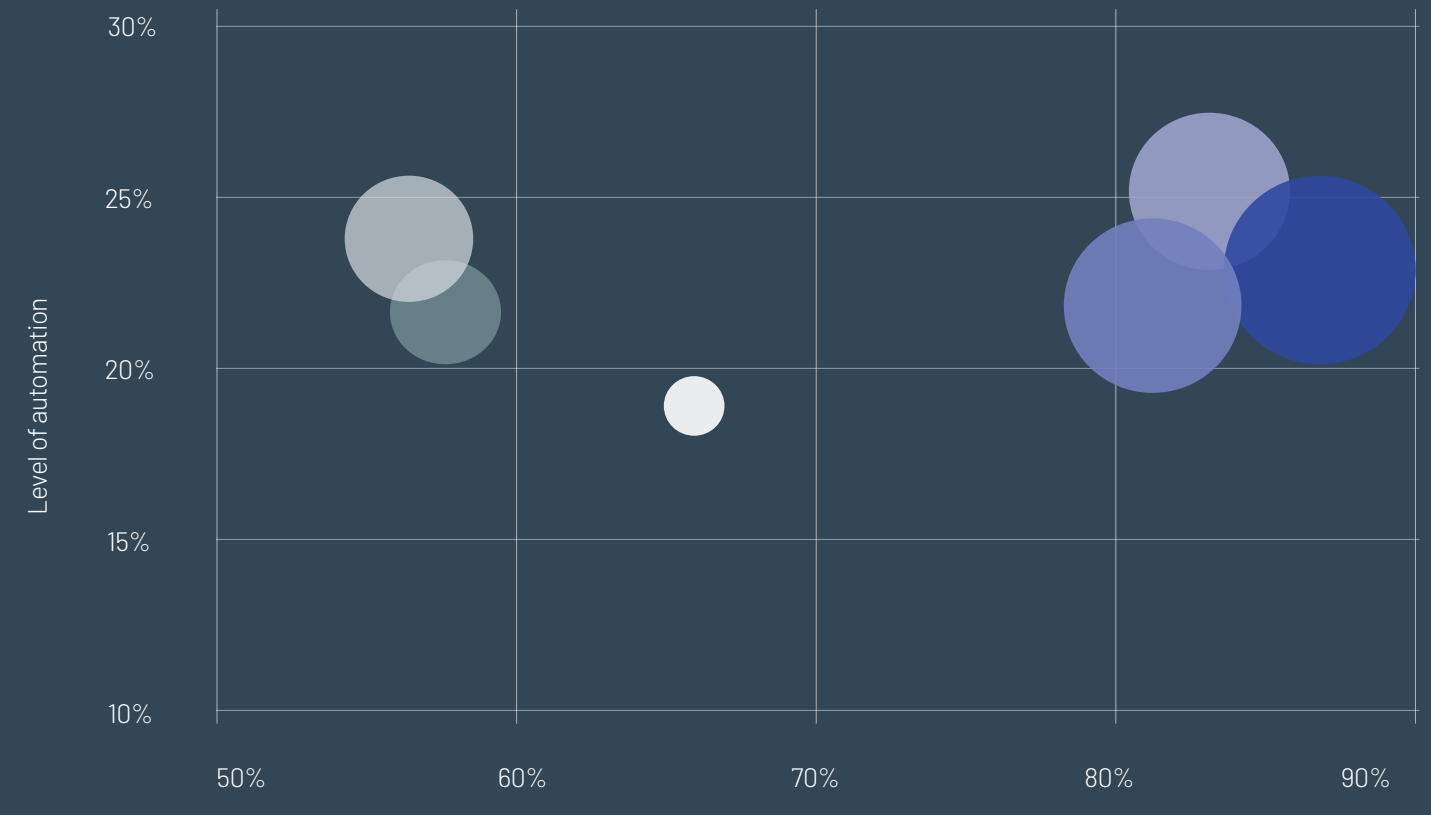
By firm size:

current automation utilisation compared to performance improvement over past 12 months

Business acceptance



Client delivery



Average performance improvement

- £25m and under
- £25m - £100m
- £100m - £350m
- £350m - £700m
- £700m - £1bn
- £1bn+

Average performance improvement

- £25m and under
- £25m - £100m
- £100m - £350m
- £350m - £700m
- £700m - £1bn
- £1bn+

DACbeachcroft

DAC Beachcroft: First Mover In Time Capture

With over 1,100 lawyers, DAC Beachcroft has offices in the United Kingdom, North America, Asia Pacific, Europe, Latin America, and Central America. DAC Beachcroft is a first mover through adopting intelligent automation capabilities to make timekeeping more effective and efficient for lawyers. The software the firm uses automatically searches through diary appointments and emails to surface suggestions for time entries. All minutes, whether office-based or mobile, are recorded not only fully, but entirely correctly—the first time. With pre-programmed codes and narratives, it's simpler for fee earners to ensure they use the standards that some clients now specifically request. This technology helps the firm avoid time being wasted in situations such as clients challenging bills due to non-standard narratives or time recording. Further, it helps them avoid the worst-case scenario in which they are asked to agree to an unprofitable write-off.

[LEARN MORE](#)

An eye to the future: the emerging applications of artificial intelligence (AI)

Clearly, firms are already reaping benefits from intelligent automation, whether through time saved or performance of the firm. The advent of artificial intelligence capabilities opens new possibilities above and beyond the ways in which law firms are currently automating workflows.

AI brings a new, compelling set of capabilities to law firms, including:

- Enhancing efficiency and aiding decision-making based on human-trained machine-learning models that free professionals to apply judgements to more complex issues
- Automatically capturing the real tasks and activities on which professionals spend their time and predicting the client and engagement/matter for each activity
- Automating the identification and classification of client terms, allowing for greater compliance with engagement letters and billing guidelines
- Recoding historical timekeeping data to create an accurate cost database, based on practice area, engagement type, sector, industry, and other characteristics

Our research showed that law firms are particularly interested in implementing AI technologies for time recording to support accurate and prompt billing, for the scoping and pricing of matters to improve budgeting accuracy, and for identifying target opportunities through relationship mapping.

Billing

Most firms have already adopted some form of ebilling solution, with the goal of reducing manual processes and eliminating the high cost of paper invoices. AI will take billing advancements even further, allowing firms to automatically reduce disputes on line items, make precise client adjustments, and create accurate reports and tracking models.

AI billing solutions will enable users to centralise invoice reviews and will automatically submit the appropriate documents to the correct approver. The technology will also analyse billing data to help firms identify where alternative fee arrangements (AFAs) might be better for the client and/or more profitable for the firm.

Billing and time reporting are intrinsically linked, with the billable hour being the unit of currency by which all traditional law firms operate. As such, accurate time recording has a significant impact on a firm's profitability.

Moving beyond the limits of traditional time and billing solutions with AI-driven activity-capture technology to provide timekeepers with automatically prepared timesheets can deliver tangible benefits to firms. These investments will accelerate billing and collections, minimise revenue leakage and write-offs, meet client requirements, and deliver improved insight into the true costs of engagements.

An aerial view of a city at dusk, featuring several tall skyscrapers with illuminated windows. A river flows through the city, with bridges crossing it. The sky is a mix of orange and blue, suggesting sunset or sunrise. The overall scene is a dense urban landscape.

"In the future, using AI, we'll be able to enhance the accuracy of the narratives suggested by time capture, so the process becomes even more automatic."

DAVID AIRD, DAC BEACHCROFT, IT DIRECTOR

Pricing

As clients demand greater value, better prices, and customised fee arrangements, firms need new ways to drive growth and profitability. Accurate pricing has always been a major challenge for firms; finding the best examples of prior work to use as templates for future matters is no easy task. Implementing a pricing tool that uses data science to deliver value-based pricing propositions that are attractive to clients and profitable for firms is now a realistic proposition.

Firms can invest in AI solutions to scan all matters a firm has undertaken, understand the resource requirements and project duration required to deliver the clients requirements (based on AI-driven activity-capture time recording), and recommend a suitable pricing structure. Furthermore, AI systems will enable firms to identify potential cost overruns that typically occur in a specific type of matter and suggest contingency costs for a client to budget for in the event of these potential changes in circumstance. These solutions will bring transparency to clients on what has historically been a “black box” process.

Relationship mapping

Every law firm has at some time invested in a client relationship management (CRM) system. Many will have learned from their implementation mistakes and be working towards containing the growing number of contacts inside the system. Most of these law firms will also have a team dedicated to maintaining these systems and extracting data sets for use in business development activities. Time and again, however, firms find they are targeting the wrong individuals in a client organisation or are unaware of existing client relationships held within their own firms.

AI-powered software goes beyond the traditional CRM implementation to scan email and calendar entries to uncover the true relationships between lawyers and their clients. AI gives firms the ability to leverage their institutional knowledge—and successes—across the engagement team and the entire firm, ensuring they find the right people, deliver the right message, and participate in winnable deals.

Business development teams can rapidly identify who has the deepest relationship with a senior executive or which associate has the widest range of working relationships with in-house counsel to ensure the right team is present at every client pitch.

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Analytics and AI will better the client experience by making our lawyers more informed, and by directly engaging our clients in assessments, intelligence, and transparency in managing matters.

DAVID CUNNINGHAM, WINSTON & STRAWN,
CHIEF INFORMATION OFFICER

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How to drive growth in the client-empowered era

The research has shown that law firms have not yet aligned their technology investments to their long-term strategic plans, resulting in limited levels of current investment in these technologies across the full client lifecycle: client development, business acceptance, and client delivery.

Law firms understand the importance of data-driven, intelligent automation technologies and the benefits they can bring to the business acceptance and client delivery stages of the client lifecycle. However, in order to drive growth, firms need to be prioritising investments in technology that power their business development programs as well.

In the client-empowered era, the firms that will drive growth at a faster pace will have introduced best-in-class technology into all of their legal processes and will continuously innovate as more sophisticated software tools are developed. Work will still be led by legal practitioners but they will be augmented by technology such as artificial intelligence, thereby increasing success of business development efforts, reducing time on manual processes, and improving risk-management practices.

Case studies from Foster Pepper, Orrick, and Stroock have shown how investments in these technologies can deliver significant benefits. The law firm of the future will need to invest in all areas across the entire client lifecycle to reach the full potential these technologies can offer and to meet the growing demands of their clients.

The legal industry is indeed at an inflection point where the astute, forward-thinking firms will develop operating and service models that foster innovation in organisational design, business process, people collaboration, and the application of technology. Rather than looking to make incremental adjustments in a piecemeal manner, Mid Law firms need to develop a business strategy that includes a unified technology approach across the entire client lifecycle, from first touch to final outcome.

“

People are now thinking of investing in technology because of the strategic advantage it can give them. Previously these investments were seen as a necessary ‘keep the lights on’ evil.

ABBY EWEN, BLM, DIRECTOR OF INFORMATION TECHNOLOGY

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“Ensuring our processes are fit for purpose is important for us to remain competitive. There are new entrants and new solutions in the market that can change the range of services we need to offer or that clients are asking for”.

DAVID WOOD, WATSON FARLEY WILLIAMS, DIRECTOR OF INFORMATION TECHNOLOGY



Follow these steps towards accelerated growth

To begin this journey towards accelerated growth, law firms should consider these steps:

1. Rethink resources

The 2018 Law Firms in Transition study by Altman Weil found that overcapacity is diluting profitability of law firms by 58 percent.¹¹ The advent of software technology platforms powered by intelligent automation provides law firms with a unique opportunity to adjust leverage models to provide the highest value to clients at the lowest cost. For example, it is now possible to not only quickly identify the best talent for inclusion in an RFP (in an automated fashion) but also to staff the client engagement more profitably by assigning (in an automated fashion) the most strategic matter workflows to the partners and the less strategic tasks to career associates and other professionals. This approach, enabled by intelligent automation and data-driven technologies, will reduce cost while increasing client satisfaction. Further, the application of artificial intelligence capabilities will allow firms to employ technologies that deliver portions of the service previously done by lawyers and other professionals.

2. Develop new service models

Law firms must develop new ways to deliver services. In the client-empowered era, it is not sufficient alone to deliver the service successfully. Instead, firms must optimise how they deliver services, taking all relevant factors into consideration. While clients are still willing to pay a premium for the best advice, they want to know that their providers are making full use of available technology so that they are not paying for expensive resources to undertake repetitive work manually. Firms should adopt the approach for each matter that best fits the situation and best addresses their clients' objectives, including, specifically, maximising efficiency and otherwise controlling cost without sacrificing quality. Those firms that employ data-driven strategies across the entire client lifecycle will be best poised to deliver profitable services while simultaneously increasing client satisfaction.

3. Build a new operating model for client development

While intelligent automation is a key enabler, accelerating growth requires a rethink of how resources are coordinated, what processes are implemented, and how technology is deployed to make maximum use of firm data. Simply increasing the volume of business development activity or putting more people resources into this function will not lead to an increase in billable hours or top-line income.

The new operating mode for client development must be keenly focussed on driving consistency in the delivery of business development activities across practice groups to improve RFP response times. Marketing and business development practices must be aligned to the business strategy to help create an understanding of where the firm should focus its efforts. Lawyers must work collaboratively across marketing and business development teams to shape proactive and meaningful responses to client pitches.

A firm's ability to use its data as a strategic differentiator will enable it to capture a greater share of the market. It must be able to extract meaningful analysis from real-time data to respond to clients' specific needs. As explored in Data-Driven Business Development Initiatives: Is Your Firm Utilising the Complete Value of Existing Assets, firms can use the matter lifecycle to their advantage.¹⁵ Leveraging certain points such as matter opening, changes in matter status, and the close of a matter can trigger workflows to the proper stakeholders who then fill out a template with additional matter-specific information. This is a critical strategy for capturing accurate data. Embedding data capture in the way lawyers work increases the likelihood of gathering complete client, matter, and experience information and eliminates duplication of effort after the fact. Data capture also helps the firm achieve consistency in data, making it easy to find, analyse, and possibly even benchmark. Beyond data capture, intelligent automation can address other processes that consume business development time, such as workflows for marketing and pitch content approval.

4. Invest in innovation

Clients may not be asking directly for technology as part of their legal services, but its absence could erode demand. Firms that don't keep up stand to lose work to better-positioned competitors, alternative providers, or in-house departments.

The firms that succeed in the client-empowered era will invest in research and development. The same study by Altman Weil found that only 38 percent of law firms are making investments in innovation.¹¹ Those that do will make bold investments for front-office functions—software that unifies the entire client lifecycle—rather than focussing on standard technology in the back-office functions, such as finance and ERP systems. Forward-thinking firms will recognise that process design, technology, and experimentation can help them better differentiate, win more business, produce material improvements in their service delivery model, and increase quality while reducing cost. Rather than looking at technology as an operational cost it must drive down, winning firms will set aside a portion of each year's income to invest in technologies that enable the front office. They will integrate the cost into financial and pricing models and will measure the return from those investments over time.

5. Supercharge your data strategy

Modern firms will recognise that data is a strategic asset and drive to build a data-driven culture, enabled by emerging innovative technologies. They will look at ways to enable data to flow throughout the firm where and when it is needed in order to bring insights and value. Decisions and actions will be driven by data, rather than by institutional knowledge alone. Firms will use predictive analytics to provide counsel to their clients, leading to greater client satisfaction. The firms that advance in this area will compete more effectively and find new sources of growth.

Data-management issues can undermine firms' ability to create value from analytics. The structured and unstructured information firms collect about clients and processes has the power to spur cutting-edge new business and retention strategies. It can reveal areas where processes could be made more efficient, and it can help firm leaders make better decisions that reduce overall organisational risk.

Data solutions created for specific practice areas—such as the ad hoc repositories built for financial, marketing, or administrative data—have been difficult to replicate firm-wide because there is no end-to-end logic or central governance associated with them. Critical business information remains trapped in isolated systems.

To achieve the desired end state, firms will need to align their data under one unified software system: practice management, client lists, matter types, matter numbers, and document management repositories across the entire lifecycle from client development to client delivery.

Explore the platform for the client-empowered era

Discover how Intapp supports a unified approach to developing business, onboarding engagements, and efficiently delivering client success. Explore the platform with an Intapp Expert.

[CONTACT US](#)

Unified Data Management Strategy In Action

From a single data model, firms will need to implement connected, automated workflow solutions at each point in the client lifecycle; they can then identify business opportunities by mapping client relationships held across the firm and identify gaps in client coverage to generate client proposals with up-to-date credentials. These proposals need to be integrated with a pricing and resourcing solution that can access the data model to draw on past experience of matter delivery.

Confirmed client instructions then need to pass through an automated clearance process. Once a matter has been cleared, a project-management solution can monitor progress through phases and tasks against automated timesheet delivery while monitoring against the agreed terms of the client. On completion of the matter, or at pre-agreed stages, accurate bills can be raised, which the client can anticipate and see through its billing portal and pay according to the terms set out in the client agreement.

About the study

Intapp and *The Lawyer* surveyed law firms to assess their attitudes towards investments in intelligent automation across the client lifecycle. The Mid Law-specific stats listed in this report are based on the responses of firms with 75-300 partners surveyed as part of that group.

Geography

To understand the priorities and investment decisions that law firms are making, the survey went out to law firms across the U.K., the U.S., Europe, and Australia and the results were analysed to identify differences in attitudes across these key markets.

Firm size

This chart shows the breakdown of respondents by firm size, the second measure used to analyse and group survey responses. Based on their 2018 revenue figures, law firms were clustered into groups to enable the identification of differences and trends within and across the groupings.

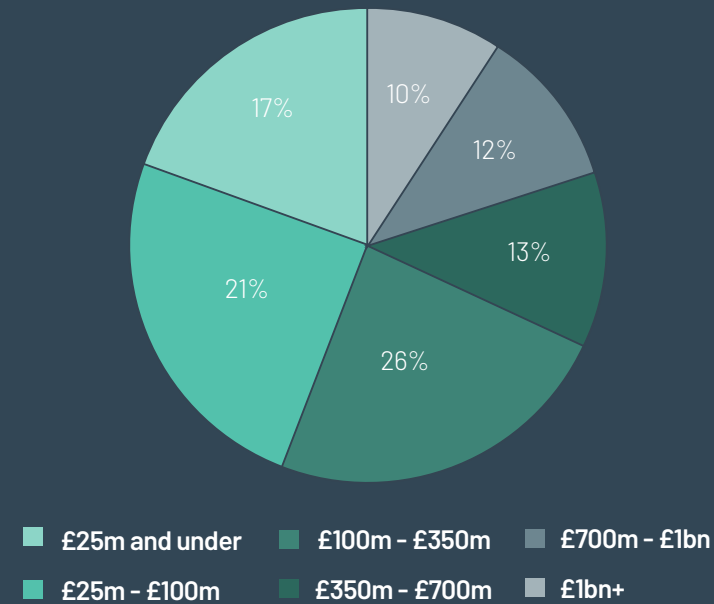
Research from *The Lawyer*, which measured revenue growth, was used as a benchmark for the analysis. The metrics used in the report were for the U.K. 200 law firms, which reported 9.5 percent average growth in revenue, and the U.S. top 50 in London and the Global 200, with 12.3 percent and 7.1 percent average revenue growth, respectively.

Job roles

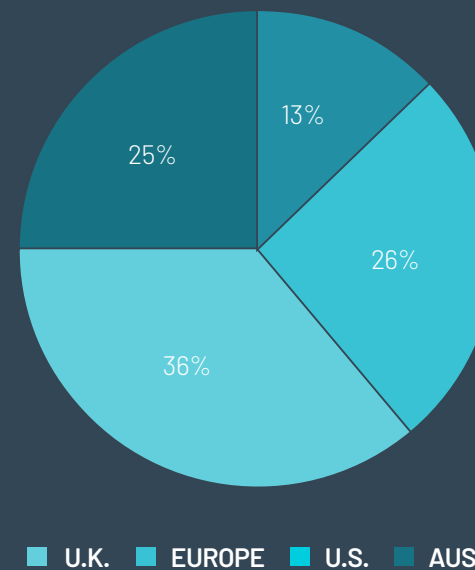
The research also sought to understand the attitudes of key individuals within law firms and focussed on those individuals that would set or influence the future strategy and investment decisions of the firm. This chart shows the spread of respondents by job title.

Additionally, seven one-to-one interviews were undertaken with senior managers from some of the largest law firms and influencers within the legal market to obtain a more granular view and add context to the research findings.

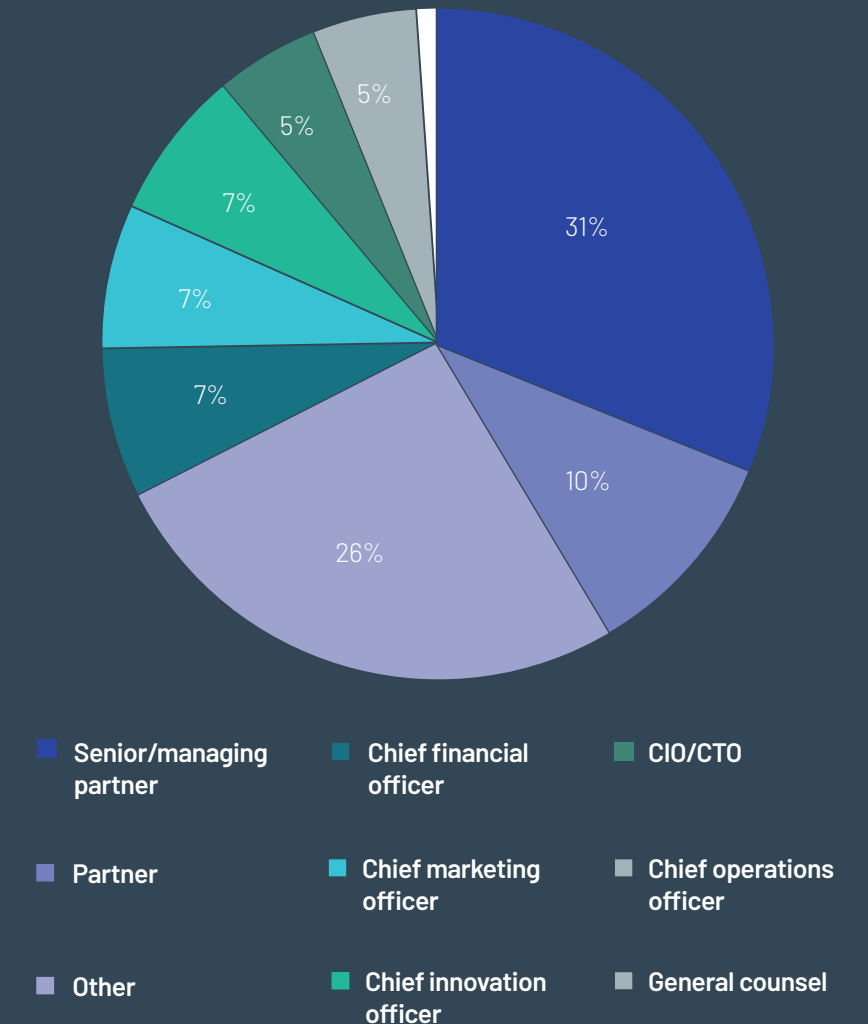
Breakdown of respondents by revenue band



Breakdown of respondents by region



Breakdown of respondents by job title



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