

ALM Intelligence

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# Data & Analytics: Transforming Law Firms

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## EXECUTIVE SUMMARY

Sophisticated law firms are gaining an edge over the competition by utilizing data to support better decision-making in both the practice and business of law. And among those that have integrated analytics into their operations, there is an expectation that the use of analytics tools will only continue to increase. For those firms, the value analytics provides perpetuates a virtuous circle that leads from data creation to evidence-based action and back again. As a result of their efforts to support that process, data-driven law firms are being transformed.

An organization's business records tell its story. When handled and analyzed with intent, the data resulting from a business's daily operations can be revelatory. Similarly, the transactional nature of the business and practice of law creates a vast amount of data and presents a tremendous opportunity for firms. Legal matter management and e-billing software systems, for example, have facilitated the creation and capture of many valuable data points. These include the tracking of such items as timekeepers on a matter and the type of legal work being performed. What's more, the digitization of court records coupled with the rise of digital filing has expanded access to and enabled analysis of the judiciary at a scale that was previously unthinkable.

The report, *Data & Analytics: Transforming Law Firms*, highlights the results of the ALM Intelligence and LexisNexis legal analytics survey, and provides an overview of the movement by some firms to embrace a data-driven operational model. In doing so, the report covers the following issues:

- Why legal analytics is essential to modern law firms;
- Which firms are more likely to take advantage of analytics tools;
- How firms are using analytics to support decision-making in both the practice and business of law;
- What obstacles must be overcome to properly deploy legal analytics solutions