New LexisNexis Survey Indicates Legal Analytics Adoption Has Reached Tipping Point Among Law Firms

70% of Law Firms Now Use Legal Analytics; 90% of Users Say Analytics Makes Them Better, More Efficient and Effective Practitioners and 92% Plan to Increase Use in the Next 12 Months

NEW YORK (PRWEB) February 04, 2020 -- A new study examining the use of legal analytics reveals an increase in adoption among law firms and individuals, and a deeper understanding of the value it can deliver to their practice and clients.

Results from the third annual survey, Bringing Legal Analytics Into Focus, indicate 70% of large law firms use legal analytics tools, with 75% of respondents citing an increase in usage at their firm over the last year. Individually, 73% of respondents at firms with access to the tools report using legal analytics either direct or indirectly. Among users, 90% say the technology makes them better lawyers, and 92% plan to increase use over the next year.

“As the leader in legal analytics, we couldn’t be happier to see more law firms, attorneys and other legal professionals adopting these tools and finding new ways for the technology to add value to their business and profession,” said Sean Fitzpatrick, Lexis Nexis CEO, North American Research Solutions. “The legal industry’s most groundbreaking, innovative and impactful analytics solutions reside on our flagship Lexis Advance platform, enabling attorneys to do their work more efficiently, provide better client counsel and make more informed business decisions in today’s hypercompetitive environment.”

The survey reveals a broad range of use cases has taken hold among users, with a focus on strategic case analysis and preparation, as well as business development. Nearly three-quarters (73%) of analytics users say ‘gaining competitive insights’ is very important or somewhat important, followed by ‘pricing projects or legal matters’ (68%) and ‘competitive intelligence for pursuing new business’ (67%).

Interestingly, respondents whose firms do not provide access to analytics tools voiced an even stronger sentiment with 74% saying they believe legal analytics would be valuable for ‘gaining competitive insights’, ‘pricing projects or legal matters’ (71%) and ‘competitive intelligence for pursuing new business’ (70%)--indicating a belief they are missing out on its potential value.

Among users, an overwhelming majority (98%) believe legal analytics has improved their law firm’s performance. Specifically, users see the technology as instrumental in increasing their organization’s knowledge (75%), competitiveness (56%) and efficiency (52%).

“The results from this year’s study clearly show we’ve reached a tipping point in the legal analytics adoption curve driven by competitive pressures, the expectations of corporate clients and the need to control costs,” said Karl Harris, CEO of Lex Machina, a LexisNexis company. “Since law firms began using legal analytics 10 years ago, we’ve seen tremendous growth and adoption, with an increasing number of Am Law 200 firms relying on legal analytics to win in the business and practice of law.”

Other findings from the third annual Legal Analytics Survey include:
- 81% of users say legal analytics use is encouraged or looked upon favorably by clients
- 57% of all respondents believe it’s important for their firm to provide access to legal analytics
- 79% of users say legal analytics will foster new skillsets and create new roles for legal professionals
- 74% of users feel legal analytics should be taught in law school
- Among firms that do not utilize legal analytics, respondents cite a lack of training/understanding of how the technologies work (58%), economic pressures (47%) and a lack of leadership sponsorship (36%) as some of the top challenges for adoption

LexisNexis will be showcasing products and speaking on a variety of topics throughout Legalweek (Booth #2100). For more information about 2020 ALM-LexisNexis Legal Analytics Study, or to access full survey results, please visit https://www.lexisnexis.com/2020-Legal-Analytics-Study.

Survey Methodology
To better understand how law firms use legal analytics in the business and practice of law, LexisNexis engaged ALM Intelligence to field a survey on the matter. The survey was conducted by ALM Intelligence, 2020 ALM Media Properties, in December 2019 and captured opinions from 163 law firm legal professionals. All metrics cited were based on this survey, all rights reserved.

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