

IDC MarketScape

IDC MarketScape: Worldwide Enterprise Legal Spend Management 2020 Vendor Assessment

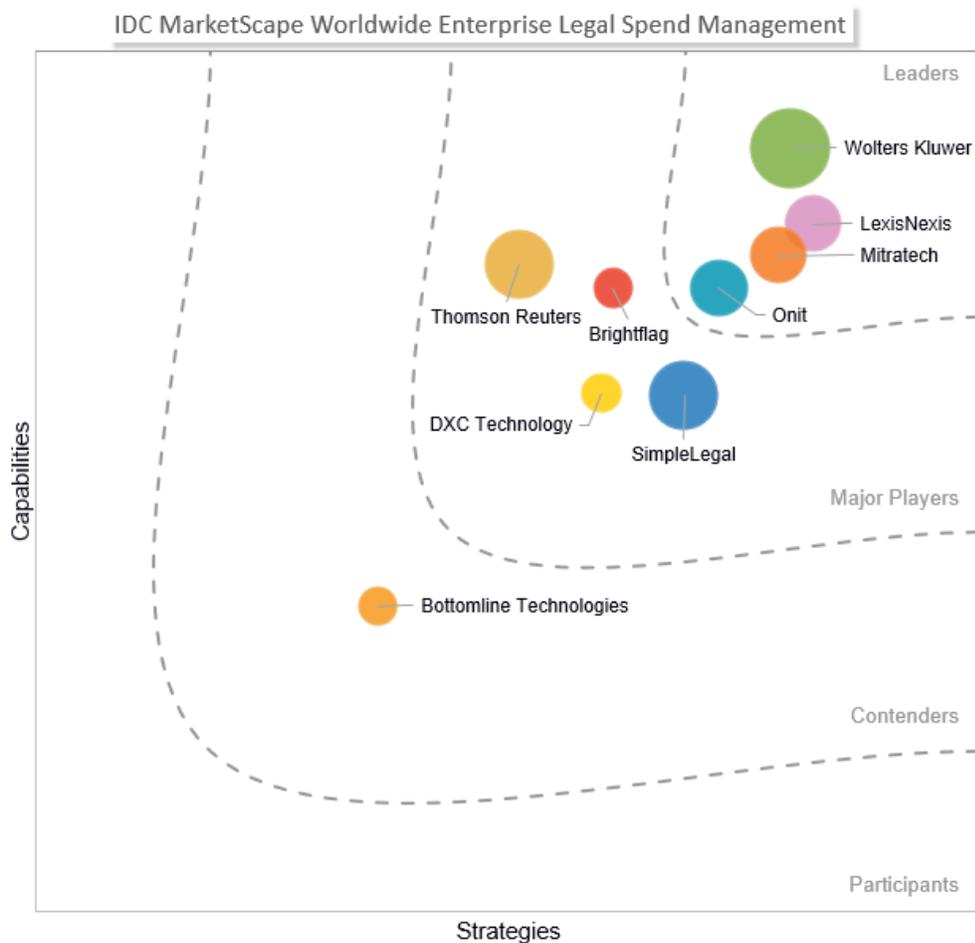
Ryan O'Leary

THIS IDC MARKETSCAPE EXCERPT FEATURES MITRATECH

IDC MARKETSCAPE FIGURE

FIGURE 1

IDC MarketScape Worldwide Enterprise Legal Spend Management Vendor Assessment



Source: IDC, 2020

Please see the Appendix for detailed methodology, market definition, and scoring criteria.

IN THIS EXCERPT

The content for this excerpt was taken directly from IDC MarketScape: Worldwide Enterprise Legal Spend Management 2020 Vendor Assessment (Doc # US4943920). All or parts of the following sections are included in this excerpt: IDC Opinion, IDC MarketScape Vendor Inclusion Criteria, Essential Guidance, Vendor Summary Profile, Appendix and Learn More. Also included is Figure 1.

IDC OPINION

This IDC MarketScape covers major vendors participating in the worldwide enterprise legal spend management software market. This vendor evaluation is based on a comprehensive criterion expected to be most conducive to success in providing legal spend management software via all deployment models in both the short term and the long term. The evaluation criteria emphasize capabilities and strategies such as predictable pricing, cybersecurity, and predictive analytics. IDC expects critical success factors for enterprise legal spend management vendors to be:

- Advanced artificial intelligence (AI)/machine learning (ML) capabilities to analyze organizational spend as well as contextualize it within the context of all spend under management within the vendor's tool
- Microsoft Office add-in with deep functionality to enable attorneys to work where they are comfortable
- Analytics offering to analyze LEDES bills and ensure compliance with billing guidelines
- Integration capabilities with a variety of accounts payable systems to enable payment of bills once approved
- Reporting and metric capabilities to assist in more effective paneling of outside counsel and timekeeper evaluation

IDC MARKETSCAPE VENDOR INCLUSION CRITERIA

The vendor inclusion list for this IDC MarketScape is intended to include the most prominent enterprise legal spend management software providers in the market. To be included in this IDC MarketScape study, vendors were required to have enterprise legal management (ELM) software revenue of at least \$30 million for calendar year 2019 and target primarily a corporate legal end user.

ADVICE FOR TECHNOLOGY BUYERS

Legal departments have been going through a massive transformation in recent years to create precise, efficient, and almost perpetual legal machines that enable organizational growth instead of being the "department of no." When thinking of legal billing, analysts often conjures images of green visors and adding machines, but with modern legal departments, analysts need powerful tools that support their new data-driven roles.

Dashboards, analytics, and intuitive user interfaces are table stakes within the realm of legal technology, and buyers should not compromise on their expectations for these capabilities when

making a legal spend management purchase decision. Bill review to ensure compliance with billing guidelines can be mostly automated by these tools. Buyers should fully explore the capabilities around importing and enforcing the guidelines to truly unlock the full efficiency gains of a tool. Over the course of the evaluation, one problem customers noted again and again was issues integrating with other software tools. Luckily, most spend management tools are paired with strong matter management functionality in the same or complementary tool from the vendors evaluated herein. However, integration with finance/accounts payable tools, document management tools, and others may not be plug and play. Buyers should prioritize tools with strong customer support metrics and large partner communities if integrations are important to them.

VENDOR SUMMARY PROFILES

This section briefly explains IDC's key observations resulting in a vendor's position in the IDC MarketScape. While every vendor is evaluated against each of the criteria outlined in the Appendix, the description here provides a summary of each vendor's strengths and challenges.

Mitrotech

Mitrotech is positioned in the Leaders category in the 2020 IDC MarketScape for worldwide enterprise legal spend management.

Mitrotech is a technology company based out of Austin, Texas, that focuses on providing compliance and legal technology to corporate legal departments. Mitrotech has been in the industry since the 1980s and is not afraid to grow inorganically. Mitrotech focuses on enabling and partnering with users to provide a customized and bespoke user experience.

Strengths

- **User experience:** Mitrotech is extremely focused on its end-user experience. Its TAP workflow automation is a simple and heavily customizable tool to allow end users to customize their tool themselves. Mitrotech also actively fosters a community of end users that share their workflows with one another to help lift up the profession.
- **Global reach:** Mitrotech specializes in enterprise clients with global operations. Mitrotech has enhanced functionality around exchange rates, regional tax requirements, and language localization. Mitrotech also enables multiple deployment types to assist with data sovereignty issues.

Challenges

- **Predictive analytics:** While Mitrotech has a lot of dashboarding and reporting capabilities, the platform lacks robust predictive analytics. Mitrotech will need to explore anonymizing spend data and allow all its customers to derive insights and benchmarking data from their peers.
- **In-house services:** Mitrotech has a robust partner community but no in-house bill review team to speak of. Many of its competitors leverage their own software to provide managed billing services, and Mitrotech may be missing out on this large revenue stream.

APPENDIX

Reading an IDC MarketScape Graph

For the purposes of this analysis, IDC divided potential key measures for success into two primary categories: capabilities and strategies.

Positioning on the y-axis reflects the vendor's current capabilities and menu of services and how well aligned the vendor is to customer needs. The capabilities category focuses on the capabilities of the company and product today, here and now. Under this category, IDC analysts will look at how well a vendor is building/delivering capabilities that enable it to execute its chosen strategy in the market.

Positioning on the x-axis, or strategies axis, indicates how well the vendor's future strategy aligns with what customers will require in three to five years. The strategies category focuses on high-level decisions and underlying assumptions about offerings, customer segments, and business and go-to-market plans for the next three to five years.

The size of the individual vendor markers in the IDC MarketScape represents the market share of each individual vendor within the specific market segment being assessed.

IDC MarketScape Methodology

IDC MarketScape criteria selection, weightings, and vendor scores represent well-researched IDC judgment about the market and specific vendors. IDC analysts tailor the range of standard characteristics by which vendors are measured through structured discussions, surveys, and interviews with market leaders, participants, and end users. Market weightings are based on user interviews, buyer surveys, and the input of IDC experts in each market. IDC analysts base individual vendor scores, and ultimately vendor positions on the IDC MarketScape, on detailed surveys and interviews with the vendors, publicly available information, and end-user experiences in an effort to provide an accurate and consistent assessment of each vendor's characteristics, behavior, and capability.

Market Definition

IDC's enterprise legal management software market focuses on software and applications that enable corporations, governments, and law firms to manage the business of law. These applications can be deployed either by law firms or by enterprises. This market study focuses on the spend management aspects of enterprise legal management. Spend management applications provide a central repository for managing, analyzing, and storing bills for payment. These systems often analyze bills to check for compliance with policy and for proper financial routing through the organization.

LEARN MORE

Related Research

- *Evolution of Corporate Legal: Who Controls the Tech Budget?* (IDC #US45856220, June 2020)
- *Worldwide Enterprise Legal Management Software Forecast, 2020-2024* (IDC #US45856420, March 2020)
- *Legalweek 2020: Shades of Gray* (IDC #lcUS46038720, February 2020)
- *IDC Market Glance: Legal Technology, 1Q20* (IDC #US45295720, January 2020)
- *Worldwide Enterprise Legal Management Software Market Shares, 2018: Downmarket Investment Attempts to Disrupt Growing Market* (IDC #US45571319, October 2019)

Synopsis

This IDC study represents a vendor assessment of providers offering enterprise legal spend management software through the IDC MarketScape model. The assessment reviews both quantitative and qualitative characteristics that define current market demands and expected buyer needs for legal spend management software. The evaluation is based on a comprehensive and rigorous framework that assesses how each vendor stacks up, and the framework highlights the key factors that are expected to be the most significant for achieving success in the enterprise legal spend management market.

"Dashboards, analytics, and intuitive user interfaces are table stakes within the realm of legal technology, and buyers should not compromise on their expectations for these capabilities when making a legal spend management purchase decision." – Ryan O'Leary, senior research analyst, Legal, Risk, and Compliance at IDC

About IDC

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