6 Ways Managed Bill Review Optimizes Your Legal Spend *(And Time!)*

Legal invoice review can become both a time and money vacuum for your team. But it doesn't have to be.

A recent study undertaken by the Association for Corporate Counsel (ACC) finds that legal spend continues to rise. In their survey, median legal spend increased from $2.4 million in 2022 to $3.1 million in 2023.[1]

This spend increase has a direct impact on internal legal resources and budgets. As business growth increases and new risks arise (like data privacy and ESG), so do the demands for legal work.

And along with more legal bills comes an increased risk of overbilling, errors, and noncompliance with billing guidelines – unless properly overseen.

Managed bill review (MBR) provides an alternative approach to traditional bill review processes by blending AI-enabled line item reviews with subject matter experts. **Let's dive into 6 ways MBR optimizes your legal spend and time!**

1 Eliminate Low-Value Review Work:

Legal invoice and line item review shouldn't be a full-time job — on top of a full-time job. With MBR, teams save up to 80% of time otherwise spent on line item review.

2 Improved Accuracy:

While traditional line item review is cumbersome to the point of being ineffective, MBR blends AI with subject matter expertise to capture, analyze, and potentially correct every invoice line item.

This blended method is a form of "augmented intelligence" – where humans work together with AI – and results in proven advancements.[2]

> Some ML & AI-powered line item categorization (like Mitratech's **Managed Bill Review**) can assign proprietary, common-language task codes to every invoice line item at even as high as 97% predictive accuracy.

3 Faster Payment Cycles:

By expediting the approval and payment process around legal invoices, MBR reduces delays and prevents late fees (and in doing so, improve relationships with outside counsel!).

4 Less Training Time for Internal Employees:

Internal employees no longer need to spend time training on complex invoice guidelines (and then applying those guidelines in painstaking review).

Employees who value professional training typically seek upskilling opportunities and new technical skills – not training on manual line item reviews.

5 Benchmarking Data:

Rates, initiatives, DEI - they're all factors to be considered when evaluating firm performance, and all the data needs to be integrated to get the full picture. Benchmarking analytics can help deliver 2-3x ROI by determining which firms are most expensive, least compliant, prone to error, etc.

6 Departmental Data and Workload Allocation:

Managing legal spend effectively requires a strategic approach to staffing and workload distribution. And at a time when 67% of lawyers feel buried in low-value work, leveraging technology to manage bill review helps prioritize higher level work and prevent burnout.[3]

You Could Be Reducing the Time, Costs, and Headaches of Legal Invoice Review

MBR offers a solution to the challenges associated with legal billing, effectively improving legal spend by saving both time associated with legal invoice review and the money that is left "on the table" when legal teams overlook billing inconsistencies. By adopting a comprehensive bill review program, companies both find immediate benefits and set a foundation for long-term cost savings and efficiency gains year over year.

The best MBR solutions offer a fully-integrated, scalable platform for:

Matter Management | AI-Driven Spend Analytics | eBilling | Subject Matter Expertise | Legal Invoice Review

With Mitratech MBR, for example, organizations like yours are saving time on legal invoice review and reducing annual costs by 15% or more.

Start optimizing your legal spend and saving time on your legal bill review today.

Get In Touch ▶

1 2023. "2023 Law Department Management Benchmarking Survey." Association of Corporate Counsel. https://www.acc.com/financial-and-operational-metrics.

2 18 March 2021. "AI Should Augment Human Intelligence, Not Replace It," David De Cremer and Garry Kasparov. https://hbr.org/2021/03/ai-should-augment-human-intelligence-not-replace-it.

3 28 July 2020. Artificial Lawyer. "67% of Inhouse Lawyers 'Feel Buried in Low-Value Work.'" https://www.artificiallawyer.com/2020/07/28/67-of-inhouse-lawyers-feel-buried-in-low-value-work/