

Outside Counsel Transformation Support



Problem:

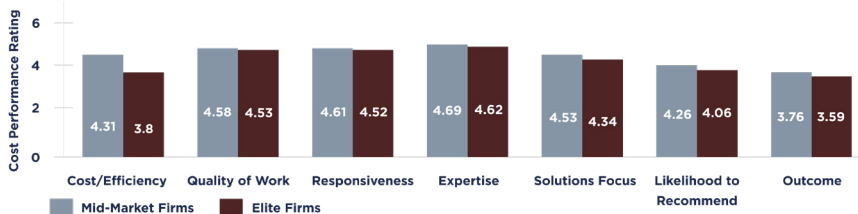
Rising Law Firm Rates, Fragmented Spend, and Lost Leverage

GCs are struggling to keep law firm spending in check – law firm rates are increasing quickly (especially at the largest firms) and legal teams have limited leverage to push back. Outside counsel fees are often split across 50, 100, or more firms, the largest of which are now multi-billion dollar enterprises

Cost pressure is increasing - CFOs are increasingly asking for budget reductions, while GCs are struggling to keep law firm rate increases within single digits. Without an effective way to cut law firm spending, GCs often resort to inefficient headcount cuts or hiring freezes

Most GCs have no clear path to delivering law firm cost savings - Departments implementing the most common approach— establishing a law firm panel— actually say their law firms are less cost-effective

Mid-Market Firms Outperform Elite Firms



Source: AdvanceLaw analysis of in-house lawyer feedback on ~2000 matters at 30 companies.



Solution:

Outside Counsel Transformation

- ✓ **Custom-Vetted Panel:** Selection of 10-15 mid-market firms with top-tier lawyers who can support the company's specific needs
- ✓ **Firm Relationship Management:** Tools to exchange feedback with key law firms and position as "preferred client"
- ✓ **Sourcing as a Service:** Expert staff identify best-qualified, best-priced, and diverse lawyers for new matters
- ✓ **Change Management:** Support to secure in-house lawyer buy-in
- ✓ **Law Firm Performance Management:** Real time metrics to monitor performance and incentivize law firm efficiency
- ✓ **Commercial Support:** Negotiation of multi-year rate cards and volume discounts as well as AFA's and fee quotes for new work
- ✓ **Analytics:** Dashboards tracking spend migration & enabling controls over firm retention
- ✓ **DEI Tracking:** Metrics tracking progress towards majority-diverse matter staffing

AdvanceLaw has an established track record of leading legal teams through the migration of work from high-cost elite firms to a custom-vetted global panel of 10 - 15 firms with 30-40% lower rates. **Key elements of our transformational approach include:**

AdvanceLaw has implemented the outside counsel transformation model in industries including technology, manufacturing, healthcare, energy, consumer products, and financial services. Contact us for a complimentary cost-savings analysis to evaluate the opportunities in your legal department.

Want to learn more?

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