2019 Law Firm Benchmarks

Bloomberg’s 2019 Law Firm Benchmarks Survey gathered responses from 496 law firms regarding internal programs, practices, and organizational structures—including diversity, billing, and compensation. This executive summary provides an overview of highlights and trends in the data.

TOP THREE JOB TITLES

<table>
<thead>
<tr>
<th>Job Title</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Partner</td>
<td>68%</td>
</tr>
<tr>
<td>Non-equity Partner</td>
<td>21%</td>
</tr>
<tr>
<td>Of Counsel</td>
<td>5%</td>
</tr>
</tbody>
</table>

61% of respondents said their firms have been slow to digitize knowledge resources and customer relationship management.
RESOURCES and CHALLENGES

TOP TEN RESOURCES Used When Working on Cases

Attorneys, particularly in mid-sized firms, report using key statutes and rules, as well as general internet searches most frequently when working on cases. Treatises, case reporters, and personal files are also used by at least four out of ten attorneys in the course of their case work.

By size of firm

Average of all firms

- **Key statutes and rules**: 57% for Small, 57% for Average, 48% for Midsize, 45% for Large
- **General internet searches**: 48% for Small, 45% for Average, 40% for Midsize, 39% for Large
- **Treatises**: 45% for Small, 40% for Average, 38% for Midsize, 35% for Large
- **Case reporters**: 40% for Small, 39% for Average, 38% for Midsize, 35% for Large
- **Personal files**: 40% for Small, 39% for Average, 38% for Midsize, 35% for Large
- **Legal practice manuals**: 31% for Small, 30% for Average, 28% for Midsize, 22% for Large
- **Conversations w/professional network**: 28% for Small, 27% for Average, 22% for Midsize, 18% for Large
- **Law reports**: 22% for Small, 20% for Average, 18% for Midsize, 13% for Large
- **Admin. rulings/letters**: 13% for Small, 13% for Average, 12% for Midsize, 8% for Large
- **Gov’t. agency guidance**: 8% for Small, 8% for Average, 8% for Midsize, 8% for Large

Finding and retaining talent are top challenges overall, with finding new talent particularly challenging to mid-size firms and retaining talent more challenging for both mid-size and large firms. Perhaps expectedly, generating leads for new business was also seen as a challenge for four out of ten responding attorneys.

TOP TEN CHALLENGES for Law Firms

- **Finding new talent**: 54% for Average, 40% for Midsize, 40% for Large
- **Retaining talent**: 40% for Average, 39% for Midsize, 39% for Large
- **Lead generation for new business**: 40% for Average, 40% for Midsize, 40% for Large
- **Keeping up with technology**: 39% for Average, 39% for Midsize, 39% for Large
- **Lack of diversity in the workplace**: 31% for Average, 31% for Midsize, 31% for Large
- **Attorney well being**: 28% for Average, 28% for Midsize, 28% for Large
- **Lack of personnel to handle work**: 22% for Average, 22% for Midsize, 22% for Large
- **Attys are overworked**: 18% for Average, 18% for Midsize, 18% for Large
- **Low office morale**: 13% for Average, 13% for Midsize, 13% for Large
- **Keeping up with changing regulation**: 8% for Average, 8% for Midsize, 8% for Large
Gathering INFORMATION

Case docket monitoring is most often done using email alerts, PACER, and legal information providers. In fact, nearly 70% of large firms and about one-third of mid-sized firms report using 5 or more legal information providers.

How firms monitor case dockets

<table>
<thead>
<tr>
<th>Method</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Email alerts</td>
<td>46%</td>
</tr>
<tr>
<td>PACER</td>
<td>42%</td>
</tr>
<tr>
<td>A legal information provider (Westlaw, Bloomberg Law, LexisNexis, etc.)</td>
<td>35%</td>
</tr>
<tr>
<td>I do not monitor dockets at all</td>
<td>19%</td>
</tr>
<tr>
<td>Print publications</td>
<td>19%</td>
</tr>
<tr>
<td>Blogs</td>
<td>10%</td>
</tr>
<tr>
<td>Website-monitoring software (e.g. Watch That Page)</td>
<td>9%</td>
</tr>
<tr>
<td>RSS feeds</td>
<td>8%</td>
</tr>
<tr>
<td>Webinars</td>
<td>8%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
</tr>
</tbody>
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Legal information providers

![Chart showing the number of providers used by different firm sizes](chart)

DATA tracking

Large firms excel at tracking data for business development, with mid-sized firms trailing closely behind. Small firms report doing far less tracking in all areas except attorney moves.

Investing in TECH

Most firms agree that digitizing knowledge/customer management systems has increased their win rate. Roughly half of that number invest in teaching attorneys to use new tech, and even fewer invest in legal technology with an A.I. component.

- DIGITIZING OUR KNOWLEDGE/CUSTOMER RELATIONSHIP MANAGEMENT has greatly increased our win rate
  - 69% Agree

- Our firm provides APPROPRIATE TRAINING to attorneys regarding new technology
  - 30% Agree

- We are investing in legal technologies that employ ARTIFICIAL INTELLIGENCE
  - 15% Agree
The online survey was conducted from August through September of 2019. The firms surveyed represent all 12 regional and federal district courts.

### Number of Employees:

- **50 or fewer** 40.5%
- **51 - 199** 22.8%
- **200 or more** 36.7%

### Primary practice areas:

- **Litigation** 44%
- **Transactional** 29%
- **Litigation + Transactional** 18%
- **Regulatory/Compliance** 9%

Data were analyzed by law firm size: “Small” means 50 or fewer attorneys (n = 201); “Mid-size” means 51 - 199, (n = 113); “Large” indicates 200 or more (n = 117). Note: Percentages may not total 100% due to rounding.