

LEGAL MANAGEMENT

THE MAGAZINE OF THE ASSOCIATION OF LEGAL ADMINISTRATORS

Facts & Stats



ALL THINGS PROFITABILITY

New at this year's 2016 Annual Conference & Expo is the *Advanced Profitability Track*: A Deep Dive into Legal Pricing, Projects and Processes. Learn how to maximize profitability with these structured set of sessions that are designed specifically for your financial success.

LEGAL TECH LANDSCAPE KEEPS GROWING

- The total addressable market (TAM) for legal software — both corporate law departments and law firms — is \$15.9 billion annually; the market currently spends \$3 billion each year.
- Corporate law departments spend \$1.5 billion annually on 11 types of software — from matter management to compliance to legal analytics — in a market with a \$6.5 billion potential. E-billing and matter management currently top the spend list.
- While all technology segments are growing, governance and compliance and contracts management are predicted to represent an increasingly large percentage of the general counsel's budget (overtaking matter management spend) in the next five years.
- Corporations are handling more legal matters — and are projected to rise further — without significant growth in their law departments. At the same time, they are reducing spend on outside counsel. As a result, each lawyer is taking on a greater workload.

Excerpted from Catching the Wave: *Legal Technology Spend at \$3 Billion and Growing*.



Overheard

“It should be no surprise that studies report that more than **50 percent** of meeting time is wasted.”

Read more about how to use your leadership skills to bring in more business in David Freeman’s article, “[*The Road to Raising Revenue.*](#)”

DID YOU KNOW?

60 MILLION

That’s the estimate of Americans who fill out a March Madness tournament bracket each year.

\$1.9 BILLION

That’s how much money is estimated to be lost by distracted, unproductive workers as the tournament gets underway.

Source: [*Challenger, Gray & Christmas, Inc.*](#)

