

A View into Improving Client Engagement to Safeguard Profitability

In 2022, BigHand surveyed over 800 senior legal finance roles on the latest legal pricing and matter budgeting trends. The report highlights the impact of increasing client expectations amidst a global economic downturn, and the importance of effective matter budgeting to protect the bottom line. Here are the themes that emerged...

In North America

Client pressure on revenue and ability to report on matters

75% confirm that write-offs increased in the last year

54% of firms report an increase in demand for real-time financial updates for matters

Profitability

is everyone's responsibility but teams lack visibility and access

Just 42% of associates have access to real-time automated reporting per matter

42%

Profitability data is available to just

22% and **17%** of partners and associates

Pricing team asked to do more and more – roles are changing

61% of firms say the responsibilities of the pricing function have grown in the past 12 months

Only 27%

of matter pricing includes resourcing information

27%

In the United Kingdom

Client pressure on revenue and ability to report on matters

confirm that write-offs increased in the last year **64%**

of firms report an increase in demand for real-time financial updates for matters **45%**

Profitability

is everyone's responsibility but teams lack visibility and access

Just 32% of associates have access to real-time automated reporting per matter

32%

Profitability data is available to just

19% and **20%** of partners and associates

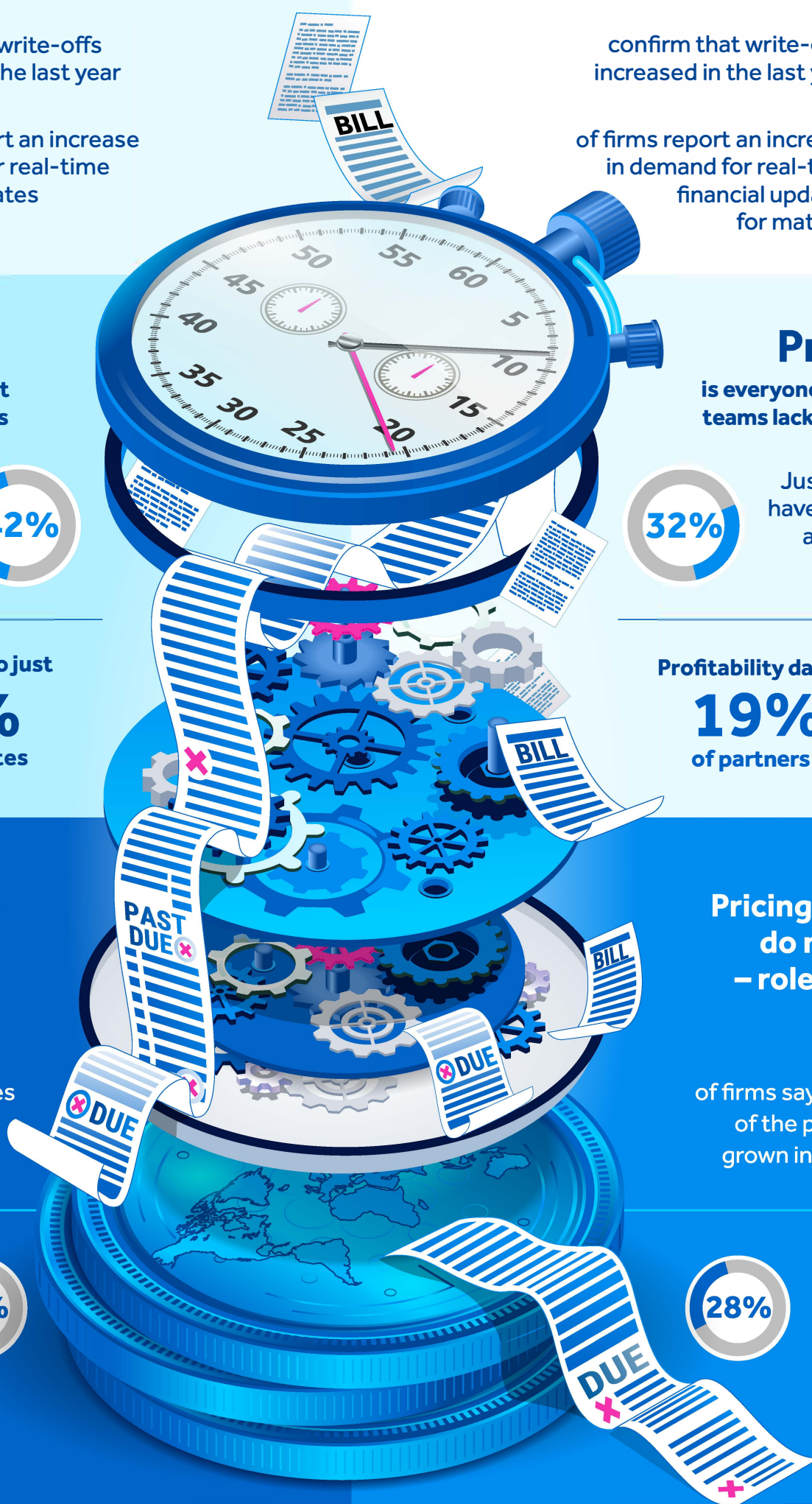
Pricing team asked to do more and more – roles are changing

56% of firms say the responsibilities of the pricing function have grown in the past 12 months

28%

Only 28%

of matter pricing includes resourcing information



With the current economic challenges accelerating trends seen over recent years, not least escalating client demands, firms need to be more agile than ever. An increasingly sophisticated client base will continue to push law firms to provide more flexible fee arrangements. It is now vital for law firms to optimize matter budgets in order to safeguard profits.