

2024 Legal Tech Trends Report for Small and Solo Firms

Discover what the data says and how to take action.

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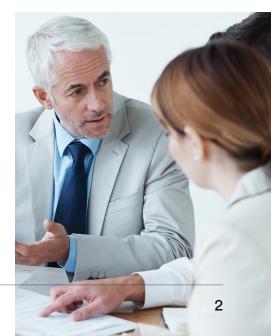
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Early 2023 saw the explosion of a new, gamechanging technology: generative AI.

It took the legal industry by storm and quickly after its introduction, attorneys were using it in myriad ways. One young and overworked attorney, Zachariah Crabill in Colorado, used ChatGPT to draft a motion. Unfortunately, when he submitted the motion to the court, they found a number of incorrect (and made up) citations that resulted in his termination and national media coverage.

While Crabill is not the only example of

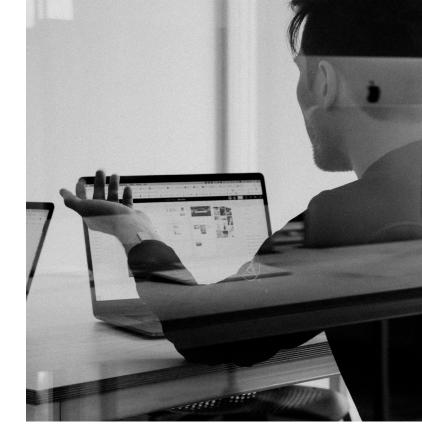
this, his story stands out. Though he was fired and reprimanded for incorrect citations by ChatGPT, he still believed in AI and technology as the future of legal. "There's no point in being a naysayer," Crabill said, "or being against something that is invariably going to become the way of the future." He is attempting to rehabilitate his tarnished reputation as a lawyer who did not check his citations, a critical part of Federal Rules of Civil Procedure 11, by starting his own company, Av{Al}lable Legal Solutions to "advocate for the incorporation of reliable Al tools to make justice more accessible".

Crabill's story is an important one. It shows that we all need to better understand the technologies we're incorporating into our practices, but more importantly, it shows us that Al and legal technology broadly are the future of the legal industry and integral to running a successful practice.

Technology allows attorneys to run more profitable and efficient practices by unlocking scale and business model opportunities while providing a better customer experience and improving work-life balance. Yet, it's our ethical responsibility to ensure to learn and understand how to best use it and navigate its pitfalls. While stories like Crabill's can be off-putting, we're also seeing the legal industry embrace and find the benefits of using legal technology. Law firms are working to incorporate generative Al-related policies; forward-thinking attorneys are exploring, playing with, and deeply understanding legal technology; and law schools have incorporated elements of it into their classrooms. Though legal technology has a ways to go, we can see how technology, and the subsection of AI, are changing the legal landscape, including small and solo firms.

Over the last few years, we've seen a big shift in the business models of small and solo firms: the incorporation of technology into their practice. Technology is quickly becoming a key part of every aspect of law firm practice—whether it be for creating efficient processes, online billing, creating online products, substantive legal work, or marketing.

A new generation of lawyers, changing consumer requirements, the explosion of generative AI, and COVID have all played a role in this shift. New technology has created conveniences and efficiencies for both clients and attorneys, leading to increased client



satisfaction, improved client experience, profitability, and a better work-life for attorneys.

Gavel is a leader and front-runner in the legal document automation space—built by lawyers, for lawyers. We've been around for several years and have been keenly listening to our partners and customers and watching the industry as these trends have taken shape. Our partners and customers include solo, small, and mediumsized firms across various practice groups—as well as legal aid organizations.

Based on recent learnings and research, we've compiled overarching themes and recommendations on how to prepare your practice for continued innovation and change.

Consumers and businesses are turning to solo and small and medium-enterprise (SME) law firms because of their agility, personalization, and higher quality client experience at competitive pricing.

Background: "The Year of Change"

We're seeing a shift in consumers' and legal departments' demand towards SME firms and solo practitioners over large firms. In fact, in a study released at the end of 2023 by the Association of Corporate Counsel and the litigation platform Everlaw, **39% of legal departments said they plan to shift work from big law firms to smaller ones**¹. Quickly, small and solo firms are becoming preferred legal providers, as they offer lower costs, increased responsiveness to client needs, and greater efficiency in their practice.

After holding steady over the last couple of years, SME firms and solo practitioners are increasing the time spent practicing law compared to administrative tasks.

The data backs it. According to a Thomson Reuters Survey, the percentage of time spent practicing law by SME firms and solo practitioners went up to 61% in 2023, compared to 56% the prior year. At the same time, time spent on administrative tasks declined slightly to 9% from 11%. This is largely thanks to the integration of legal technology into practice operations, which has launched these firms to the forefront of providing personalized, high quality client experiences. **39%**

of legal departments surveyed said they plan to shift work from big law firms to smaller ones



Top Quality Customer Experience at Small and Solo Firms

Aptly, Thomson Reuters Institute 2023 State of US Law Firms Report was taglined "The Year of Change." Due to lean staffing at SME and solo firms, practitioners have and continue to adopt technology and more efficient processes, like case management systems (Clio, PracticePanther), online payment processing (LawPay, LexCharge), document automation (Gavel), and more, to effectively manage their businesses and their practices. In fact, about 4 in 10 firms (42%) report they have adopted new technology in the last two years².

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With less time spent on manual processes and administrative tasks-such as billing, manual time entry, or routine document preparation-lawyers can focus their time and expertise on offering next-level service. The client experience is enhanced through seamless intake, responsiveness, and collaboration options (remote, in-person, or hybrid).

Clients prefer the incorporation of technology into legal services. For example, the majority of consumers (69%) prefer working with a lawyer who can share documents electronically through a web page, app, or online portal³. This allows for the ability to collaborate and communicate effectively without having to always meet in person, which is a cumbersome requirement often extending each case's timeline.

When used for substantive legal work, technology and efficient processes also allow for standardization in work product, quick turnaround on work product delivery, fewer errors, and much more. With its focus on hyperpersonalization and predictive technology, AI will catapult this trend even further in the coming years. Notable legal technology leaders at the forefront of this trend to watch are:

<u>Casetext</u> <u>Gavel</u> <u>Harvey</u>

Law Firm Benefits

Legal tech innovation has led to great benefits for law firm owners, including increased revenue⁴ and profitability. According to research done by Clio, tech solutions earned solo law firms \$50,000 more in revenue in 2021.

Similarly, in 2019, solo law firms using electronic payments, client portals, and client intake and CRM solutions collected **\$27,904 more revenue** than firms that weren't using these technologies⁵.

In addition to increased profitability and revenue, technology-created efficiencies offer lawyers other benefits, including reducing time spent on routine and potentially tedious tasks, increasing work satisfaction, and often leading to greater work life balance.

Prediction

In 2024, small firm and solo practitioners are slated to take more market share from large firms than ever before.

This year, SME firms have shared that improving internal efficiency is a top priority. Internal efficiency will allow attorneys the time and ability to continue spending more time practicing law and less time on administrative tasks.

To further this priority, SME firm owners and solo practitioners have shared that technology and legalspecific technologies are the top investment priorities.

Along with greater efficiency, firms are aiming to continue improving client services⁶.

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It is of critical importance that small firms hold on to their hard-won gains this year in spending more time practicing law and less time dealing with administrative tasks. Avoiding backsliding into previous habits or losing focus because of distractions or shifting attention to other goals will be key."

Thomson Reuters Institute, 2023 State of Small Law Firms

Recommended Actions:

What SME and Solo Firms Must Do in 2024

- Review processes and administrative tasks in your firm that may benefit from standardization and automation. Read this **guide** for best practices.
- Ask yourself the following questions:
 - What legal and non-legal specific tasks are you doing week after week, month after month that may benefit from automation?

- What technology will allow you to scale your business and offerings? [tech tools law firms shouldn't be without]
 - Case management software:
 - Billing software:
 - Accounting software:
 - Time tracking:
 - Document management and legal intake:
 - Project management:
 - CRM:
 - Document automation:
- What would help you increase time spent on the practice of law?
- Read articles on best software for SME firms and solo practitioners. Here we detail legal and non-legal specific "best" technology for SME firm owners and solo practitioners looking to find the most effective option for their needs, size, and budget.

 Breakdown of the Best Software For Lawyers
 Clio: You're a small firm making a big impact
 The Best Legal Billing Software Of 2024

Law Firms Are Unlocking Economies of Scale Through Flat and Fixed Price Agreements: This Was Never Possible With Hourly Billing

Background: Why the Billable Hour Has Been Holding You Back

Law firms and hourly billing models often go hand in hand, but as legal departments and clients turn to more costeffective options offering personalized services, alternative fee arrangements help SME and solo firms stand out. Today, nontraditional billing models are necessary to compete with larger firms. Hourly billing is an outdated growth model in the current market, where the average lawyer bills just 2.72 (34%) hours of an 8-hour day at ~\$300/hr⁷. In fact, in a survey done by Australia-based NewLawCLE, about 135 small and medium-sized firms shared that they generated over 50% of their revenues through flat fee agreements (not hourly)⁸.



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Why Drop the Hourly Fee?

Hourly fees often cause the wrong incentives, punishing efficiency and rewarding those who take longer time on tasks. On the other hand, flat fees reward-and even demand-efficiency. Fixed price agreements allow for the focus to be on the output and value delivered by the lawyer, rather than time spent on a task. This means that attorneys can incorporate technology, such as document automation (Gavel), drafting software (DraftWise), automated time tracking (Bill4Time, Toggl Track), more efficient processes, and productized deliverables to clients. While there are many alternative billing arrangements currently in use, flat and capped fees are the most common, driven largely by client demand.

As clients, it can be difficult to allocate, budget, and control legal costs. For an hourly billing arrangement, it can be stressful and unpredictable to know that a phone call or simple email may generate an expensive bill. One way to alleviate this concern is by offering flat fees. Flat fees make it easy to set clear expectations with clients, build greater trust, and create fewer surprises down the line–allowing for greater client satisfaction. For clients, flat fees allow legal departments and businesses to set more concrete budgets and control legal costs.

Flat fees make it easy to set **clear expectations** with clients, **build greater trust**, and create **fewer surprises** down the line.

Law Firm Benefits

For attorneys, the rewards of focusing on flat-fee and fixed price agreements are plenty as well. Contrary to popular belief, they aren't losing revenue to efficiencies created through flat fee offerings. For example, an attorney who uses an hourly billing model might spend hours and hours on a single task and bill that to the client.

An attorney using a fixed fee arrangement can determine the value of a task, use technology to speed up the task, and incorporate the costs into the price. Arrangements like this help provide predictability to attorneys, allowing them to better manage their matters and take on new clients. The focus is on the output and value, rather than time spent on a task.

With flat fees, billing is simplified as well. Clients aren't waiting in the dark for an impending bill, and attorneys can spend much less time generating bills. Fixed fee arrangements allow clients to provide payment options upfront, saving both the client and the attorney time on billing, payments, and collections. Through efficiencies and automation of tedious and administrative tasks, attorneys can spend more time on legal work, increasing their own work satisfaction. With flat fees, attorneys can collect upfront, further reducing time spent on bill collections. These fee structures ultimately allow SME and solo firms to stay competitive and increase margins in a large ocean of legal service providers.

As a provider, it's helpful to track the work that is performed to understand the value offered to clients. Flat and fixed fee arrangements work best when attorneys determine a detailed scope of what's included in fees and share the same with the clients, setting clear expectations.

Finding the best fee arrangements for law firms and clients is essential to long-term success. AFAs allow lawyers to serve clients in an efficient and value-based way. At the same time, some of the AFA options empower clients to access legal services they need."

Alternative Fee Arrangements Put the Focus on Value, Not Time, **American Bar Association**

Prediction

SME and solo practices will continue to move away from hourly billing to flat fee agreements and other alternative billing methods to scale revenue.

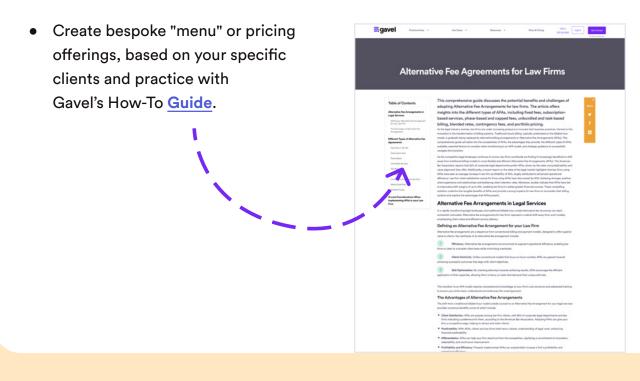
Revenue growth projections will increase exponentially when flat rate agreements and products are introduced vs. relying on finite billable hours. This especially will be true for those weighed down by manual, non-billable tasks.

Recommended Actions:

How Your Firm Can Change Billing Models Today, Be More Competitive, and Increase Profit Margins

- Review <u>alternative fee options</u> that might benefit your firm and the services you provide.
 - Determine if any of your services can be bundled in flat fee or subscription -type packages:
 - Commonly requested documents like wills, power of attorneys, divorce agreements, mortgage loan documents, etc.
 - Other services that could be bundled
 - Company formation and governance documents
 - Time-consuming tasks like document review or discovery (sped up by technology)
 - Consider whether there are tasks or legal services that you have done over and over again:
 - Is there a way for you to determine the time and effort spent and create flat fees for those services?

Need inspiration? Investigate what your competitors are charging for flat-fee products or services.



Firms Who Don't Use Online Payments Lose Clients and Have Drastic Drops in Realization Rates

Background: Current State of Billing and Collections

Billing, payments, and collections are some of the most challenging and timeconsuming parts of running a law firm. There is, in fact, an art and a science to sending and collecting bills. As the urgency of a legal matter passes, the value perception of the work done by attorneys fades as well. The longer an attorney waits to send a bill, the greater the chance that the bill goes unpaid.

One way to alleviate some of these concerns is by offering online payments for clients. Clio's 2023 Legal Trends Report shows that, for participants surveyed, **37% of clients said that they received their bills by mail** and **39% said they received them by email** when working with a lawyer in the past.

Convenience and Quality Customer Experience

Offering online payment options reduces some of the friction involved in paying bills. Instead of having to write a check (which requires a checkbook and time to mail out the check), clients can rely on the conveniences of credit/debit cards with online payments. In fact, 46% of consumers prefer to pay by credit cards, and the ability to do so is non-negotiable for many clients. Only one in five preferred to pay by check and even fewer to pay with cash.

Each of these trends makes one thing clear: it's important to meet clients where they are. In an age where almost anything can be bought and paid for online and with the convenience of a credit card, consumers expect the same from law firms.

Online Payments = Growth and Profitability

Conveniences aside, online payments are important for firm growth as well. Online payments ensure higher collection rates, leading to growth and profitability. Bills are paid faster, too. Firms that collect 75% or more of their payments electronically collect half of their bills within three days of issuing them⁹.

With less time spent chasing bills or processing payments, attorneys can focus on substantive legal work, getting new clients, and providing exceptional legal service to clients. To make it easier for the clients to pay electronically, firms can, among other things: invest in billing and online payment software, insert payment links in bills, provide QR codes on bills and in the office, and store payment information to allow for automatic billing.

Firms that collect **75% or more** of their payments electronically collect half of their bills **within three days of issuing them**.

Consider the previous trend about alternative fee structures. That trend goes hand in hand with this one. For example, if a SME firm or solo practitioner were to offer flat fee services and an online payment system, they could share the fees upfront and allow clients to log into their payment portals and make an online payment in minutes. Both they and the client would spend much less time on the bill and sending payments, finding greater satisfaction in this arrangement.

Prediction

Cash payments will become obsolete and online payments will become the norm. Collection rate will be much higher, allowing for increased growth and profitability.

One of the biggest points of improvement that law firms have seen over the years is in their ability to bill and collect payment for more of their work. Many of these gains correlate with the use of better billing and collection technology. But while many law firms have increased their capability to bill and collect more, other firms are being left behind."

2023 Clio Trends Report

Recommended Actions:

How to Move Towards Online Billing Solutions

- Incorporate online payments into your firm. If your firm doesn't already allow for this, consider if your current technological infrastructure will allow for it or what you might need to update to offer the same.
 - Does your current accounting software offer online payment options that you can utilize? How about your case management software?
 - Review this <u>guide</u> on how to best set up your billing solutions and different types of payments to offer clients.
- Monitor your collections rates and times spent collecting bills to see how the updated technology is impacting your bottom line.
 - Here's a guide on how to calculate ROI.

Optimize Your Business Processes and Profitability Through Exceptional Legal Tech

Background: So Many Tools, But How To Find the Needle in the Haystack?

Finding exceptional tools to optimize business processes and transitioning to online offerings is **key to higher profitability in less time**. Wolters Kluwer 2022 Future Ready Lawyer Survey showed that successful legal tech implementation made law firms more profitable, with 63% of "technology leading" firms reporting profitability increases that year¹⁰.

The legal technology space continues to grow, with an impressive array of products and offerings. This includes tools for document automation (Gavel), legal research (Casetext, Fastcase), case management (Clio, PracticePanther, MyCase), legal drafting and citations (DraftWise, Clearbrief), "legal Al" (Harvey), e-discovery (Relativity, Everlaw), and so many more. In this sea of products, it may often seem difficult to **63%** of "technology leading" firms reporting profitability increases [in 2022]

many more. In this sea of products, it may often seem difficult to find the right tool, and providers that claim to do many things but all mediocrely may often be less preferred. We're seeing the growth of more bespoke solutions, such as advanced billing and payment tools, rather than just single platform solutions that offer "everything in one platform."

As the space matures, we'll continue to see high quality and more bespoke legal technology offerings. Firstly, personalization is at the forefront with the explosion of Al and generative Al tools. This is helpful in providing customized solutions to both attorney and client users. In fact, almost three-quarters of legal professionals (73%) surveyed in the Wolters Kluwer 2023 Future Ready Lawyer Survey Report said they'll be integrating GenAl in their legal work in the coming 12 months.

Next, legal technology providers are making it easier for attorneys to partner with providers to create custom-built solutions created specifically for law firm needs. Easy-to-use but powerful no-code platforms, such as Gavel or Airtable make it easy for attorney users to build bespoke solutions and processes on existing technology. Competition in the space ensures that companies will aim to offer better customer service and support to their clients as well.

Law Firm Benefits

Higher profitability accompanies exceptional tooling because the technology allows attorneys to focus on the legal work, rather than constantly trying to fix existing solutions or performance problems. Bespoke solutions allow attorneys to automate existing manual processes, freeing up time for irreplaceable legal work. As always, stellar tooling also allows for a better intake and communication experience for clients.

Attorneys should be able to articulate the specific problem they're trying to solve with technology and the stakeholders involved. This should be kept front of mind while reviewing technology providers and the functionality of the different software to evaluate what's best for their firm.

Prediction

Legal technology is critical to the future of the industry and will continue to improve to meet the needs of small firms, solo practitioners, and consumers.

High-caliber, bespoke tooling will help you optimize your firm functions, ensure profitability, and provide exceptional customer service. Technology-led businesses are the future of law.

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The right legal technology is the great equalizer for many law firms, helping them run more efficiently, satisfy clients better, research cases faster, tackle tasks more easily, and maintain an output that's competitive with larger firms."

Derek Bolon, Clio

Recommended Actions:

Evaluate Your Firm: Your Take-Home Exercise

- Understand your firm's specific needs and requirements. Whether you're a SME firm or a solo practitioner, make sure the right problems are being solved and the technology you review and invest in is going to help solve them.
 - Watch this to see what makes software a good fit!
 - What are your current business processes?

New client acquisition

Client calls

Document drafting

Document review

• What are your current business challenges? What could be a solution for these in the form of technology?

E.g. not enough time or staff to take on additional clients Potential solution: automate document drafting to free up your time to take on more clients, etc.

• Check out Gavel's 2024 <u>guide</u> to best software for lawyers and other publications like Artificial Lawyer and Legal Technology Today.

Competition Will Eat Firms Without an **Online Presence**

Background: Billboards are Out, TikTok is In

Attorneys spend as much time on bringing in new clients as they do on billable hours¹¹. When considering marketing and business development avenues, traditional marketing on billboards and buses has its place, but the ROI isn't worth it for most firms and practice groups-especially small or solo firms.

If you're an attorney without an extensive network right at the onset, bringing in new clients may seem like a Herculean task. By considering more savvy and up-to-date marketing methods, attorneys can stand out in a crowded space and appeal to new audiences in a world that is more and more online. In fact, **79%** of consumers saw the option to work remotely with a lawyer as an important factor¹². This can be done in myriad ways. 79% of consumers saw the option to work remotely with a lawyer as an important factor

The easiest and most obvious way is to ensure a substantial online presence. According to the ABA 2020 Tech Report, only 14% of solos say their firms have marketing budgets, compared to 63% from firms with 10-49 lawyers. Considering the importance of a web presence, solos still lag far behind firms of other sizes: in 2020, only 59% of solos had a firm website, while over 95% of respondents in all other firm sizes report having a firm website. To go a step further, just 5% of solos utilize outside consultants for things like site design, search engine optimization, and social media¹³.

In 2020, only **59% of solos** had a firm website, while **over 95%** of respondents in all other firm sizes report having a firm website.

Where Can Your Clients Find You?

With a well-designed website, Google presence, focus on search engine optimization, and even a social media presence (including <u>LinkedIn</u>, <u>Meta</u>, <u>Instagram</u>, <u>TikTok</u>, etc), lawyers can catapult themselves forward and ensure that clients are able to easily find their practice and reach out. Such changes have pushed many firms forward and increased their visibility and client acquisition potential.

Don't be alarmed if you're not famous yet, though. Outside of a website and web presence, attorneys who have provided online legal services or products find much success in appealing to new and existing clients. With the advent of productizing legal services, personalized offerings, the explosion of personal development, and do-it-yourself solutions, lawyers are well suited to offer online products to serve their clientele. This might mean document generation services (Doss Docs, Snug), form templates, webinars, etc. These serve as a great way to share knowledge, market services, and acquire new clients.

As technology continues to evolve and younger generations enter the legal field (both as clients as attorneys), online services and products– as well as the radically different marketing and sales strategies they require–will be integral to the success of every SME and solo practice. This is especially true for those who don't have the reputation or expansive networks that large firms often rely on to acquire new clients.

Prediction

Business development and client acquisition in 2024 will continue to be much more online.

Online marketing and business development efforts may look like building an online legal product or service or an extensive social media following-each marketing to the ideal clientele-instead of relying on billboards, expensive sponsorships, cold emails, or a finite network.

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It's just as crucial for law firms to invest in digital marketing as it is for e-commerce stores. There are thousands of potential clients out there typing legal questions into Google questions that you could be answering on your website. And that's just the tip of the iceberg."

> Amy Catley, Forbes Councils Member¹⁴

Recommended Actions:

What Can YOU Do to Stand Out?

- Set a marketing budget. This may include spending on building a new website, SEO, technology to build online products, etc.
 - Consider your client (and ideal client) and what avenues may work best in reaching out to them. While there's no correct answer on marketing spend and each firm is different, the U.S. Small Business Administration <u>recommends</u> spending 7%-8% of your firm's gross revenue on marketing. Review Clio's guide <u>here</u>!
 - Do you have the following? If so, how much are you spending in terms of time and money on each category? How many clients are you acquiring from each channel?

Website

Search Advertising

Social Media Advertising

Search Engine Optimization

- Create a well-designed and <u>SEO-optimized website</u>. Is part of your marketing budget allocated to this?
- Find alternative channels to reach out to audiences. Consider whether there are avenues that you haven't explored in obtaining new clients. <u>Here</u> are some examples.

Technology is the great equalizer for SME and solo firms looking to compete with larger law firms.

Digital tools allow attorneys to provide exceptional, personalized, and high-quality service to clients. Today, finding exceptional legal software is monumentally important for attorneys to meet these goals, all while bettering their own practice and profitability. To further compete with large law firms, providing such services for cost-effective value is paramount. This can be achieved through alternative fee arrangements, such as flat fees and fee caps.

More and more, law firms are finding that they need to meet their clients where they are: online. This might mean allowing for online bill payments or marketing to clients online. Bygone are the billboard days and here to stay (at least for a bit) are marketing practices that include an online presence, optimized websites, and even a social media following-among other things.

As Al tools grow and evolve in the legal space, we'll find that they'll continue to help move some of these trends forward. This might mean sophisticated tools allowing for greater personalization for both clients and attorneys; the ability to gather large swaths of information on clients and their needs to best meet them where they are; greater predictive capabilities; the ability to generate marketing content like websites; and so much more!

Invest in your firm with Gavel's legal automation software



Adopting a powerful automation platform is a winning option to stay ahead of competitors. If it can be repeated, it can be automated.

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Built by and for attorneys, Gavel understands your specific needs and use cases.



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- Secure, generative AI to draft workflows
- The ability to build and sell legal products

Law firm customers say, "Gavel is the best software ever. I think every law firm in America should use it."

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