

[Consulting Industry](#)[Partners](#)

Law firms face struggle to meet competitive intelligence needs

📅 03 May 2021 | Consultancy.eu | 3 min. read

More news on

[Legal](#)

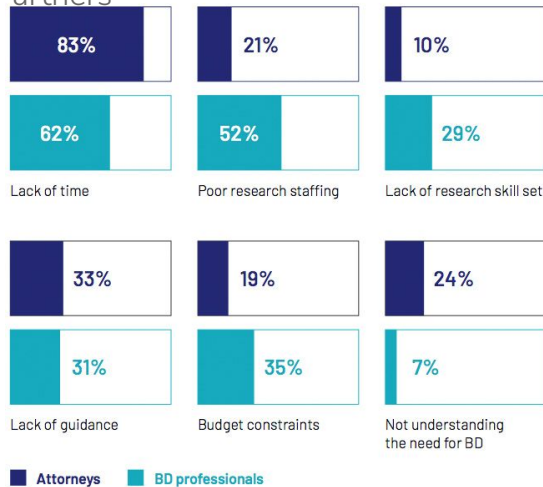
Competitive intelligence is a crucial tool across a range of pillars for law firms – including, strategy, sales and business development, and operations. Yet according to new research by Acuity Knowledge Partners, law firms are still failing to extract the full potential of market and competitor insights.

Any business could do with knowledge of their competitors, although this information takes on a new degree of effectiveness in the upper echelons of the legal world – where knowledge is very visibly power. Company reports, research on industry segments, benchmarking of offerings or even game-theory like innovation insights are all inputs that can deliver that much-coveted edge.

Broadly speaking, competitive intelligence works at two levels for law firms. First, strategic value: where insights are used to shape company strategy, positioning, investment portfolios and product-market combinations. Second, business development: where this actionable knowledge is

Consulting Industry

 Law firms are facing challenges in adopting CI

Partners

 Staffing by function

(as a % of total employees)


The use of competitive intelligence is fast gaining ground, according to [Acuity's research](#). “The information explosion, increasing competition, rise of alternative business models in the legal market and increased focus on business development operations” are all factors that have been driving this growth, said Shivani Dogra, associate director for private equity and consulting at Acuity Knowledge Partners.

While the intention to adapt and evolve competitive intelligence is strong, the research at the same time found sizeable barriers to its uptake. For an overwhelming majority, the hustle of daily life at a bustling law firm leaves little time for in-depth market research.

Many others report a lack of adequate research staffing and skills, although these constraints are more visible among business development

Consulting Industry

Partners

pursuing research, and – in a handful of cases – a lack of awareness on the need for business development.

Moving with the times

Per the researchers, working with these shackles is far from sustainable – given the rate of change and disruption in legal services. For one, clients are more demanding than ever. A far-cry from previous risk-mitigation needs, clients now seek value-adding legal services – complete with specialised market and business research. All at lower, outcome-based fee models.

% of attorneys collaborating with marketing and BD professionals on a wide variety of tasks



Gathering company information



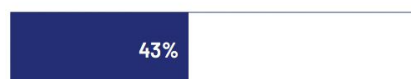
Industry research



Responding to RFPs



Public relations



Gathering competitive intelligence



9% share of law firms that used **analytics to track business opportunities** over their lifecycle in 2019



1 in 5 firms expects major changes to **marketing and business development investment** in 2020



48% of law firms and legal professionals used leading **data analytics technologies** in 2019; 83% are expected to do so by 2022



More than half (c.50%) of marketing and business development leaders are **responsible for a firm's growth planning and tracking**



24% share of law firms outsourcing non-lawyer functions such as non-legal research

And law firms that fail to meet these needs are losing out to competitors, which include alternative legal service providers that are challenging the incumbent proposition. Even the

Consulting Industry

Partners
costs.

that can deliver value for clients at competitive

For incumbents, the response has been to explore new business models – including collaborations with researchers, programmers and alternative service providers. Many are investing in [digital transformation](#) and data analytic capabilities to boost their capacity to find and deliver on actionable insights.

Attorneys are getting involved too. Acuity's findings reveal a growing incidence of collaboration between attorneys and business development professionals within law firms – to gather company information, market research and competitive intelligence, as well as to inject insider expertise into public relations.



Subscribe to our newsletter.

email address

Subscribe

Consulting Industry Partners



German arm of CMS implements Deltek's Maconomy solution

The German arm of global law firm CMS has selecte...
25 February 2020



Legal industry consultancy Venturis launches in Nordics

Venturis Consulting Group, a management...
17 January 2020



Academic institutions offer management programme for legal advisors

Three leading European academic...
06 June 2019

About Consultancy.eu

- [About us](#)
- [Advertise](#)
- [News archive](#)
- [Disclaimer](#)
- [Contact](#)

Consultancy.org network

- [Consulting.us](#)
- [Consulting.ca](#)
- [Consultancy.uk](#)
- [Consultancy.in](#)
- [Consultancy.nl](#)
- [Consultancy.co.za](#)
- [Consultancy.eu](#)
- [Consultancy.asia](#)
- [Consultancy-me.com](#)
- [Consultancy.lat](#)
- [Consultancy.africa](#)
- [Consultancy.com.au](#)

Sign up for the newsletter

your@mailaddress
[Sign up](#)

Follow us



