man en noca, nerbritan liamu onoventas ort.

һшенія мосй участи, п ась, меня, какъ привилйчась же посалили въ octures Xanmen, those а,-и это для того, чтобы Шемъ другь о друга.

HEL HOOMBATL BE DOIN зтвіе доставляло ощу- прички.-Ну, что-же, al intpanunce, romman unst out Bantsa. лани своей компания DERNTE, A CHTL. HDSHO

именя съ мальчиками бабы и работа у пась закнитая на славу. Скоро льнай мил котлетку. баба нелучила совствит круглую голову и очень коротија руки. Когда она такимъ образомъ 1033, port, yunt. Pawn namu oroquatan orr солода, и ям согрЕнали ихъ дыханісмъ и так шемь другь о друга.

- Ну, в что-же им тенерь далать будемъ?-

лидалшимь меня товарищамъ.

Я сейчнов-же-присоздивныея въ далателамъ

- Invatroorphants in the content

Я себчасъ-же присоединияся въ дълателамъ

бабы в работа у насъ закниказ на славу. Скоро

баба получила совсёмъ пруглую голону и очень

короткія руки. Когда она такими образомъ

ная готова, мы прил'янная ей носъ, вам'ятизи

лава, роть, уши. Руки нами околемали отъ

osola, i and corphagar axe asymptote a the-

Ну, а что-же им телерь далать будежь?-

Я сейчасъ-же присоединнася въ ділятелямь

бабы и работа у паси закишила на славу. Скоро

исмь другь о друга.

чаль ему Вапька.

ребята коротнії ручи. Когда она такнят образонь вцёхи другь о други.

причоль иль Ханика, ули меня съ мальчиками – бабы и работа у пась закничала на славу. Скор дыай мак котлетиу. баба получила совских круглую голову и очен саму "бабув; ты слъдаещь в но- короткія руки. Когда она такима образова ovra na rozony sucummus, nara rorga, Osia rorond, 20 uparhanan el nora, navirman приголаризаль: хорошенько его, хайыя оть Вальны, сыйы дворшика, ну ше, чана, прине н. т.н.за, роткумия. Гуин наши окочедские оть булеть сердитьби,--отвічала сердито Марко баба получила совсіль круглую голову в очень, холодаў и мы согріанля вхв. дихниють и тве-

била тотова, ны прилінным ей посъ, намітная — Ну, в что-же ны теперь ділать будемь?-LIBAR, ports, ymu. Руки нами окоченкая отв спросить сания молоний ать нась. Яшка, силт

VIRDM EVARROM'S RO WTO R RVS: И сеячисъ-же присоединия бабы и работа у пасъ закниф.

DEMNORRO TOALRO HORFDAIO, TI она и не булеть сорлаться.--г ACROSOMETICS OT BE -DYKE H I D'S TARUA.

на, позабыль захватить баньшить, и, уже на немножко только пояграю; ты не говори маят коду застегияал нальто, объявль на дворъ въ она и не булеть сордиться,-товориль я, сил-- Muma, ganafi ghaara "Gaoy" and enheal-

BOOM OR BUS THE 2018 LEGAL TECH GO-TO-MARKET REPORT

олоно руни да голову сублать, прибетить симыхъ вороть, повализъ и сталъ нарибланть улиры кулакомъ во что и кула попал

И сопчисъ-же присосдинияся нь блателичь бабы и работа у пась запинила на славу. Скоро бабы и работа у пась запинила на сляу. Скоро короткія руки. Когда она такции образоми пороткія руки. Когда она такний образоми была готова, ны прихъпная ей носъ, наубущан была готова, ны пракъпнан ей постнаубтили глаза, роть, уши. Руки наши окоченски оть тлаза, роть, уши, Руки наши окозисан оть холода, и мы согразали ихъ диханізать и тре- ходода, и мы согразали ихъ доханить и тре-

- Пу, з что-же им теперь делать будень?- Илиза въ это врем завитранаты и системиран . Mut at store as eupocust caugh asaguid are mach, Muka, east norr, anacast booptant seas of mark-massa диніе, гортанные знока ділай мий котлетну - Ногоди чорть, дай руки-то сограть, отві- рукани, по времен ними; ты сділлення и но А когда Ханика и? да ну же, пони, право и ложиль и, вспомпальдарь это мы гілали сводь - белие допий ударжаі-ною и, дергая се пан руками, по променамъ заприя себя намжинан приговариваль: хорощенько его, жижли оть MCRE.

> немножно только понгрено; ты не товоря мам! она в не будеть сердиться, -говорнять и, силис освободиться оть са руки и моляще смотра BE TARDE.

— Не пущу, пать, нъть, пли домоне на т коротнія рудя. Когда она, таких, образову, диків, гортанные звуки. Ванька, образовубила тотова, щи приланили са посъ, наубтили рукали, по времевамъ ударяд себя наубтили

тлолода, и мы согр'язали ихъ дыхащемъ и тре-

мосто нытья съ Марьей мальчики съ санями шли за нами, ожидал ръшенія моей участи, и легврованную особу, сейчась же посадиля въ виряглись въ сапи, и мы весело понеслись по двору. Между вами еще надавна было услов- танаа, роть, уши. Руки наши окоченски ота клина, роть, уши. Руки наш лено только по три раза объблжать купу спъга, холода, и им согредавля ихъ дыханісять и тре- холода, и эм согредавля ихъ бывшую носредний двори.-и это длятого, чтобы нісмь други о други. Вилинъ кофе" и долже тиве доставлядо ощу- прачки.-Ну, что-же, a! па, позабыль захватить оправшись, томимый OIN BACTOPHERS HEASTO, VORANE BOOFIAR OBOSICO. Миша, давай ділать ракать, я сыть, право причаль мих Ханмка, тво меня съ мальчиками CAMY _ CASYN: THE ENLISCOUP & DOкороткія руши. Когда она такимь образомъ глаза, роть, уши. Руки наши окоченкая оть

men'h

Я собянсъ-же присоединнася из длавтеламт какъ только она рѣшилась, меня, какъ вривил- бибы и работа у насъ залишила ви славт. Споре сали, сзади меня примостялся Ханика, трое короткія рубія Могла ола такник образому короткія руки. Когла она

- Пу, а что-же ны теперь ділать будень?-. Мил вы этомь ка- спросные самый иладшій наь нисъ, Яшка, сынь

- Погоди чорть, дай руки-то corpline, orad- руках

AND STRAND VERA TORADUBURE CROCK KONHUMIN JORUTS'N, SCHOMBERT, KINS JTO WA CLIMAR CLOAD

Я сейчась-же присоедивнася въ дълателямъ бабы в работа у насъ запинта на славу. Спор баба нелучила совстять круглую голопу и очон коротнія руни. Когда она такимъ образомъ filla forona; un upultingin eff noch, mattenau глаза, родь, уши. Руки ваши окочествая отв XOJOJA, H MM CORDEBAM HER AMAADONE H TO вісяь другь о другна

- Иу, и что-жо им топерь ублать будень?-

чань ому Ванька.

И сойчась-же присоединнася къ ділателяхъ бабы и работа у пась закниста на славу. Скоро коротнія руни. Погла она такняк образомь

позабыть захватить бащанить, п. уже на немножно толь) оду застегнавя пальто, объжаль на дворь въ она и не будеть сердиться,-го

T'S 1889 IN THE LEGAL PROFESSION, and players in the legal tech industry have lined up their wagons at the Oklahoma border.

For enterprises in the emerging legal tech space, the conditions could hardly be more inviting. Stretching out before them is an impossibly bountiful landscape – one that is equally rich, unsettled and desperate for their presence. The market for legal services in the United States alone measured \$437 billion in 2016. That's a whole lot of land to rush, even if legal tech firms aren't going to occupy every acre of it. Better yet, the territory is largely open. Given how young the legal tech field is, entrenched players are few and far between. And given the diversity of their product offerings, a relatively small number of legal tech companies are competing directly against each other.

Together, they stand at the edge of a profession that once walled them out, but now needs their help. Since the Great Recession of 2008, sustained pricing pressure from corporate clients and rapid technological leaps have combined to create the present environment in which law firms and corporate legal departments are not just open to technology-based solutions to problems formerly overcome by brute lawyer-hours, but actively inviting them in.

For legal tech firms, it's all there for the taking.

THE QUESTION IS: WHAT'S STOPPING THEM?



METHODOLOGY

In preparing this report, Baretz+Brunelle surveyed senior executives at a wide variety of legal technology firms, including e-discovery service providers, legal research companies and alternative legal services providers. The results are based on more than 100 responses received between February 14-28, 2018.

BARETZ+**BRUNELLE** undertook this first-ever Legal Tech Go-to-Market Report to find out. Of course, many legal tech companies are capitalizing on the above-described conditions and enjoying considerable success. But like others in the space, we also have heard persistent anecdotal reports of challenges legal tech companies face in executing "go-to-market" strategies.

This is no surprise. Across all industries, **the failure rate for venture-backed startups stands at 75 percent**. To contribute to the dialogue in legal tech, however – and to provide insights for industry participants – we set out to gain a clearer picture of how legal tech firms are defining, experiencing and struggling with the process of going to market. This report is the result.

75% FAILURE RATE



U'/%

- A NOTE ON TERMINOLOGY

The term "go-to-market" or "go-to-market strategy" means different things to different people. Generally, it is understood to refer to an organization's plan for using its resources (including its sales force) to deliver its goods or services to its client base.

The significant majority of our survey respondents – 81 percent – expressed a belief that the term encompasses a combination of sales strategy, marketing strategy, public relations, strategic communications and product development. The anecdotal reports we had heard did not prepare us for the extent to which the go-to-market activities of legal tech firms lack coherent or strategic thought.

The study's most powerful finding revealed that 97 percent of respondents felt that the legal tech industry has no firm grasp of go-to-market strategy, or, at best, has a scattered one.

The survey's additional results underscore this point: They demonstrate great confusion within legal tech firms on three central components of any go-to-market strategy – what to sell, how to sell it and whom to sell it to.

What to Sell

Fewer than half of survey respondents had a clear understanding of how profitable their practice areas or products are.

Do you know how profitable your practice areas or product(s) really are?

No idea/small idea but no firm grasp

56%

Yes, we monitor and survey top clients

44%

INDUSTRY VOICES

Careful go-to-market planning makes all the difference in getting legal tech companies to the next level, says **David Perla**, the former president of Bloomberg BNA Legal Division/Bloomberg Law and the co-founder and former co-CEO of Pangea3.

"A thoughtful go-to-market plan and program is ultimately what separates great companies from great products," he says. "Creating that requires understanding all of the various client types, and the buyers and influencers at those clients – and staying in constant communication with all of them. Ultimately, winning companies get there by learning how to focus on, and prioritize among, the clients that derive the most value from those companies' products and services."

How to Sell It

The results also demonstrated a widespread lack of consensus within legal tech firms on two key aspects of their business: messaging to the market and allocating business development resources. On messaging, more than half of respondents felt some level of disconnect between sales and marketing in their organization. Meanwhile, other questions revealed that many respondents do not take strategic approaches to budgeting or time management.



Do you feel that there is a common disconnect between sales and marketing in your organization?



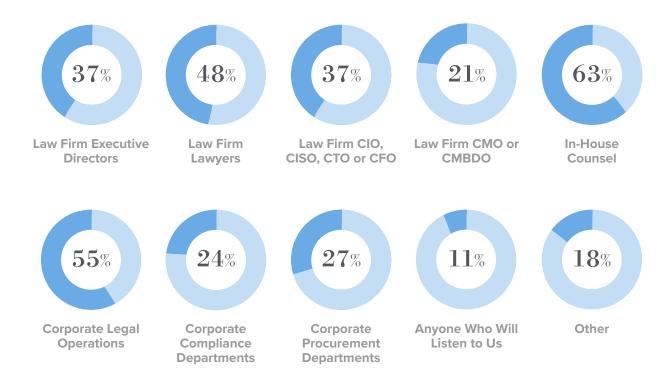
INDUSTRY VOICES

Henry Dicker, the group president of Nexem Legal (otherwise known as the "Godfather of ALM's LegalTech conference"), indicates that developing harmony between sales and marketing is a major key to solving the go-to-market riddle. "Companies that truly commit to solving the disconnect between sales and marketing will stand out of the competition, better meet the needs of their customers and significantly grow their business," he says.

Shawn Gaines, the head of marketing at Relativity, points to legal tech firms relying on the same marketing activities year after year, and not always focusing on what makes them unique. "There are a couple of key events a year, there are specific thought leadership groups and a handful of advertisers that companies typically work with without building out their own differentiated strategy to reach the persons they need to reach." The mentality is: "This is what I'm supposed to be doing."

Whom to Sell It to

One of the survey's most startling findings was the lack of clarity expressed by legal tech firms with regard to the identity of their buyers. When asked whom they are selling to, respondents identified a very wide range of personnel and departments.



INDUSTRY VOICES

Legal tech firms' confusion over the identity of their buyers is exacerbated by the differences between large firms and small firms, elite firms and non-elite firms and those geographically concentrated in large cities as opposed to those spread across many locations.

"You may need to have very different conversations with a law firm partner, or an IT person – and even that is shifting really quickly," says **Kate Boyd**, vice president of marketing at **Kira Systems**. "When it comes to personas, there is a lot that we are still figuring out and honing. We are trying to segment a market that is constantly changing. The conversations that you have with elite New York law firms versus smaller regional firms may be completely different." es, these are heady times for legal tech. And yes, there is a land rush. Hundreds of billions in legal services dollars await the legal tech companies that provide the most effective tools for law firms and corporate legal departments. But it is not just a matter of cutting a ribbon, rushing in and picking revenue off the prairie. In addition to having competitive products, legal tech firms must have thoughtful strategies for approaching their market.

Our Legal Tech Go-To-Market Report has revealed, starkly, just how absent that strategic approach is across the industry. We expect that in the months and years to come, the leaders that think most critically about what products they should be selling, how they can most effectively sell them and to whom they should be selling them, will experience the greatest success in the legal tech space. The answers to those questions will be their compass in the land rush that is taking place in legal tech.

BARETZ+BRUNELLE

R aretz+Brunelle is a strategic communications and digital marketing agency. We help businesses in the legal and financial industries *Stand Above*.

Our clients are elite law firms. Top financial advisors. Well-known corporations. Technology innovators. Business pioneers. Our mission is to help them be more respected, trusted and remembered.

We have been named the "Best PR Firm in the U.S. for Law Firms" by The National Law Journal, the "Best PR Firm for Law Firms" by the New York Law Journal, the "Best Crisis Management Firm" by Legal Times and a "Leading PR Firm for Hedge Funds" by Hedge Fund Alert.

Using a variety of innovative tactics tied directly to business strategy, we help our clients break through the clutter to showcase their expertise, demonstrate their value and influence their markets.

For nearly 20 years, we have helped our clients build brands, announce mergers and other transactions, raise the profile of practice groups and top rainmakers, launch new practices, promote new office openings, provide litigation support, protect reputations and navigate crises.

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