LegalVIEW® Insights

Volume 5: Trends in vendor mix and total outside spend

ELM Solutions

2021 was the year the world tried to get back to “normal” but didn’t quite make it. In fact, from a legal perspective, the volume of work erupted, including increased deal work and the resumption of some court activity that had been stayed during the pandemic. The data in this report reflects the 2021 environment and how corporate law departments (CLDs) responded with underlying changes in outside sourcing, including:

- Large CLDs (~$24B in revenue) spent a lot more on outside counsel than in 2020—somewhere between 21 and 36%, depending on whether median or mean figure is used.
- Large corporate law departments did not bounce back from the 12%-16% reduction in total vendor count we saw from 2019 to 2020. In fact, although the mean number of firms used experienced a slight recovery, the median appears to have dropped by another 8.6%.
- Vendor count reductions occurred most heavily among small law firms, yet paradoxically that segment of firm increased its market share by around 3% from 2020 to 2021.
- ALSPs and the Big Four together represent a minimum of between 2.2% and 3.5% of all spend going through the legal department in a given year, not counting the activity of “captive” ALSPs working as part of larger law firms and not counting ALSPs serving as white-labeled law firm subcontractors. While both ALSPs and the Big Four may be growing their relationships with corporate law departments, they are not clearly growing faster than law firms, and their share of market has stayed relatively flat.
- Outside spend as a percentage of total company revenue tends to be between 0.4% and 0.8%, depending on whether the mean or median figure is used.

This is the fifth in an ongoing series of reports—LegalVIEW Insights—that analyze data from the LegalVIEW Data Warehouse, which includes data from actual billed invoices. To view previous LegalVIEW Insights reports, click here.

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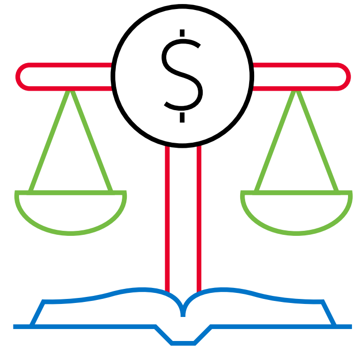
Wolters Kluwer

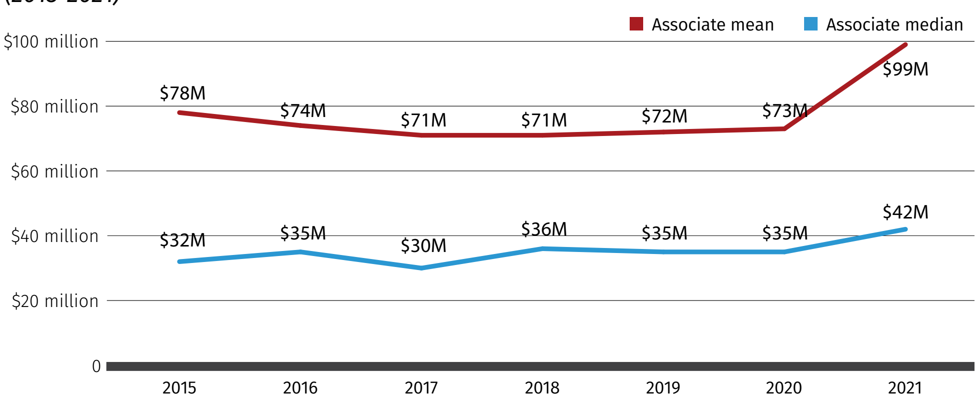


Insight #1: External legal spend from large corporate law departments increased somewhere between 21 and 36%, depending on whether mean or median figures are used. However, this spike was far from universal, with ~41% of CLDs experiencing a decrease in outside counsel spend and many CLDs experiencing only moderate increases.

Much has been made of the stunning revenue growth of the Am Law 200 seen in 2021, particularly the 14.8% revenue growth posted by the top 100 firms.[1] Among the largest purchasers of legal services in the world, however—those studied in this report, which have an average of $24B in company revenue—spend spiked even higher. Mean spend spiked by about 36%, from $73M to $99M, while median spend spiked at a still dramatic, but much lower, 21% (see ***Figure 1***).

These bumps are only more remarkable considering the fact that they follow a six-year period (2015-2020) when spend among the largest purchasers remained flat or near flat (again, see ***Figure 1***). In LegalVIEW Insights Volume 2, we analyzed these data and speculated that the companies comprising our dataset were able to achieve this cost stability by keeping more work in-house and adding more legal ops discipline (volume discounts, matter budgets, AFAs, invoice review, *etc.*) to outsourced matters.

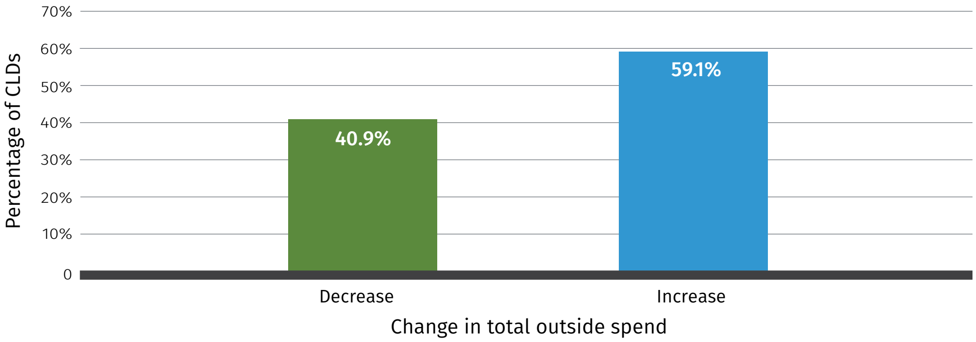
Figure 1: *Mean and median total outside spend in large corporate law departments (2015-2021)*



What changed? How were these large purchasers able to contain costs so consistently for so long, only to have them finally skyrocket in the end? Looking deeper at the data, we see that the cost increases were not distributed equally, and 41% of purchasers bucked the trend totally by actually decreasing costs from 2020 to 2021 (see ***Figure 2***).

1. See A Detailed Breakdown of the 2022 Am Law 100 Rankings, Michael Allen, April 29, 2022, Above the Law, available at: https://abovethelaw.com/2022/04/a-detailed-breakdown-of-the-2022-am-law-100-rankings/

***Figure 2:** Change in total legal spend (2020-2021)*

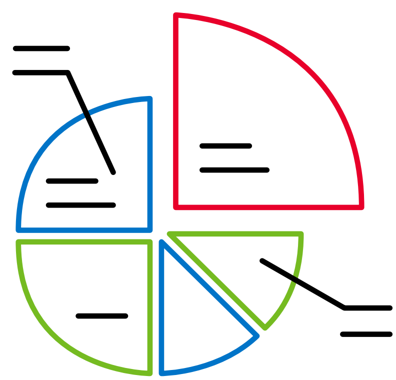


*"Looking deeper at the data, we see that the cost increases were not distributed equally, and 41% of purchasers bucked the trend totally by actually decreasing costs from 2020 to 2021 (see **Figure 2**)."*

It wasn't ordinary companies that drove the spike in spend and particularly the spike in mean (rather than median) spend. Around 14% of CLDs experienced cost increases of 30% or more, and 6.8% experienced a spike of 50% or more. In fact, almost half of that 6.8% experienced an extreme increase of 3x or more, and the "maximum" law department saw spend spike by 750% YoY from 2020 to 2021.

At first glance, one could dismiss such dramatic increases as mere outliers—certainly notable but not indicative of the overall legal market. That perspective is probably valid when determining what the typical law department experienced in 2021. However, the reality is, total spend in some of these outlier legal departments exceeded the total spend of ten ordinary legal departments combined. In other words, these outliers can be viewed as "market makers" that are so big that they can set the tone for the entire legal market and especially the Am Law 50 or so, irrespective of what goes on at other companies that are very large in reality (~$24B in annual revenue) but not by comparison.

Insight #2: The market share represented by various Am Law tiers stayed about the same, although the largest firms did lose in 2021 some of the market share they gained in 2020. The big winners in 2021 were actually the smaller firms outside the Am Law 200—firms that lost market share from 2019 to 2020. Their return to form suggests smaller firms may be more resilient than some industry observers seem to assume.

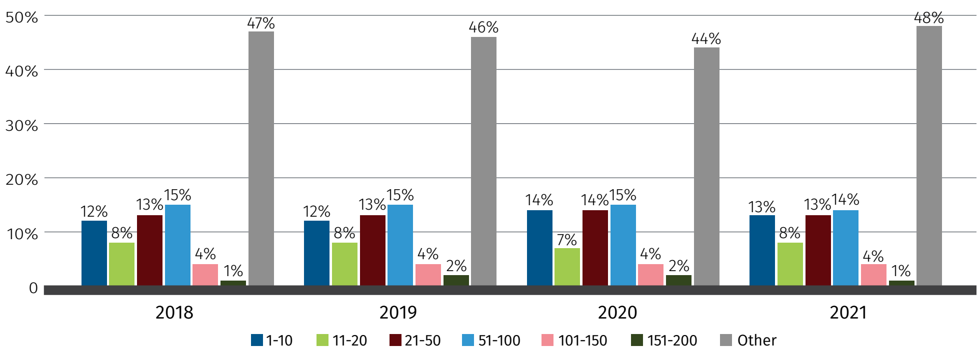


LegalVIEW Insights Volume 1, released in 2021, contained the below data (***Figure 3***, minus the new 2021 data added for this report), showing the share of the big corporate law market of the Am Law firms and smaller providers. The data showed increased market share for some of the bigger firm tiers, the Am Law 10 especially—an increase that may have been at the expense of unranked law firms and smaller providers, which appear to have lost a couple points of market share in 2020. With corporate law departments continuing to have interest in consolidating their number of providers to obtain volume discounts and achieve better alignment, we wondered whether this decrease would not ultimately prove to end up being part of a trend where the work sent to smaller providers is slowly reduced and some of them eliminated altogether. However, new 2021 data does not support that speculation and in fact shows unranked and smaller providers not only regaining their former market share but also increasing it to a greater level than ever before seen.

"New 2021 data shows unranked and smaller providers not only regaining their former market share but also increasing it to a greater level than ever before seen."

Unranked and smaller firms, though not always discussed much and sometimes dismissed altogether, may actually be even more important as a group than their dollar share of market indicates. In the banking and finance industry, for instance, a recent internal Wolters Kluwer analysis showed that while smaller law firms (i.e., a group that excludes the Am Law 200, Magic Circle, and big overseas firms) constitute only 24.7% of the market as defined in dollars, they actually bill 34.3% of all hours—about the same number of hours billed by the entire Am Law 100. CLDs cannot just eliminate such a critical group of suppliers overnight, even if they so desired. Outside the US and Britain, smaller firms are still the norm, and even in the States, they are sometimes the only sensible option for representation needed in more rural areas. Smaller firms are also more likely to be woman- or minority-owned and can play a critical role in helping CLDs meet goals for sending work to that type of firm.

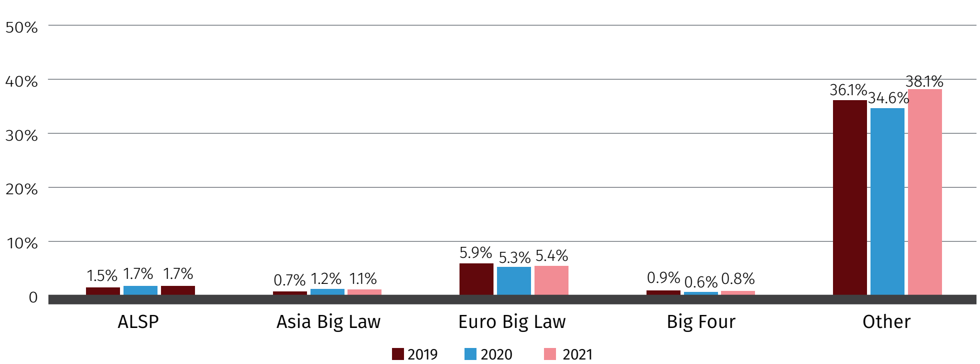
Figure 3: *Percent of external legal spend by Am Law band*



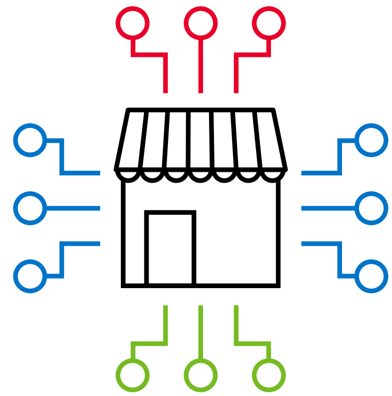
"Within the unranked firms that grew from 44 to 48% market share between 2020 and 2021, we see that it is indeed the small ones among them that have driven most of the 4% rebound in market share."

Within the "other" category above—the unranked firms that grew from 44 to 48% market share between 2020 and 2021—we see that it is indeed the small ones among them that have driven most of the 4% rebound in market share (see ***Figure 4***, below). These firms—which exclude the big overseas firms, the Big Four, and the 41 largest ALSPs—increased their market share by about three points in the space of one year. ALSP spend stayed about flat, as did spend with the Big Four.

Figure 4: *Market share of providers outside the Am Law 200 (2019-2021)*



Insight #3: ALSPs constitute a small, but potentially growing, share of the market. However, not all ALSPs are created equal, and a handful dominate to the exclusion of all others. If the Big Four are considered ALSPs, then that would significantly increase the dollar size of the market served by "ALSPs."



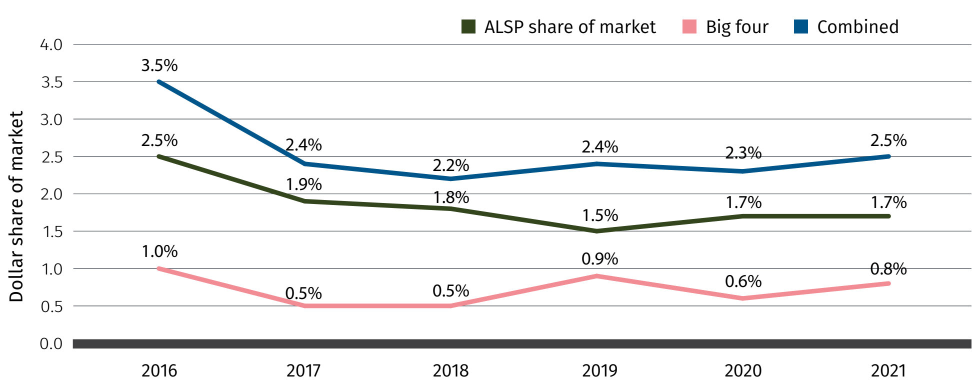
The "rise" of ALSPs has dominated legal business headlines for several years, but privately, some observers have expressed skepticism about whether the prophesied revolution would ever actually materialize. Indeed, a lot of work done by ALSPs is document review and staffing services, neither of which are revolutionary or even novel. For their part, law firms—who have an incentive to know—view insourcing as a much bigger threat to their business than ALSPs,[2] and about 44% of CLDs still do not use ALSPs for document review,[3] the "classic" ALSP service. On the other hand, 82% of CLDs are using ALSPs in some way, and 43% expect the total amount of spend to increase going forward.[4]

"Which of these two narratives—that ALSPs are the way of the future or that they are overhyped—is true? We think the answer may be: Both."

Which of these two narratives—that ALSPs are the way of the future or that they are overhyped—is true? We think the answer may be: Both. Logically speaking, it could be that ALSPs have penetrated most large CLDs and continue to grow those relationships yet represent a very small dollar portion of the overall legal market. Our data—mined from invoices submitted to corporate law departments in companies with a mean revenue of $24B—show that ALSPs' (not counting the Big Four) share of the large corporate market ranges somewhere between 1.5 and 2.5% over the last six years (see ***Figure 5***). Although this figure is probably somewhat depressed,[5] it does seem to indicate that, while ALSPs continue to grow, their rise is not a meteoric one and is roughly proportionate to the growth seen in the broader legal market.

"While ALSPs continue to grow, their rise is not a meteoric one and is roughly proportionate to the growth seen in the broader legal market."

Figure 5: *Total spend on Top 41 ALSPs + Big Four accounting as a percentage of total outside legal market (2016-2021)*



2. See 2019 Altman Weil Law Firms in Transition Survey, page 4, available at: http://www.altmanweil.com//dir_docs/resource/28BC6AB5-10E9-418D-AED2-B63D1145F989_document.pdf
3. 2021 Blickstein Group LDO Survey (raw data).
4. 2021 Blickstein Group LDO Survey, p. 24, available at: https://blicksteingroup.com/ldo-survey/
5. Not all ALSP revenue can be mined from invoices. For instance, sometimes law firms partner with ALSPs, have them do document review on litigation and then pass the charges on to the customer (with or without markup) without any explicit acknowledgement of that in the invoice. Some law firms also have "captive ALSPs" that work together with the rest of the law firm but sometimes bury the line-item detail of their work in invoices submitted by the parent firm. Survey data seem to indicate that even if these limitations to measurement were removed, total share out of outside counsel spend in large organizations would be somewhere between 3.2 and 3.8% of total outside spend – which probably agrees with our figures if the Big Four are combined with ALSPs as part of the analysis. See 2021 ACC Law Department Management Benchmarking Report executive summary, page 15, available at: https://www.acc.com/sites/default/files/2021-06/ACC_LDMB-Report21_Exec_Summary.pdf as well as the 2022 report, page 21, available at: https://www.acc.com/sites/default/files/2022-06/ACC_2022_LDMB_Report_Exec_Summary.pdf

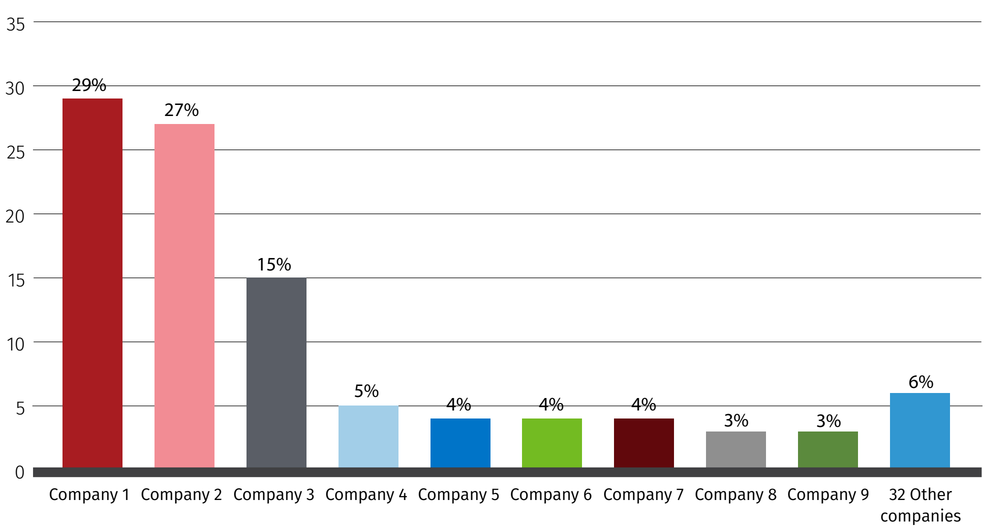
This isn't particularly surprising, since the value proposition of ALSPs—that they are much more affordable than law firms—almost condemns them to a somewhat marginal share of market. The mean hourly rate for an associate attorney billing into a corporate law department in the United States is now $477,[6] almost 10 times what many ALSPs charge for document review. Furthermore, in the current market context, Big Law is successfully negotiating for hourly rate increases of 10% or more. Even if ALSPs were able to negotiate rate increases commensurate with those of firms—and it's not clear that they are—mathematically, the large base rate law firms are starting out from would mean ALSPs would nevertheless get further and further behind every year in terms of market share. None of this means that ALSPs are unimportant, are not delivering a valuable service, or will not continue to grow in absolute terms. In fact, the opposite is true: ALSPs have the opportunity to deliver tremendous value precisely because they aren't generating much revenue compared with law firms. It is hard to dominate market share when your business model involves taking work that was previously done at $500 per hour and doing it for $50. Even if ALSPs reviewed every single litigation document and every single routine contract in the world, processed all routine patent and trademark filings, and tackled all the other "process-oriented" work in the legal world, their market share might still not equal that of law firms.

"ALSPs have the opportunity to deliver tremendous value precisely because they aren't generating much revenue compared with law firms."

The situation appears even more Darwinian when one contemplates ***Figure 6***, below. Not only do ALSPs represent a very small dollar portion of the legal services market, but the majority of ALSPs represent a portion that approaches zero. About 94% of all work sent to ALSPs goes to the top nine firms, and the rest vie for crumbs. This portion of the market is much more concentrated than the law firm portion, which includes dozens of firms with significant market share. The mean market share for the Am Law 10 is over 1% per each of the 10 firms (see ***Figure 3***, above), meaning that two or three average Am Law 10 firms approximately equal the entire share of market for all ALSPs combined (except the Big Four, which is addressed below). The combined market share for ALSPs outside the top nine is 6% of that number, or approximately a tenth of a percent, at best, of the large corporate market. These are very, very small numbers indeed.

"Two or three average Am Law 10 firms approximately equal the entire share of market for all ALSPs combined."

Figure 6: *Total share of ALSP market (2015-2021) - Nine companies dominate*

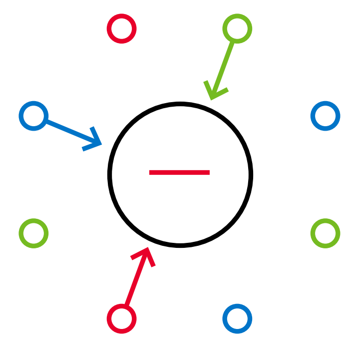


One question is whether and how the Big Four should factor into this analysis of ALSPs. Most, if not all, of the Big Four sell "ALSP-like" services like managed services, staffing services, technology-related services, and legal ops consulting. However, they also provide auditing, bespoke, high-end tax advice, and other services that are more strategic in nature than the more process-driven solutions typical of

6. Wolters Kluwer 2021 Real Rate Report, p. 12, available at: https://www.wolterskluwer.com/en/solutions/enterprise-legal-management/legalview-analytics/real-rate-report

ALSPs. Because of the dual nature of the services offered by the Big Four, we did not treat them as ALSPs for purposes of this analysis. However, we did break them out separately in ***Figure 5***, above. As discussed earlier, ALSPs range from around 1.5 to 2.5% of the market in any given year. The Big Four percentage is a bit lower, generally less than 1% and, in some years, as low as 0.5%. The Big Four do not have as much revenue going through corporate law departments as do the combined top ALSPs but are still significant. Together, ALSPs plus the Big Four represent between 2.2 and 3.5% of total outside spend in big corporates in any given year. As noted earlier, this estimate does not include any market share flowing from captive ALSPs or the services of ALSPs to the extent that those services white-labeled and sold through law firms. With this consideration in mind, our figure is roughly in line with other credible estimates for large corporate law departments.[7]

Insight #4: The count of providers used by the typical corporate law department remains depressed, despite speculation that it might recover post-pandemic, and in fact, the number appears to have further eroded. Client attrition has been highest among the unranked law firms, despite the fact that that segment has bounced back in terms of overall market share. However, there are indications that even the largest firms are slowly getting converged out of some client relationships.



Early in 2021, the LegalVIEW Insights team broke the story that the median number of suppliers serving large CLDs dropped by 16% during 2020—a drop that occurred in the depths of the worst pandemic in 100 years, almost certainly not coincidentally. But probably, we thought, despite a general legal industry trend toward vendor reduction, this dramatic drop was just a temporary artifact of chaos and would surely bounce back as that receded.

However, the data shows no bounceback occurred in 2020. While the mean number of vendors used recovered by about 3%, mean numbers are more influenced by outliers, and median is generally considered more indicative of what is typical (see ***Figure 7*** below). The median number, after the dramatic decline in 2020, suffered a further 8.6% decline in 2021. This amounts to a 23% decline in typical vendor count in two years, making whatever amount of vendor convergence that happened prior to 2020 look like a drop in the bucket. Overall, about 71% of CLDs cut their vendor count, while only about 16% added vendors (see ***Figure 8***). The remainder neither added nor subtracted to the number of vendors used.

"About 71% of CLDs cut their vendor count, while only about 16% added vendors."

7. See footnote 5.

Figure 7: *Mean and median number of providers engaged by the typical CLD (2015-2021)*

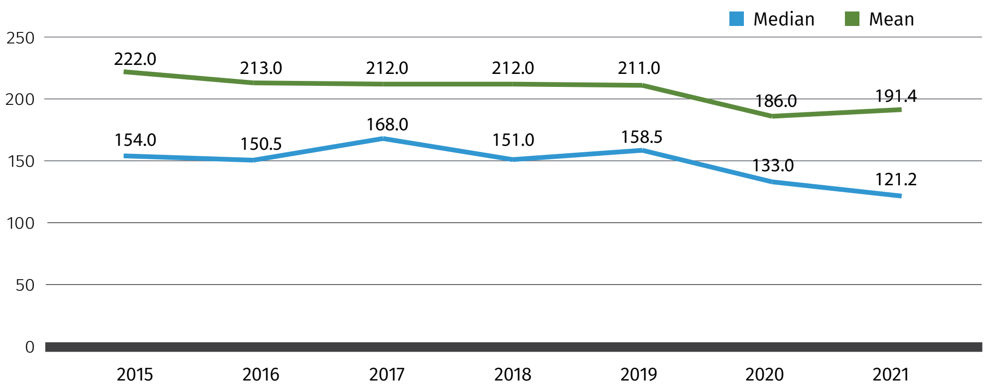
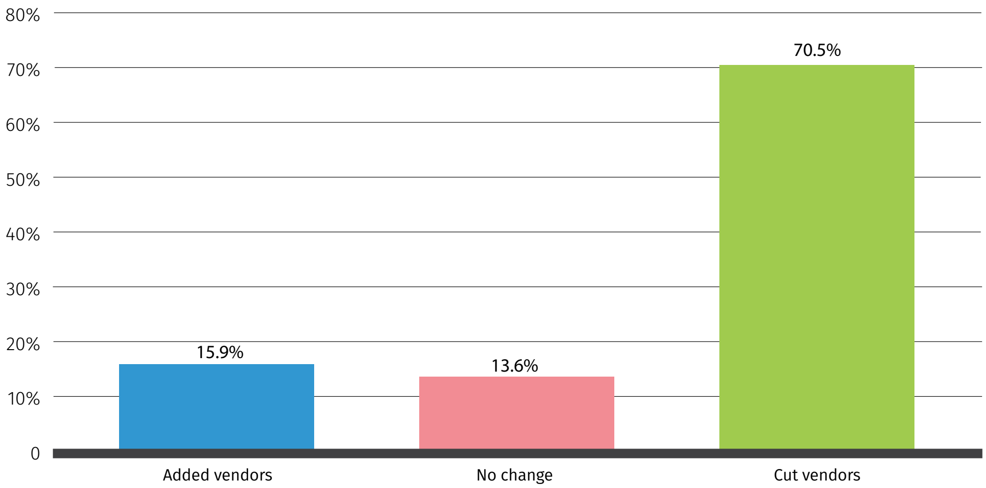


Figure 8: *Percentage of CLDs that added or cut outside vendors (2020-2021)*



Not surprisingly, the loss of client relationships was not equally distributed across all tiers of vendor. Vendors outside Big Law (i.e., those outside of Am Law, Magic Circle, and the other big, global firms) were hardest hit, with about 10% of vendors relationships going quiet (see ***Figure 9***). However, the mean number of vendors used declined across almost all tiers, indicating no ground is totally safe, even for the bigger firms (***Figure 10***).

"The mean number of vendors used declined across almost all tiers, indicating no ground is totally safe, even for the bigger firms."

Figure 9: *Number of non-Big Law, non-ALSP vendors serving the typical law department*

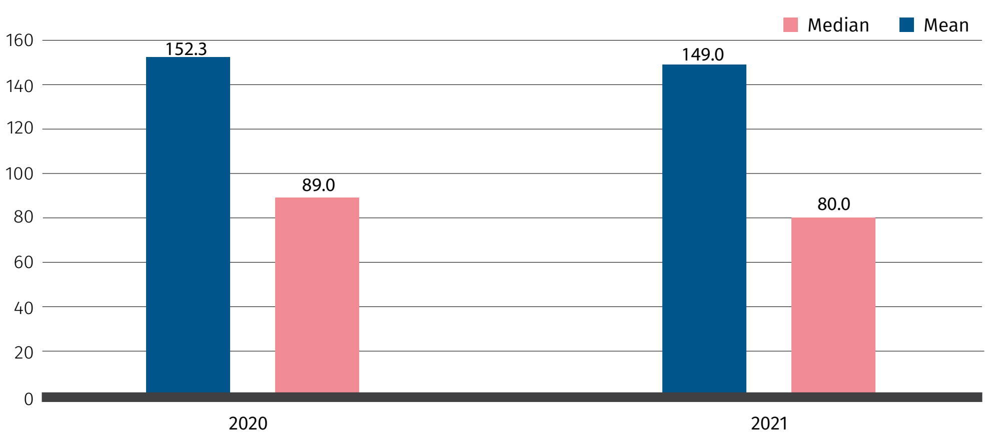
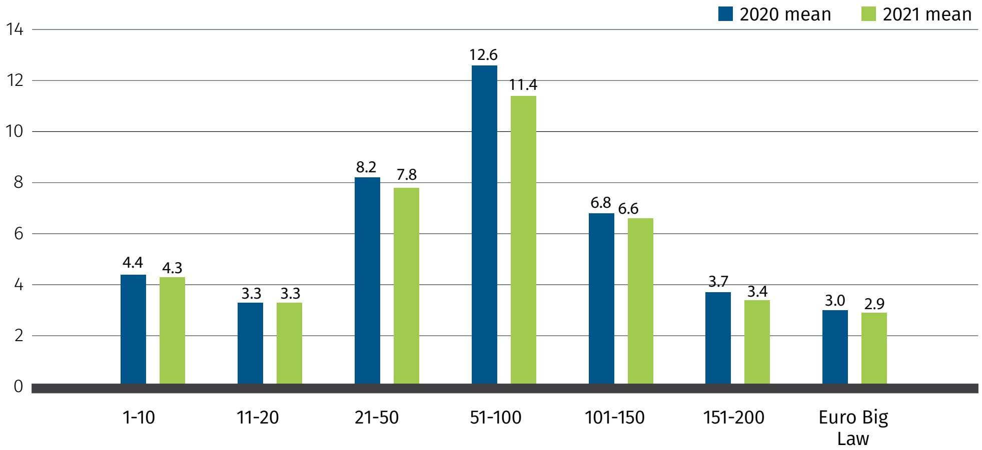
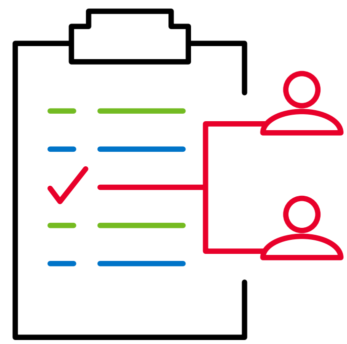


Figure 10: *Changes in mean total vendors by CLD, by vendor tier (2020-2021)*



Insight #5: *Client relationships with Am Law 50 firms and ALSPs were more likely to grow from 2020 to 2021 than to shrink, but relationships with any other kind of provider tended to shrink. However, there are more complex patterns going on underneath.*



Between 54% and 56% of client relationships with Am Law 50 firms grew, and 57.9% of relationships with ALSPs grew (see ***Figure 11***); client relationships in all other vendor categories tended to shrink, especially in the Am Law Second Hundred, which saw approximately one-third of client relationships shrink. However, whether relationships tended to grow or shrink isn't the only question: It is also important to understand the magnitude of those changes. After all, if client relationships tend to shrink overall, that can more than be made up by growth in a handful of relationships that become total home runs.

We do see this in certain segments—the Am Law 20-50 and ALSP segments especially, which both experienced strong growth in mean relationship size despite the fact that the typical (median) relationship size shrank (see ***Figures 12 and 13***). This could indicate strong expansion of key relationships with less important ones fading. The Am Law 151-200 segment appears to have been hit hard, with a marked depression in the mean despite growth of the median. This may indicate improvement of their typical client relationship occurring simultaneously with a lot of softness in a few big relationships with outsized influence on revenue. Only the Am Law 11-20, Euro Big Law, and "other" (smaller) firm segments experienced growth in both median and mean dollar of client relationships.

***Figure 11:** Percentage of law firm client relationships that grew (2020-2021) - By Am Law tier*

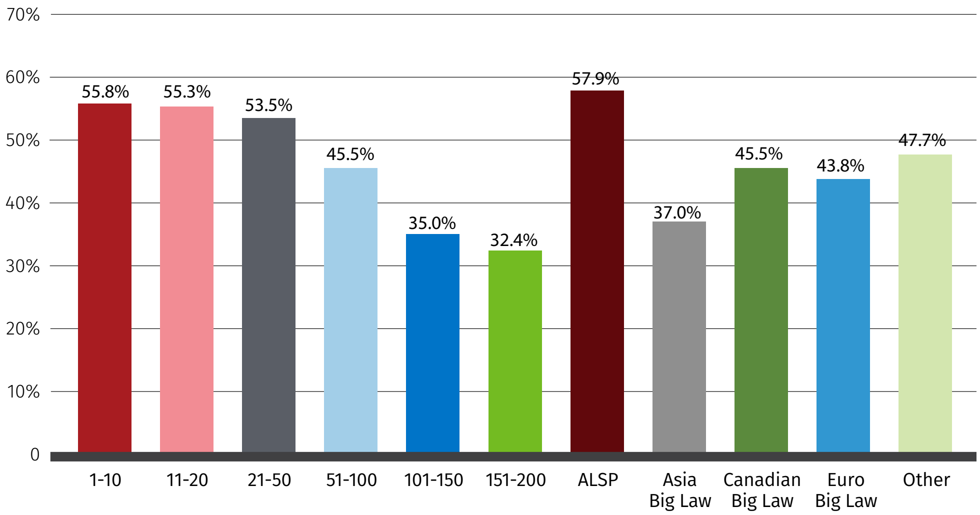


***Figure 12:** Mean annual dollar size of client relationship - By vendor type (2020-2021)*

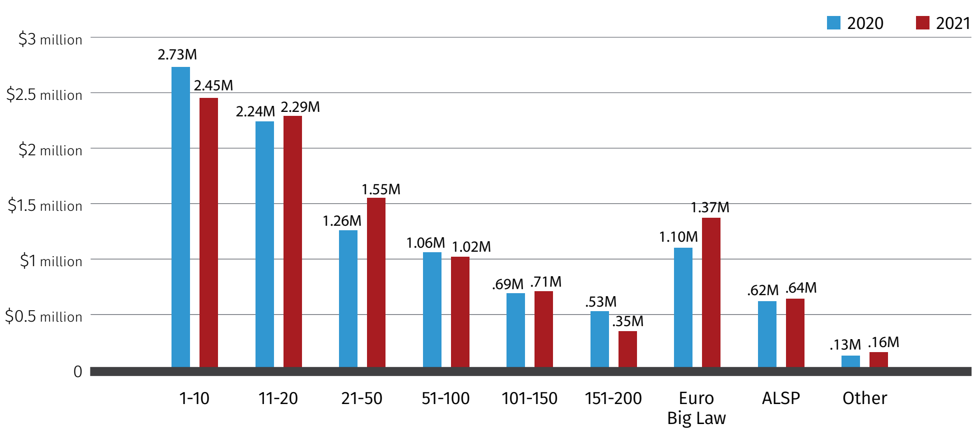
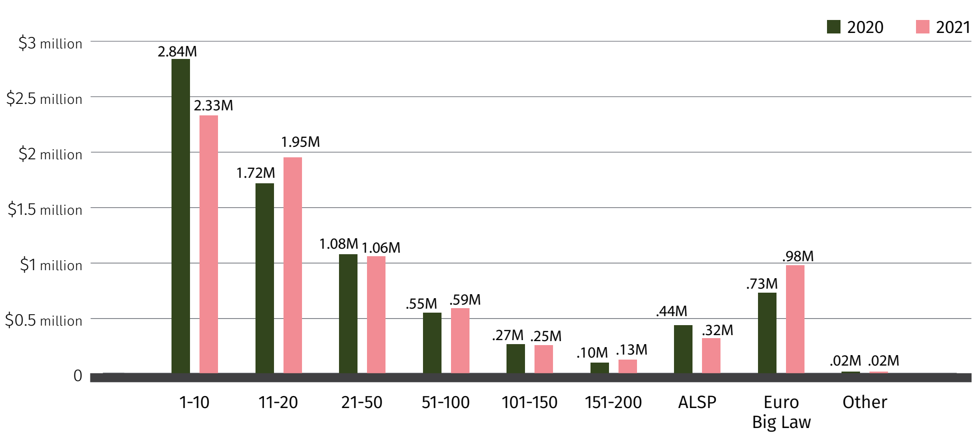


***Figure 13:** Median annual dollar size of client relationship - By vendor type (2020-2021)*



Insight #6: *Outside spend as a percentage of gross revenue in the typical corporate law department in any given year will be somewhere between 0.4% and 0.8% of revenue, depending on the measure used. However, looking in closer detail, a wide range of percentages occur in the market. Many companies will spend less than 0.1% of revenue in a given year, and a number will also spend upwards of 2%.*

Controlling legal costs is important, but there is more cost to cut in some organizations than in others. The typical (median) corporation in our dataset—large corporations with a mean revenue of $24B—spends around 0.4% of company revenue on outside counsel, limiting the total amount that could conceivably be saved to that 0.4% (***Figure 14***). In reality, of course, not all of that 0.4% can be eliminated, and in many cases, proposals for reduction would meet with reasonable objections concerning the quality of legal services being impaired. Furthermore, because the cost as a percentage of revenue is relatively low, there could be less pressure from the CFO and other leaders to reduce costs. Although CLDs getting pressure to control cost from that level is not uncommon, it may be less common that, say, pressure directed at a department of the business that currently spends 10% of company revenue to operate. Cutting costs 10% is a major win, if occurring in the space of a single year in a large department that would represent a savings of 1% of company revenue and could improve profit margins substantially. Cutting outside costs 10% in the typical CLD where only 0.4% of company revenue is spent, however, would represent a savings of only about 1/25th of that amount. Of course, cost pressure would be even further reduced in corporations with a less-than-average outside spend as a percentage of revenue, as in the 7.7% of corporations where that metric is 0.1% of revenue or less in any given year (see ***Figure 15***). Part of the reason that percentage of revenue is so low in some of those companies is because most spend management practices were imposed long ago, and opportunities for further improvement appear marginal.

These numbers help explain the frustration of some legal operations professionals who feel that when it comes to cost control, they have a "mission without a mandate." While cost control is consistently a top legal operations priority,[8] in practice, a lot of compromises have to be made with in-house lawyers, business unit leaders, and other company stakeholders that want better, quicker solutions to their legal problems—even if it costs a bit more.

On the other end of the spectrum, about 24% our sample had relatively high legal costs as a percentage of revenue, with 1% or more spent on outside counsel alone—a number that should be roughly doubled if inside spend (spend on in-house headcount, equipment, software, etc. is considered as well).[9] As cost as

8. See, e.g., 2021 Blickstein Group Law Department Operations Survey, p. 18.
9. See, e.g., 2021 CLOC State of the Industry Survey, p. 4.

a percentage of revenue creeps higher and higher, the potential opportunity for savings grows, and the law department budget overall—both the inside and outside portion, although the outside portion is probably easier to change in the short run—may draw increased scrutiny. In 4.9% of corporations, legal is spending 2% or more of revenue on outside counsel, which may be justifiable in certain industries that experience a lot of litigation or in time periods where the client organization engages in a lot of extraordinary transactions, but in other cases, suggests poor deployment of company resources. As legal operations matures and leaders become more conscious of what legal ought to cost, both in absolute and relative terms (spend as a percentage of revenue), some of these organizations may experience a day of reckoning where they are deemed wasteful and will be expected to show more discipline going forward.

"As legal operations matures and leaders become more conscious of what legal ought to cost, both in absolute and relative terms, some of these organizations may experience a day of reckoning where they are deemed wasteful and will be expected to show more discipline going forward."

Figure 14: *Outside spend as percentage of overall company revenue (2015-2021)*

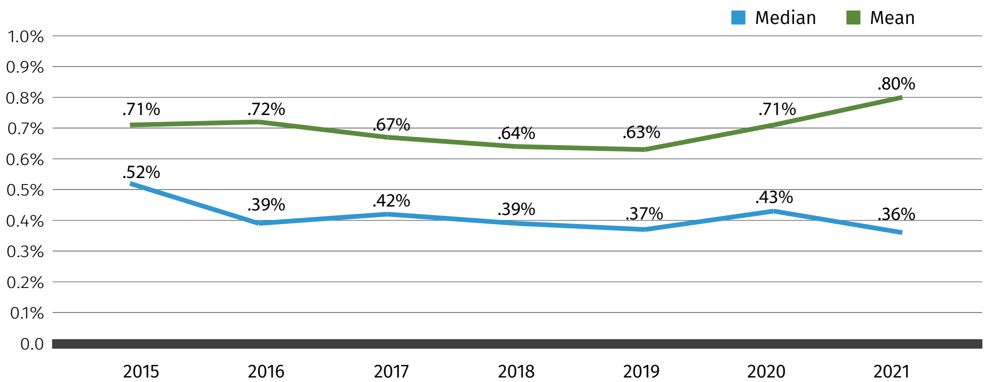
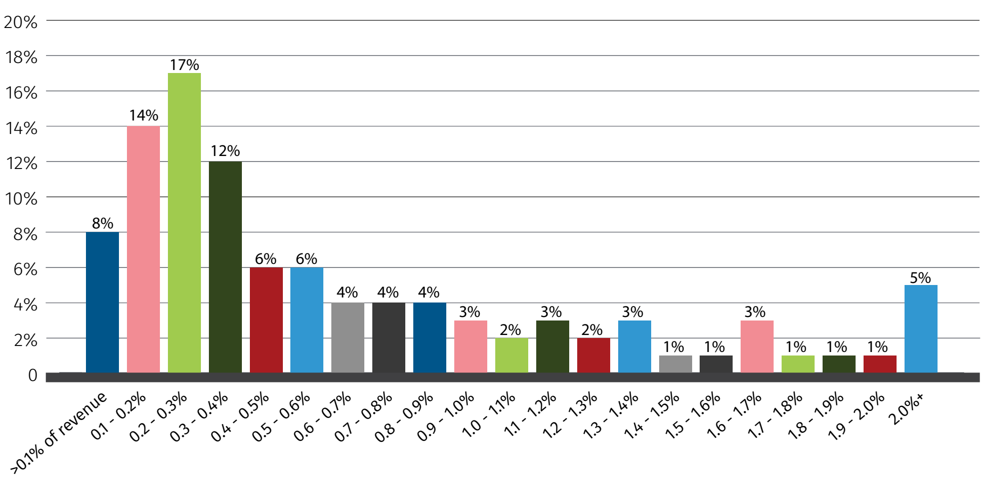


Figure 15: *Spread of outside spend as percentage of overall company revenue (2015-2021)*



Insight #7: *While overall vendor counts have not substantially recovered since the pandemic, that pattern doesn't hold across all segments of the market. In particular, CLDs in the largest companies—with over $20B in annual revenue—may have actually increased vendor count during the pandemic and do not appear to have reversed that trend in 2021.*

Overall, vendor counts have experienced historic declines in the last two years across the large corporate market (see ***Insight #4***). However, there is one segment of the market where this is not true: The largest companies. Rather than experiencing dramatic reductions, the largest companies in our dataset—those with greater than $20B in revenue—are either experiencing less reduction in total vendors or, in the case of some ultralarge companies, actually increasing vendor count by some measures (see ***Figure 16***). In contrast, the other two segments we examined—what we call "medium-large" and "medium-small" companies (because none of the companies in our dataset could reasonably be characterized as small)—appear to be the source of most of the overall vendor reduction seen in the marketplace (see ***Figures 17 and 18***).

Why would vendor reductions occur in big companies, except in the very biggest among them? There are lots of possible explanations, including expanding into foreign markets and into particular types of work that, because of market conditions, tend to be fragmented across a portfolio of smaller vendors. A lot of these companies are outliers who may be driving a lot of the 36% YoY increase in mean outside spend from 2020 to 2021 (see ***Insight #1***), as opposed to more typical companies that experienced a less pronounced, yet still very significant, increase in median spend over the same time period. When corporations are very, very big and they experience a sudden spike in demand for legal work, bandwidth issues in both inside and outside legal teams may force them into a lot of relationships with vendors they might not retain in an ordinary year. To the extent those bandwidth issues recede, however, the largest corporations may join their less big (but still very huge) peers in continuing to consolidate vendor count.

"The largest companies in our dataset—those with greater than $20B in revenue—are either experiencing less reduction in total vendors or, in the case of some ultralarge companies, actually increasing vendor count by some measures."

Figure 16: *Vendor count in the typical "large company" CLD, >$20B in company revenue*

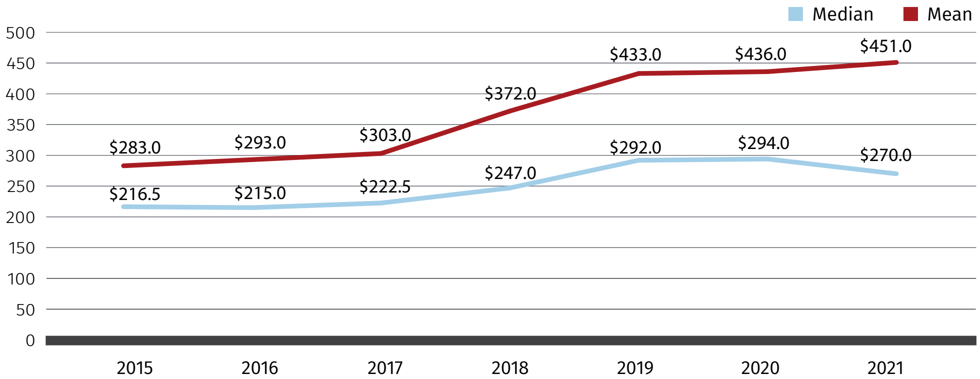


Figure 17: *Vendor count in the typical "medium-large company" CLD, $6B - $20B in company revenue*

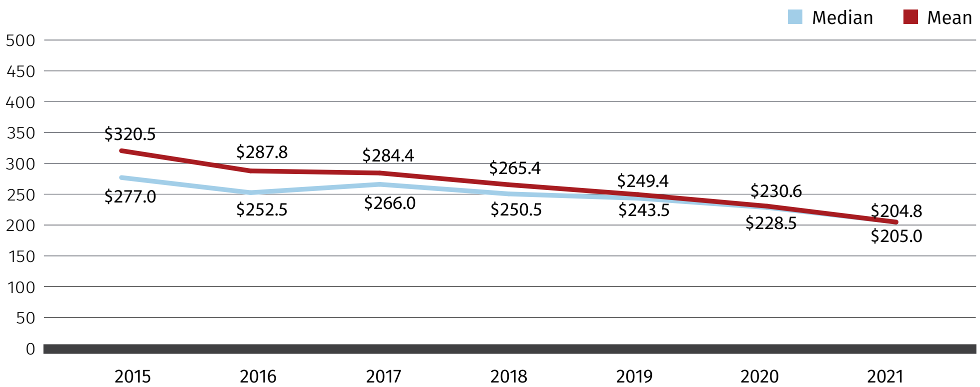
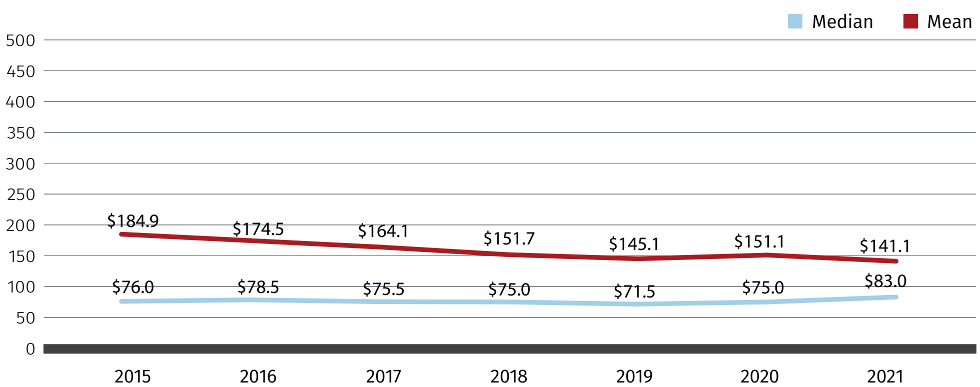


Figure 18: *Vendor count in the typical "medium-small" company" CLD, <$6B in company revenue*



The LegalVIEW Insights report is based on an analysis on the invoice data in the LegalVIEW database, which includes over $150 billion in invoice data from medium to enterprise-size ELM Solutions clients. The analysis excluded invoice data from insurance clients and is based on when the legal service was provided, not the billing date. Sample size and clients were held constant over the analysis time period to eliminate the risk of changes in the sample skewing the results.

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