



# Understanding and leveraging market trends in legal management

## At a glance:



**Benchmarking builds strategic insight:** Align your team by understanding what makes top legal departments excel.



**Monitor industry trends for risk management:** Stay updated on regulatory and competitor trends to proactively manage risk.



**Use data for informed decisions:** Compare your team's size, spending, and focus areas to optimise resources.



**Legal tech insights for efficiency:** Learn from peers' tech implementations to avoid pitfalls and enhance workflow.



**Adapt work culture to attract talent:** Embrace flexible work models and a collaborative culture to retain top talent.

## Benchmarking: Why understanding peers' practices matters

For many general counsel, understanding how their in-house teams compare to others is invaluable. Legal departments, even within the same industry, vary widely in structure and resources. Knowing how other legal teams operate allows general counsel to strategise more effectively, particularly when budgets are tight. The trend of legal operations illustrates this shift toward a more strategic management of in-house legal functions. Benchmarking your team against others can help ensure your practices are aligned with the best in the industry.

## Industry trends: The foundation of proactive risk management

Monitoring industry trends is crucial for legal departments. Knowing what regulatory bodies and competitors are focusing on can guide your team's approach to risk management. For example, environmental, social, and governance (ESG) issues are often highlighted on competitors' websites and social media. A former Head of Litigation at a major bank noted the importance of team members monitoring industry developments, describing it as invaluable to their risk mitigation strategy. Regularly checking in with regulators and leveraging your law firm's insights into regulatory trends can help you stay ahead of potential issues.

## Trends in in-house legal management

It's also useful to observe how other in-house legal teams manage challenges that may be universal, such as "doing more with less," balancing business goals with legal standards, and prioritizing data security. Resources such as DLA Piper's WIN program offer updates on legal industry best practices. Social media, industry groups, and gatherings under Chatham House rules provide invaluable opportunities to learn candidly from peers. Building connections with other general counsel can open the door to sharing insights and adapting successful practices in a way that's tailored to your organisation's needs.

## Leveraging data for strategic planning

Using industry data can guide your team's strategic planning. For example, understanding how your team size, budget allocation, and focus areas compare with those of industry peers can help you pinpoint where to make adjustments. If other companies in your sector are focusing on areas where you're under-resourced, you may be able to advocate for additional hires or justify investment in specific technologies. Analyzing spending with outside counsel can also yield insights. One entertainment industry GC found that reviewing 12 months of billing data transformed how they approached budgeting.

## Legal technology trends: Practical insights for implementation

Recommendations from peer groups can be valuable in navigating the legal tech landscape. Many legal tech innovations encounter challenges at the implementation stage. Engaging with law firms' tech consultants can clarify which solutions align best with your needs. For example, automation remains a major trend in legal technology, yet it's important to understand the limits of AI in the field. Speaking with peers and "law companies" like Elevate or Wavelength can also give insights into approaches like design thinking, which one bank GC found transformative in enhancing team collaboration and generating customer-centered solutions.

## Creating a flexible, collaborative work culture

Many legal teams are adopting flexible working arrangements as part of a larger trend in corporate culture. Checking in with peers to see if they've implemented a vision or mission for their team can be a starting point. Flexible work arrangements and collaborative spaces like hot-desking not only improve real estate efficiency but also enhance collaboration. However, major cultural shifts require clear communication and employee buy-in. Such changes may not work for everyone, so adapting to your team's specific needs is key to creating a supportive, inclusive environment.

Based on an article written by Dr. Catherine McGregor, Strategic Consultant for the DLA Piper WIN Programme.