

Efficiency and billing in law firms

How efficient are law firms in 2023, are they billing the hours they could be, and where are they looking to improve?

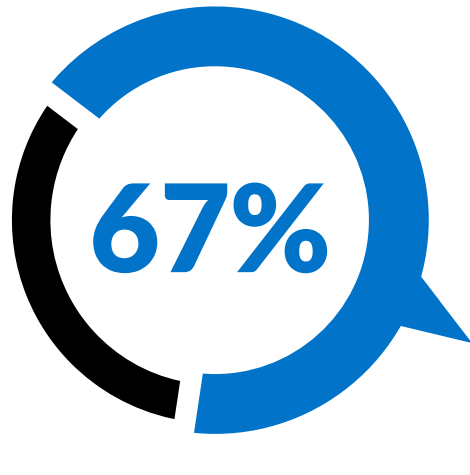
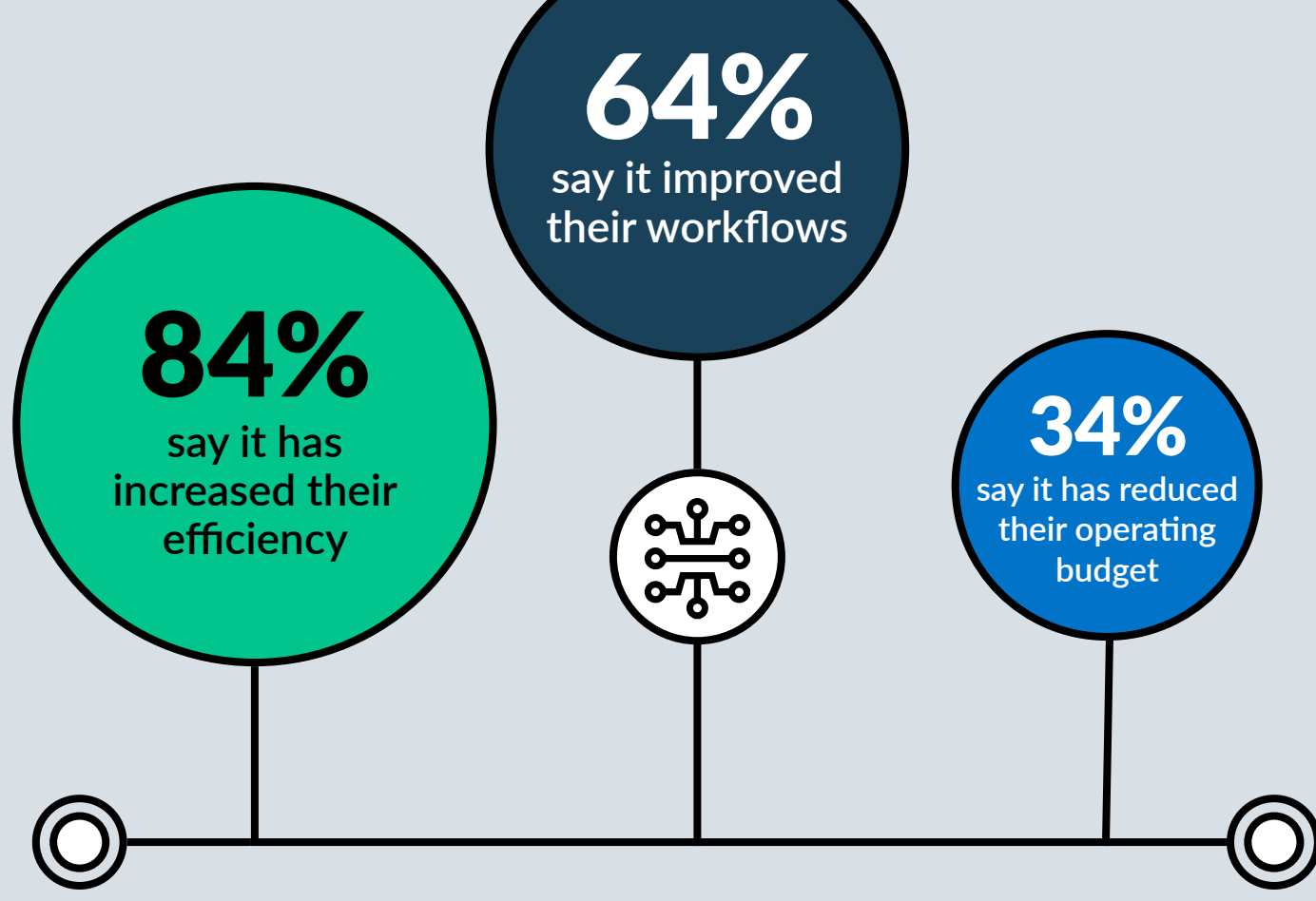


90% of UK law firms increased fee income in 2022

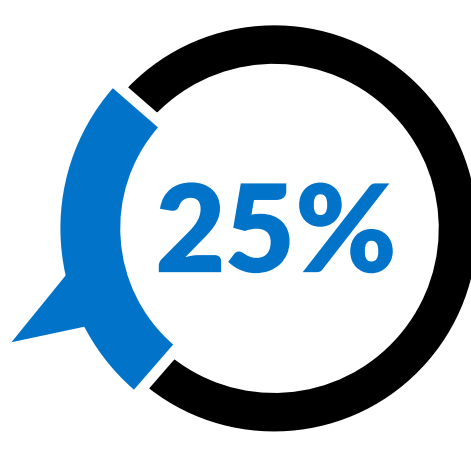
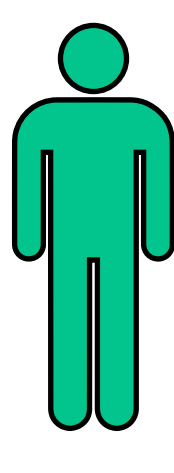
65% saw a rise in profit



Law firms and tech investment

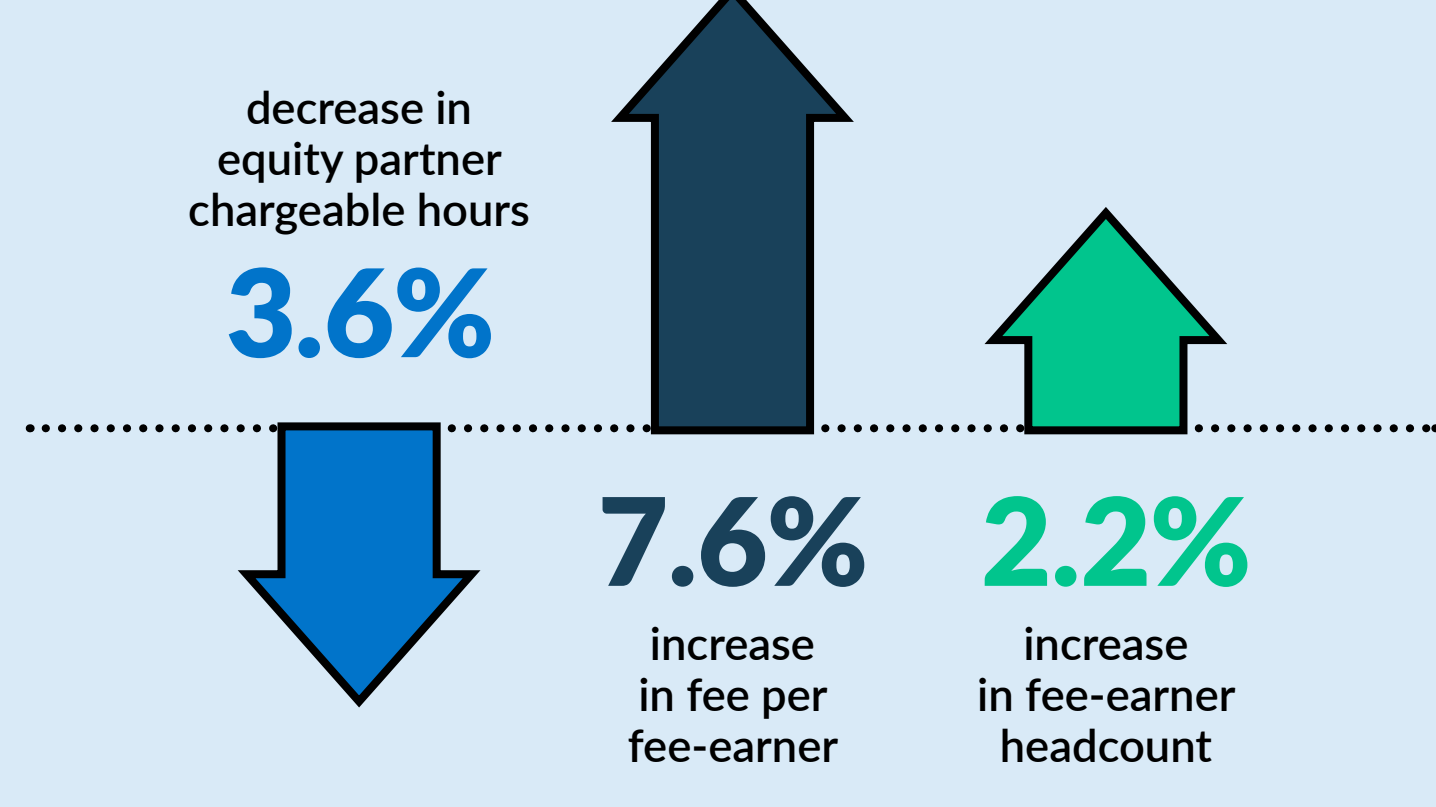


of firms don't consider business development their number 1 goal

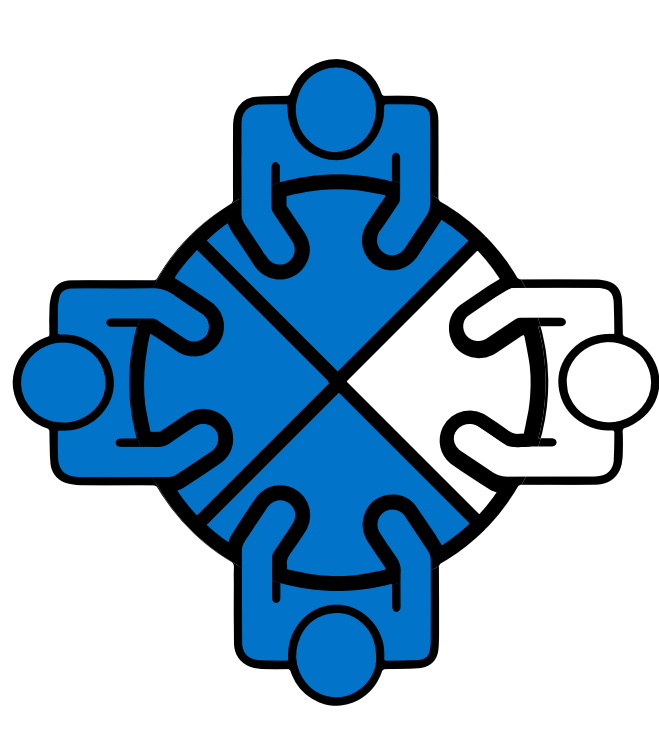


said that improving efficiency was the top priority

From 2021-2022 the top 100 law firms saw an average...

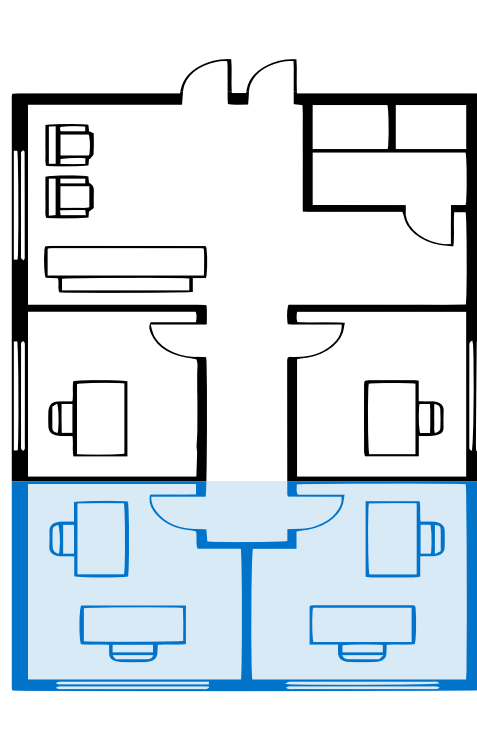


In the next three years...



75%

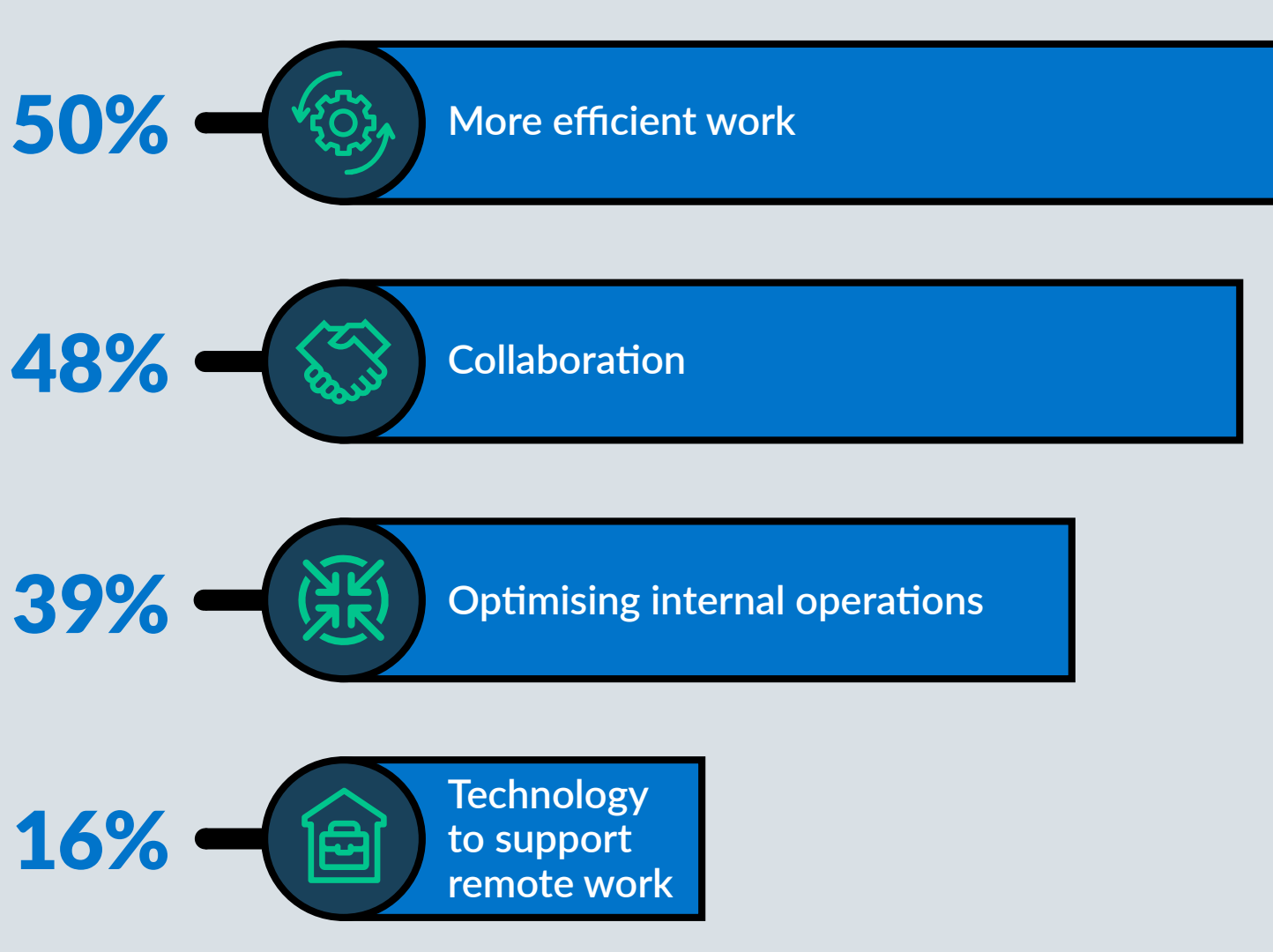
plan to repurpose office space to make collaborative working easier



35%

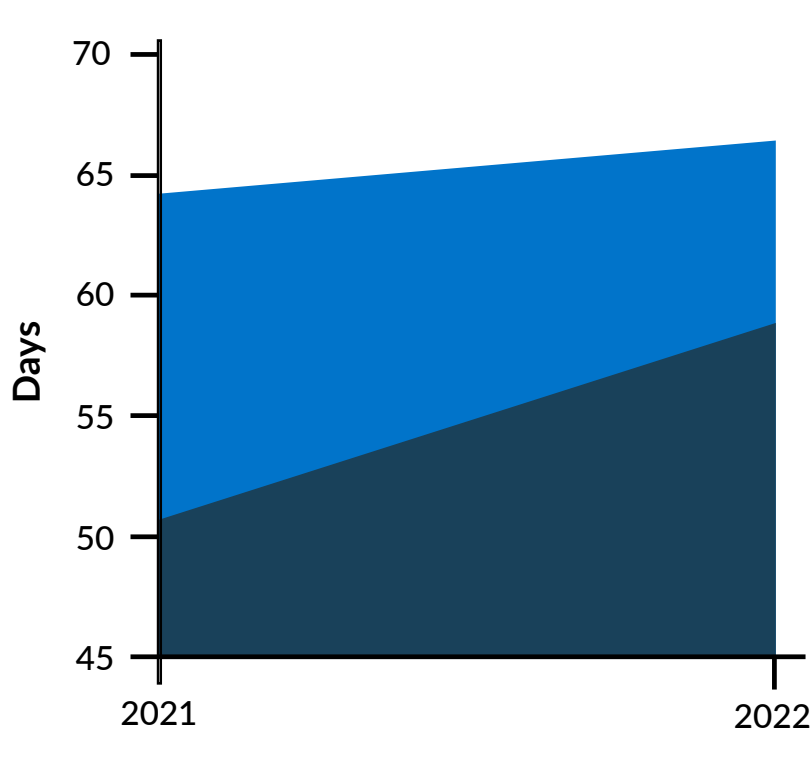
intend to reduce office space

What areas are firms investing in?



80% of UK law firms recorded unexpected fee write-offs of 10-25% in 2022

Average year-end WIP and debtor days, top 100 firms



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