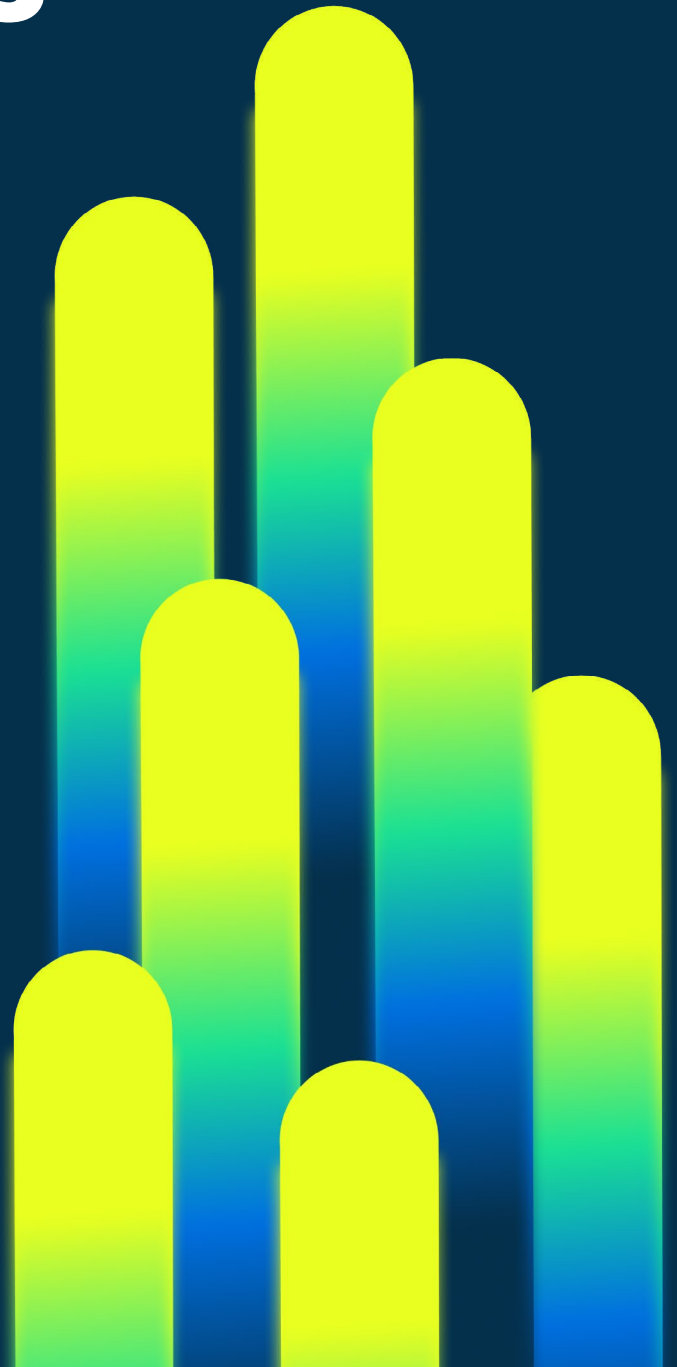


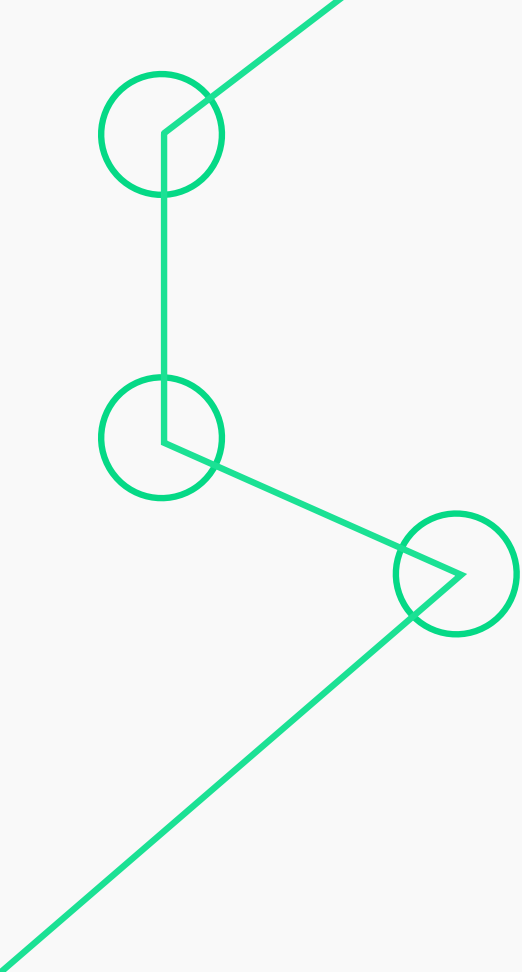
2024

# Legal Trends for Mid-Sized Law Firms

Published by Clio







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# Introduction

**To remain competitive, mid-sized firms will need to overcome the challenges associated with complex and diverse organizational structures.**

**Among law firms of all sizes, mid-sized firms have traditionally enjoyed an advantageous position at the intersection of size and diversity of work. As these firms grow and expand, they have enjoyed the benefit of increased resources, allowing them to take on more work, expand their overhead, and service clients across a variety of practice areas.**

And, with rapid advancements in new systems and technologies over the past year, the legal profession has seen tremendous growth. Indeed, lawyers in mid-sized firms are billing more hours and collecting more revenue than ever before, while the availability of more tools and opportunities for innovation create endless possibilities for modern law firms.

But are mid-sized firms taking advantage of these opportunities? While mid-sized firms are seeing success in terms of billable hours and collected revenue, their overall performance in billing and collections suggests that many firms are failing to optimize their workflows.

We also see greater pessimism among mid-sized firms when we explore attitudes towards the arrival of artificial intelligence (AI)—and with it, the risk that some firms may fail to remain competitive amongst a new generation of AI-enabled firms.

To keep pace, mid-sized firms will need to overcome the challenges associated with complex and diverse organizational structures. Adapting and evolving to improve processes—whether that involves new billing methods or embracing the role that AI can play in automating legal workflows—is equally critical.

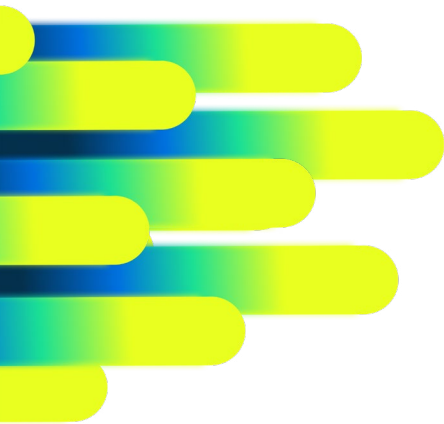
The *2024 Legal Trends for Mid-Sized Law Firms* report looks at what distinguishes mid-sized law firms from smaller practices. Since no one-size-fits-all measure of success exists, this report provides insight into key trends across multiple perspectives—including financial performance, productivity, and client expectations regarding online payments.

By analyzing these insights, we identify where mid-sized law firms often face their greatest challenges and how they can work toward overcoming them.

## MID-SIZED FIRMS VERSUS SMALLER FIRMS

This report defines mid-sized law firms as those with 20 or more employees. We compare this cohort to “smaller firms,” or those with fewer than 20 employees. These are broad groups to compare, but in doing so, we’ve been able to shed light on district trends distinguishing these two cohorts. While no firm size is objectively better than the other, there is no denying that as the structure and makeup of firms differ, the circumstances for those who work in them differ as well.

However, the findings in this report don’t just apply to mid-sized firms—they can be useful for any firm that operates similarly, with higher overhead, entrenched processes, and more managerial supervision.



The findings in this report don't just apply to mid-sized firms—they can be useful for any firm that operates similarly, with higher overhead, entrenched processes, and more managerial supervision.

## NEW THIS YEAR

We've introduced a number of new analyses for the *2024 Legal Trends Report for Mid-Sized Law Firms*, summarized as follows:

### EXPANDED ANALYSIS OF THE STATE OF LEGAL PRACTICE

We've broadened our analysis of business performance to include data as far back as 2016. This expanded historical view allows us to identify longer-term trends that provide a more robust picture of how far the industry has come—and puts into perspective more recent changes relative to past performance.

### A NEW METRIC FOR FIRM PERFORMANCE: LOCKUP

We've introduced the concept of “lockup” as a measure of law firm cash flow. This metric includes both realization lockup, which looks at how much of a firm's revenue sits in an unbilled state, and collection lockup, which measures how much of a firm's revenue has been billed but remains unpaid. Reducing total lockup increases cash flow, which is in turn key to investing in better law firm processes.

## PERCEPTIONS ON AI IN LEGAL PRACTICE

In our surveys of legal professionals and the general population, we've undertaken an extensive study that looks at new important perspectives on the use of AI for legal practice. With AI's rapid early public adoption, this data gives insight into where the legal industry is at in comparison, and where the greatest opportunities lie for future innovation.

## DATA SOURCES

The *2024 Legal Trends for Mid-Sized Law Firms* report uses a range of methodological approaches and data sources to deliver the best insights about the state of legal practice and strategies for future growth.

## CLIO DATA

We've analyzed aggregated and anonymized data from tens of thousands of legal professionals in the United States, segmented based on firm size, to observe differences in usage patterns among mid-sized firms and smaller firms. This data provides important insights about how technology is being used by legal professionals, as well as its impact on firm performance.

## SURVEY OF LEGAL PROFESSIONALS

We surveyed 1,446 legal professionals, segmented based on firm size, to distinguish and compare responses between mid-sized firms and smaller firms, from May 31 to July 20, 2023. The legal professionals we surveyed included lawyers as well as support staff—such as paralegals and administrators—who are engaged in the management side of their practice.

## SURVEY OF THE GENERAL POPULATION

We surveyed 1,012 adults in the U.S. general population from June 13 to June 22, 2023. This survey was designed to gauge attitudes, opinions, preferences, and behaviors regarding the legal profession among individuals who have hired lawyers in the past or who may become potential legal clients in the future. This sample is representative of the U.S. population by age, gender, region, income, and race/ethnicity based on the most recent U.S. census statistics.



# Part 1

The state of legal practice:  
How are mid-sized firms  
measuring up?



**By looking at aggregated and anonymized data from tens of thousands of legal professionals using Clio, we've benchmarked major trends in business performance throughout the legal industry since 2016.**

For lawyers in mid-sized firms, this data provides valuable insight into understanding how their businesses compare to others in the industry, while identifying key factors for assessment and improvement.

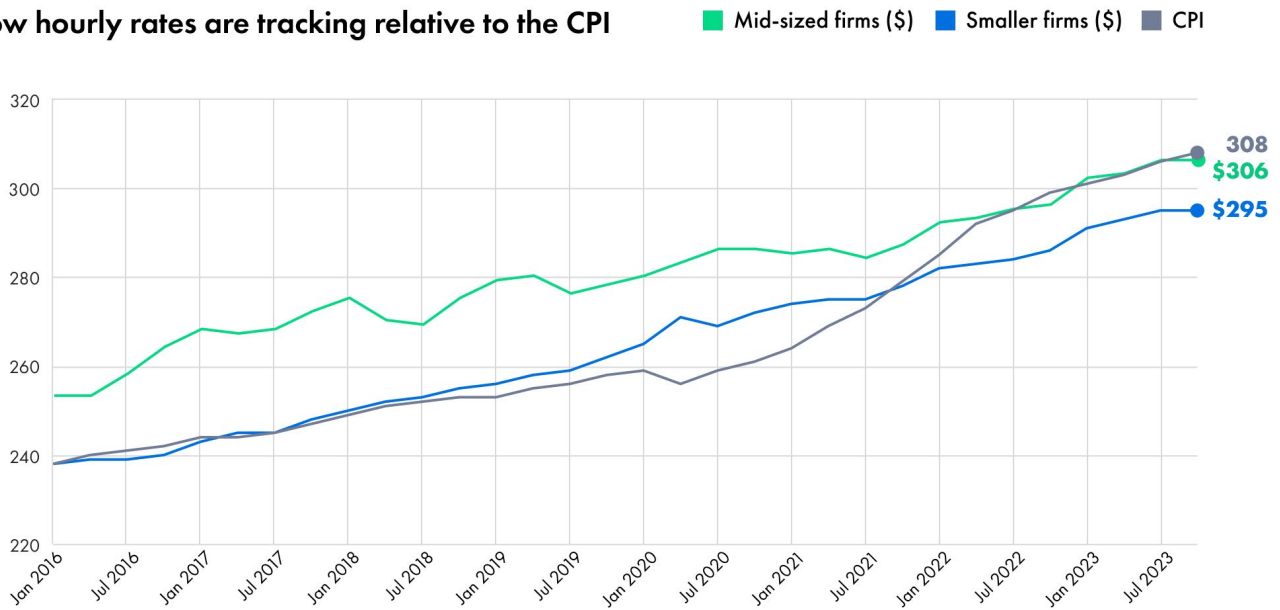
## LAWYERS HAVE MATCHED RATES WITH INFLATION, BUT NON-LAWYERS ARE WAY BEHIND

Chances are, you felt the impact of inflation in 2023. Whether purchasing groceries, office supplies, or legal services, the increased cost of goods and services is evident.

Service providers—including law firms—are also undoubtedly experiencing the impact of inflation, and many have adjusted their hourly rates to compensate for economic changes. As we saw in last year's *2023 Legal Trends for Mid-Sized Law Firms* report, mid-sized firms raised their hourly rates at a faster pace than smaller firms and the CPI, likely in response to the challenges of the COVID-19 pandemic and costs resulting from rising interest rates and inflation.

**By October of 2023, the CPI narrowly surpassed the average hourly rate for mid-sized firms.**

### How hourly rates are tracking relative to the CPI



While lawyers in mid-sized firms are billing at a higher average hourly rate than ever at \$353 per hour, the CPI caught up to the average hourly rate for mid-sized law firms and narrowly surpassed it in October 2023.

How do smaller firms' hourly rates compare to the CPI? Since October 2021, smaller firms' hourly rates have failed to keep pace with the CPI. These results are not necessarily surprising, as many solos pride themselves on running leaner businesses and providing more affordable legal services, which could leave them more hesitant to raise their hourly rates.

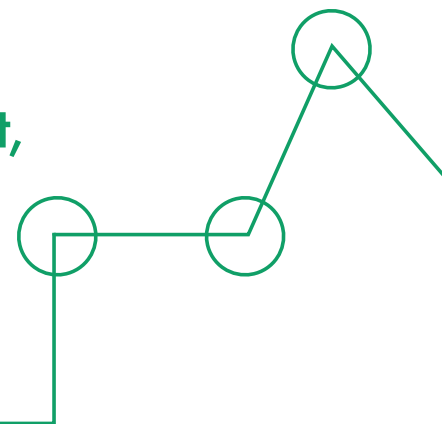
With mid-sized firms increasing rates to keep up with inflation and smaller firms maintaining more consistent rates, growing competition from smaller firms may require mid-sized firms to think critically before raising their rates. For example, mid-sized firms experiencing increased competition from smaller firms may be better served by not raising their rates, or by raising their rates at a slower pace.

## MID-SIZED FIRMS AREN'T OPENING MANY MORE CASES RELATIVE TO 2016

When thinking about the success of a law firm, a key measure is the amount of work that each firm member is able to take on.

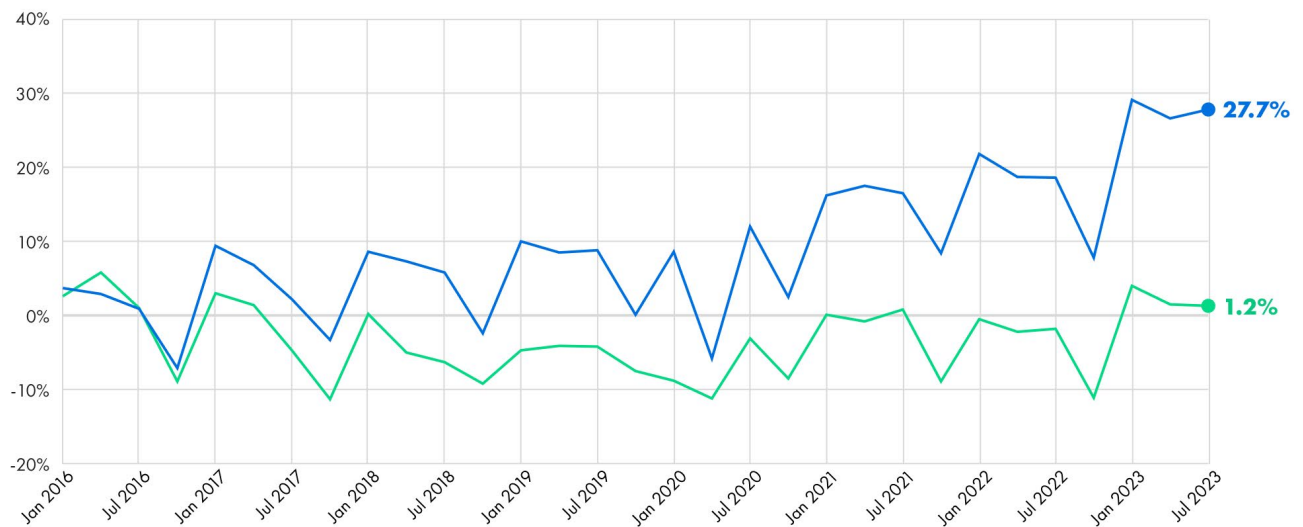
Mid-sized firm members who bill their time have, for the most part, taken on fewer matters at any given time when compared to 2016. Legal professionals at smaller firms who bill their time, on the other hand, have experienced comparative growth in the number of cases they've been able to take on over time.

Mid-sized law firms have, for the most part, taken on fewer matters at any given time when compared to 2016.



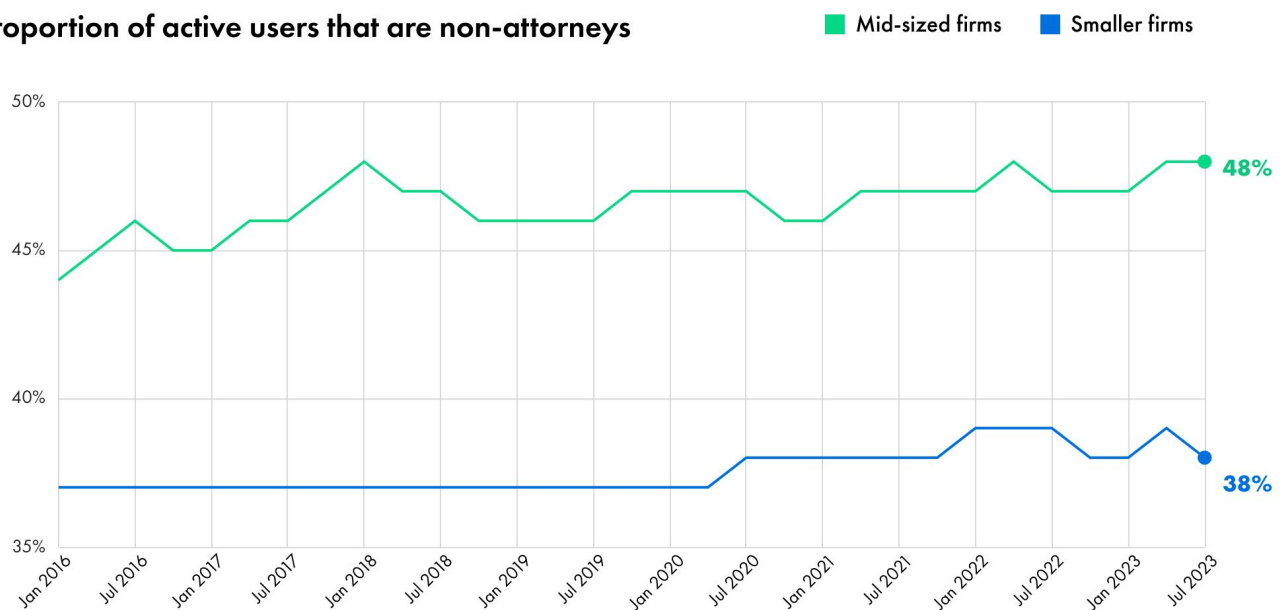
New matters per active license (relative to 2016)

■ Mid-sized firms ■ Smaller firms



These results may indicate that mid-sized firms are actively managing headcount based on the amount of work coming (or not coming) through their doors. As a result, we see a more consistent, and smaller, change in the amount of matters being worked on by every timekeeper. Among smaller firms, the growth in new matters may be explained by increased capacity—in other words, timekeepers in smaller firms are finding more efficiencies in their work, allowing their firms to take on more new matters.

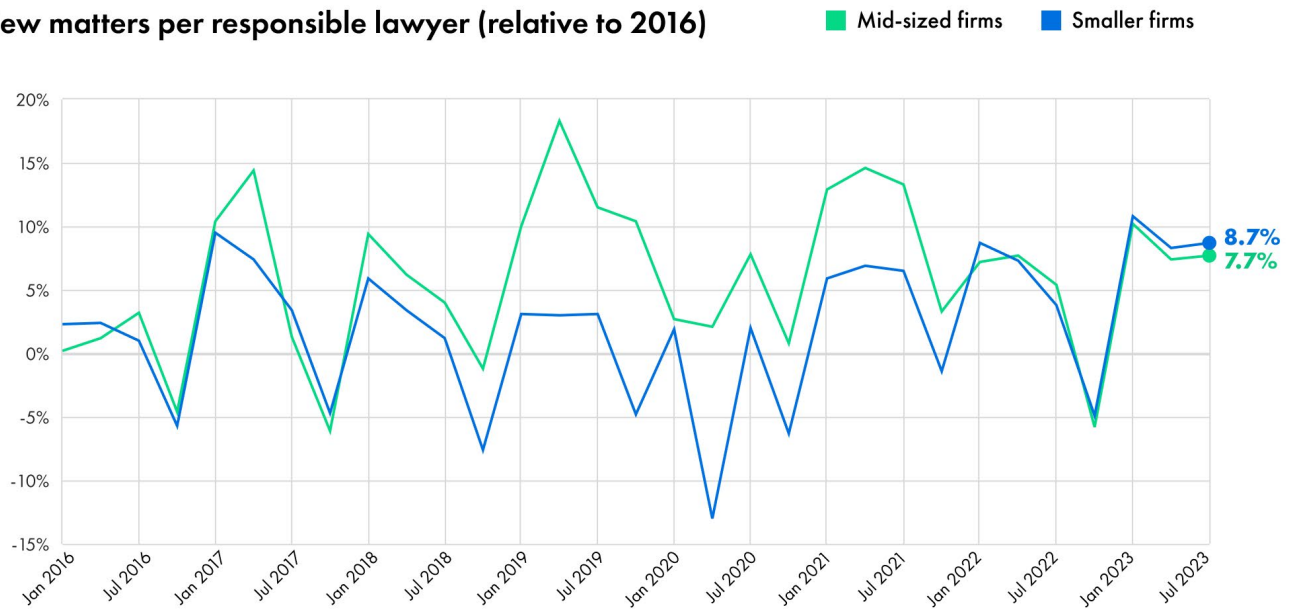
### Proportion of active users that are non-attorneys



Furthermore, mid-sized firms have consistently held a higher proportion of non-attorney active users than smaller firms, suggesting that mid-sized firms may be spreading labor across a larger base of employees.

What do these results mean for mid-sized law firms? While they may look concerning at first glance, taking on fewer cases over time does not necessarily indicate that mid-sized law firms are underperforming relative to smaller firms.

### New matters per responsible lawyer (relative to 2016)



When we look at the performance of responsible lawyers (or the number of new matters that individual lawyers are put in charge of), lawyers in mid-sized firms have, for the most part, seen more growth between 2018 and 2022. These results may indicate that, historically, a “lead lawyer” in a mid-sized firm may be taking on a higher number of files, with a bulk of the work being performed by other individual timekeepers.

More recently, however, growth in the number of matters a lawyer is responsible for has aligned more closely between mid-sized firms and smaller firms. These results are surprising, given the assumption that lawyers in smaller firms would have fewer resources than lawyers in mid-sized firms to take on more new matters. One potential explanation may be that smaller firms are finding efficiencies in their practices that allow them to take on more cases, such as the adoption of automation technologies.

Alternatively, our previous research suggests that, as a firm's size increases, they are more likely to identify their primary clients as businesses rather than individuals. In other words, lawyers in mid-sized firms may be opening fewer cases because they are offering ongoing legal guidance to a number of business clients. Smaller firms, on the other hand, may be more likely to service individual clients with one-off legal issues, thus requiring them to open more matters.

Considering whether your firm is taking on enough new cases is critical for firms, but may not necessarily be cause for concern, especially among mid-sized law firms. At the end of the day, the number of new matters a firm takes on may mean little if they are still billing and collecting at a healthy level.

## **BILLING AND COLLECTION PERFORMANCE IS STRONG AMONG MID-SIZED FIRMS**

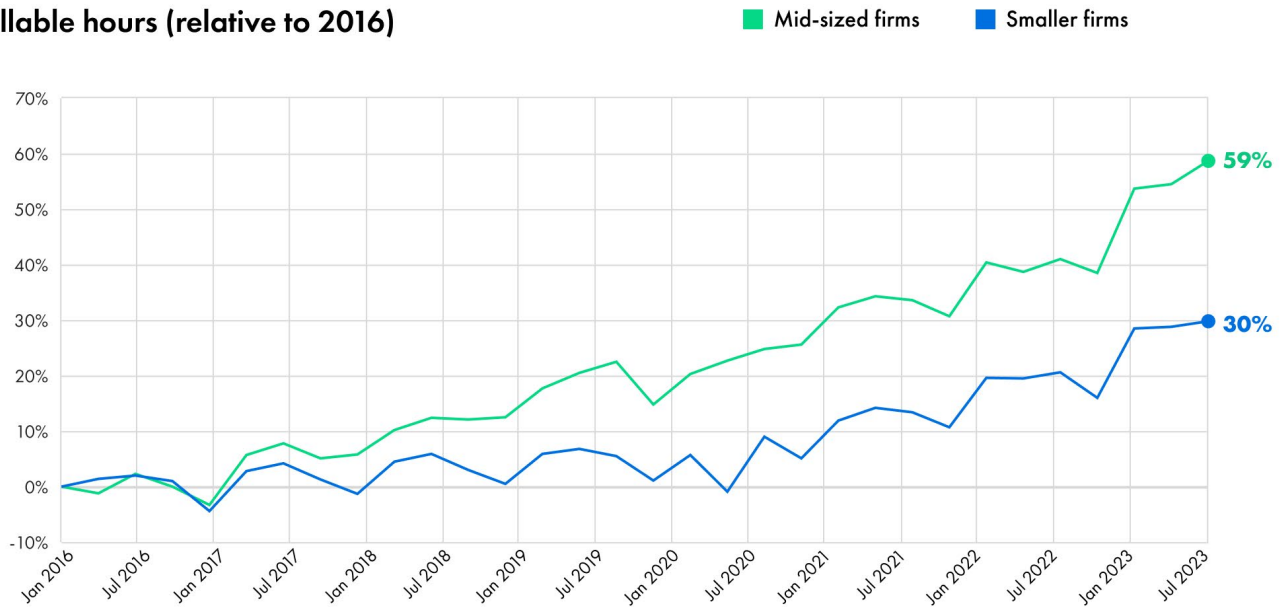
Compared to 2016, mid-sized law firms have experienced tremendous growth in the number of billable hours captured by their employees, capturing over 60% more billable hours than in 2016.

Unsurprisingly, smaller firms have also enjoyed growth in their billable hours since 2016—though they have consistently trailed behind mid-sized firms' performance in this area, capturing only half of the growth enjoyed by mid-sized law firms.

**The average lawyer in a mid-sized law firm is earning more for their firm than ever before, billing 140% more and collecting nearly 180% more than in 2016.**

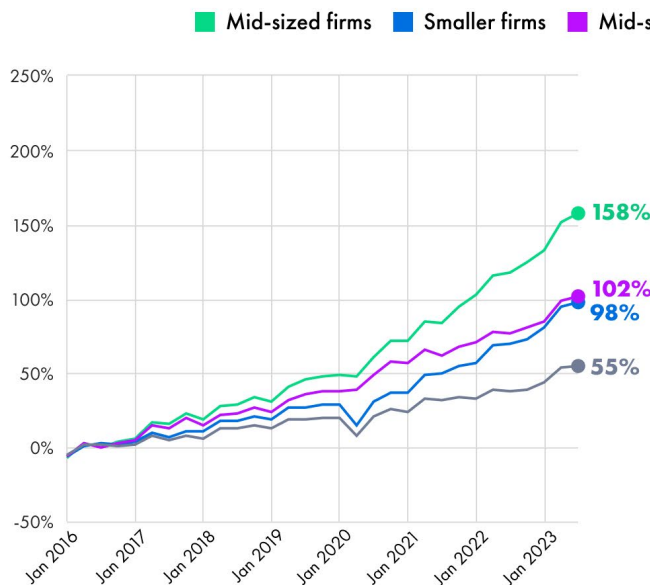


### Billable hours (relative to 2016)

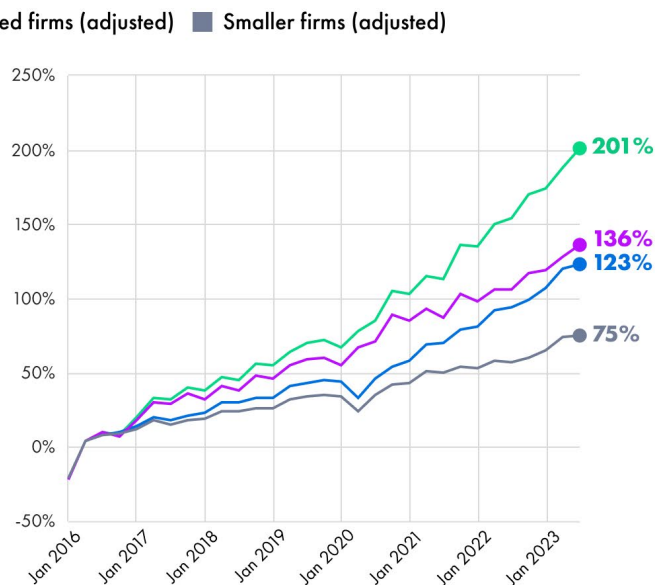


The average lawyer in a mid-sized law firm is also earning more for their firm than ever before, billing nearly 160% more and collecting 200% more than in 2016. Even when controlling for increases in hourly rates, the average lawyer in a mid-sized firm still bills over 100% more and collects nearly 140% more for their firm than they did in 2016. And, based on projections, this tremendous growth is on track to continue into 2024.

### Billed amount (relative to 2016)



### Collected amount (relative to 2016)



## KEY PERFORMANCE INDICATORS

Clio's key performance indicators (KPIs) provide benchmark insights into how law practices are performing over time, giving firms insight into how to measure and improve their performance.

Each KPI significantly affects the next, and when looked at together, they tell us how well a business is performing in terms of its earning potential.

**Law firms seeking to improve their revenue should pay attention to three KPIs in particular:**

- **Utilization rate**, which measures the percentage of an eight-hour work day that gets put towards billable work.
- **Realization rate**, which measures the percentage of billable work that gets invoiced to clients.
- **Collection rate**, which measures the percentage of invoiced work that gets paid.

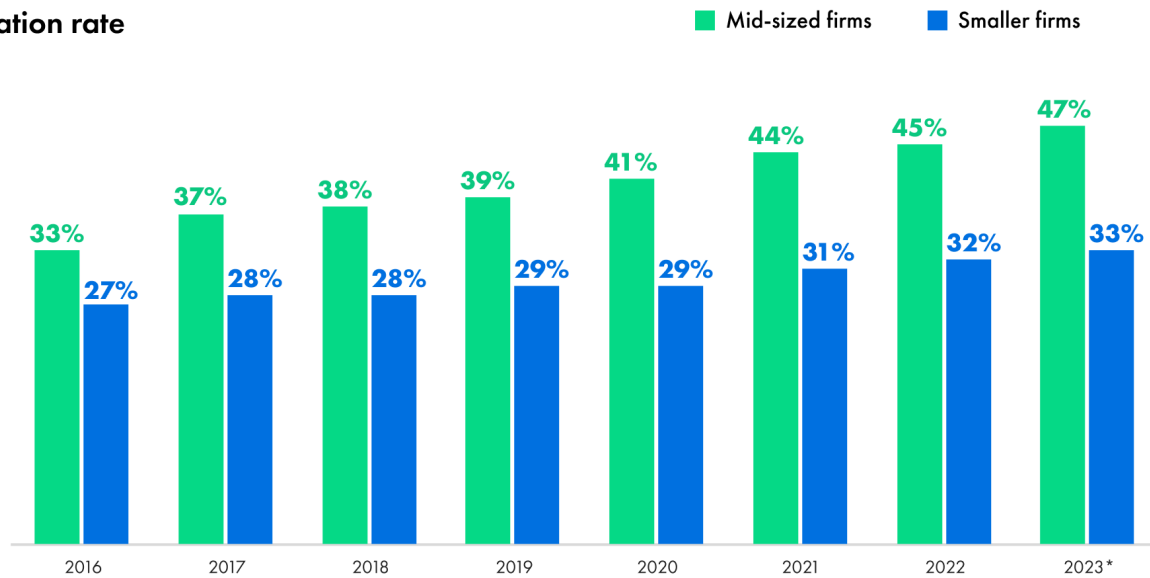
Each KPI significantly affects the next, and when looked at together, they tell us how well a business is performing in terms of its earning potential. For example, even if a law firm has a high utilization rate, if it suffers from low realization and collection rates, it limits how well that law firm can capitalize on the work performed by its staff.

## UTILIZATION RATES AT MID-SIZED FIRMS SUGGEST IMPROVEMENTS IN FIRM PERFORMANCE

Since 2016, utilization rates have risen steadily for both mid-sized and smaller law firms. However, among mid-sized firms, the year-to-year increases in utilization rates have consistently outpaced those in smaller firms, aligning with the significant increases in billable hours. This indicates that lawyers in mid-sized firms are finding more effective ways to streamline their workdays and put more time toward billable work.

**Lawyers in mid-sized firms are finding more effective ways to streamline their workdays and put more time towards billable work.**

## Utilization rate



\*2023 rates are projected values

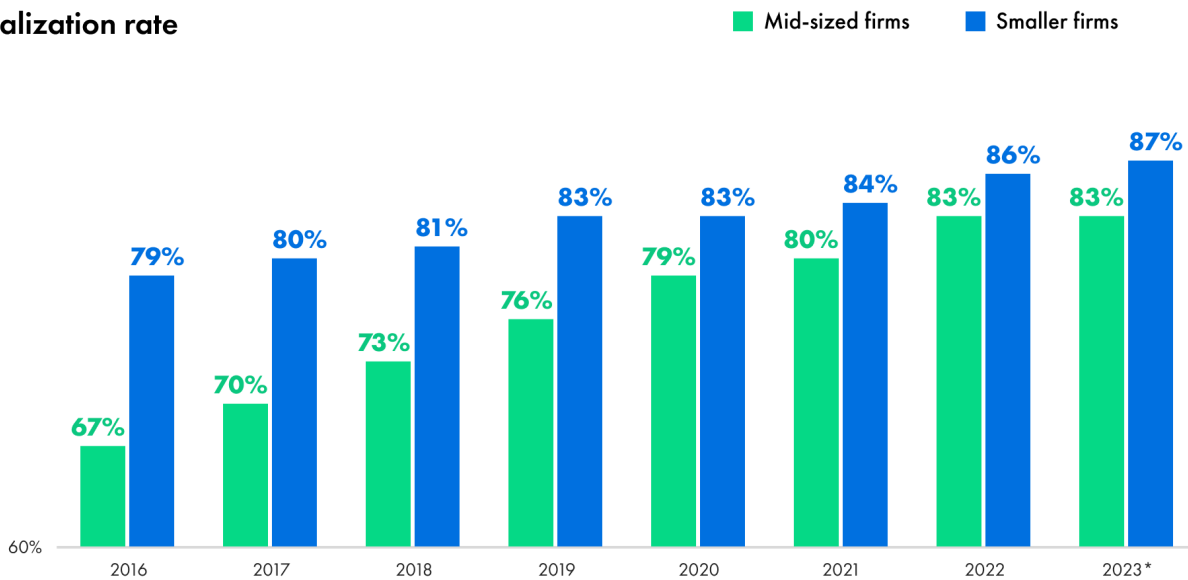
## SMALLER FIRMS CONSISTENTLY OUTPERFORM MID-SIZED FIRMS ON REALIZATION RATES

While comparatively strong utilization rates suggest that mid-sized firms are finding ways to spend more time on billable work, their efforts amount to little if they are unable to bill or collect on this work. And, when looking at the growth in realization rates between mid-sized firms and smaller firms, mid-sized firms appear to be having less success when it comes to actually invoicing billable work.

Since 2016, smaller firms have consistently outperformed mid-sized law firms on their realization rates. In the *2023 Legal Trends for Mid-Sized Law Firms* report, we found that the gap between the realization rates of mid-sized and smaller firms had narrowed over time, and mid-sized firms were getting closer to matching the realization rates enjoyed by smaller firms. However, a larger gap has emerged in 2023, as smaller firms' realization rates have continued to grow while mid-sized firms' realization rates have remained flat.

Mid-sized firms appear to be having less success when it comes to actually invoicing billable work.

Realization rate



\*2023 rates are projected values

## MID-SIZED FIRMS ARE FALLING BEHIND SMALLER FIRMS ON COLLECTION RATES

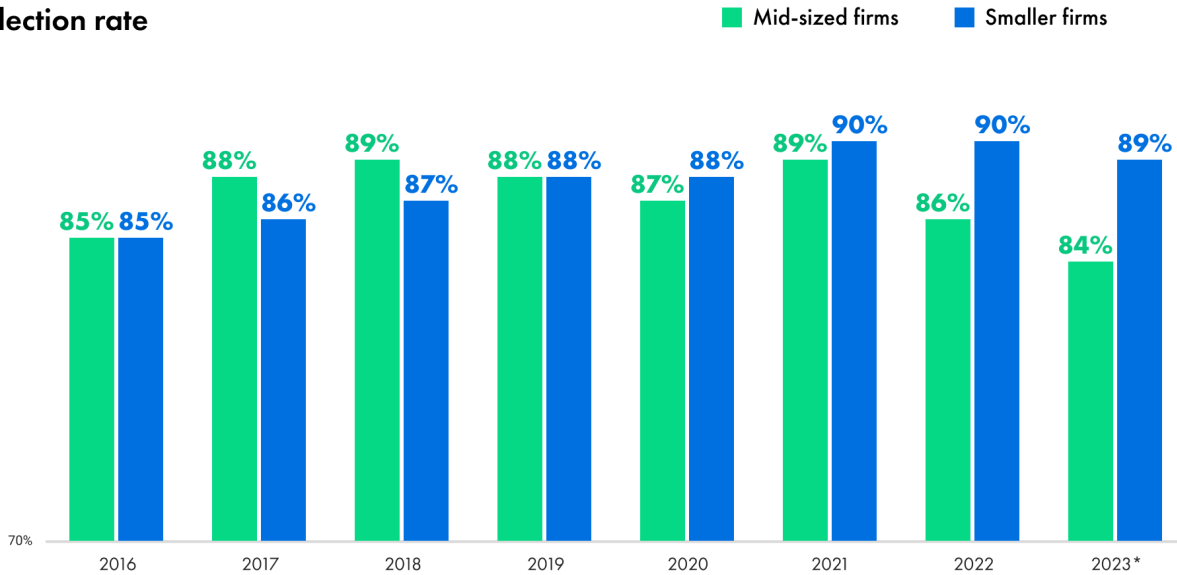
While collected amounts tell us a lot about how successfully a firm is capturing payments for their time, it's also important to consider overall collection rates—that is, the percentage of invoiced work that actually gets paid for by clients.

Mid-sized firms may be collecting more than ever, but when it comes to their overall collection rate, smaller firms are actually outperforming them. However, it hasn't always been this way. Between 2016 and 2019, mid-sized firms were outperforming smaller firms in this area. After 2020, however, smaller firms began to surpass mid-sized firms and, as of 2023, are outpacing mid-sized firms in this area.

Why might mid-sized firms' collection rates be dropping? One hypothesis is that, as mid-sized firms take on more complex work and larger institutional clients, the speed and manner at which they may be able to collect on their work decreases. For example, corporate clients may be more likely to draw out payments as a part of their corporate payment processes. Smaller firms, who are more likely to work with individual clients, may have an advantage in this area as closer client relationships and more straightforward billing processes enable them to collect payments more efficiently.

Firm complexity—and the silos associated with it—may also be to blame. For example, larger teams with more processes and workflows may also have to contend with decreased visibility and more hurdles blocking their ability to follow up on uncollected payments.

## Collection rate



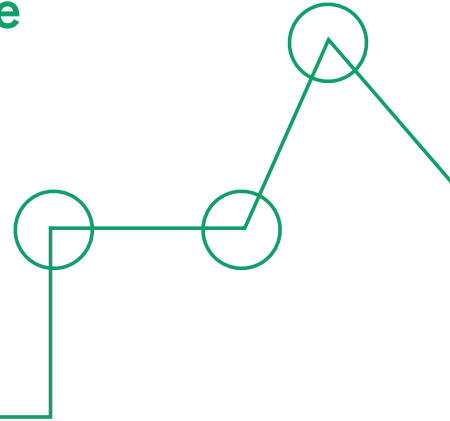
\*2023 rates are projected values

## A NEED TO CAPITALIZE ON MID-SIZED FIRMS' LEGAL PRODUCTIVITY

Despite generally taking on fewer new files compared to 2016, mid-sized firms are capturing more billable hours and collecting more money than ever. Coupled with steadily increasing utilization rates, it appears that lawyers in mid-sized firms are effectively capitalizing on existing legal work.

A different story emerges when we look at how efficiently mid-sized law firms are billing and collecting payment for their legal services. While mid-sized firms were closing the gap between their realization rates and the leading rates enjoyed by smaller firms, more recent data suggests that this performance may be stalling. Likewise, while mid-sized firms enjoyed a lead on collection rates against smaller firms in the past, since 2020, smaller firms have surpassed mid-sized firms on collection rates.

Ultimately, the number of hours billed or the amount collected needs to be considered against the overall rates at which lawyers bill and collect for their work.



If firms are billing and collecting more than ever, why should they care about lower realization and collection rates? Ultimately, the number of hours billed or the amount collected needs to be considered against the overall rates at which lawyers bill and collect for their work. Namely, if firms suffer from low realization and collection rates, those firms are not fully capitalizing on the work performed by their staff.

Take, for example, the value of the comparative utilization rates among mid-sized firms and smaller firms.

Assuming an average hourly rate of \$300, when we compare the utilization rates among lawyers in mid-sized firms (47%) and smaller firms (33%), a lawyer in a mid-sized firm will perform \$336 more billable work than a lawyer in a smaller firm on a given day. However, when we factor in the lower realization and collection rates among lawyers in mid-sized firms, the difference in collected amount for that same work drops to approximately \$173 per day.

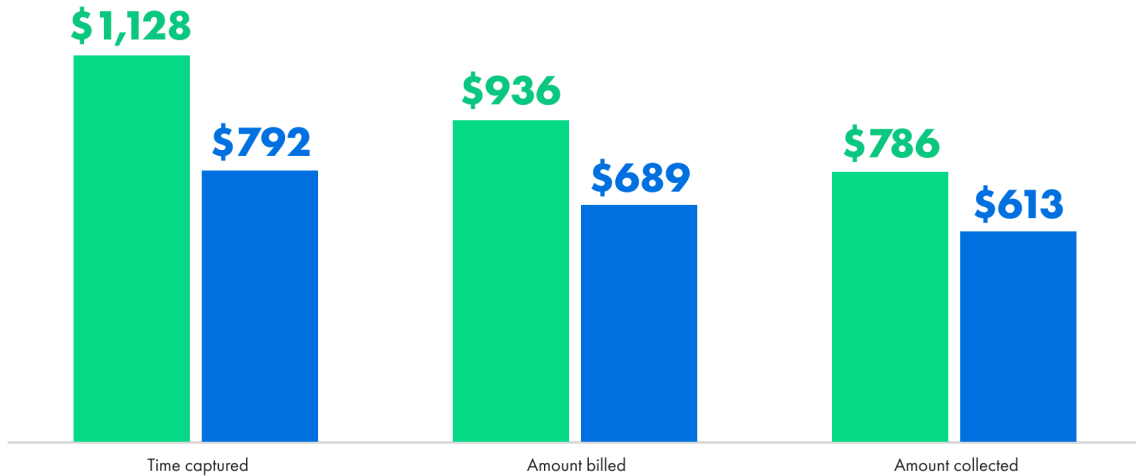
Overall, the average lawyer in a mid-sized firm is losing out on over \$340 in revenue each day based on poor billing and collection practices alone.



### How poor billing and collection practices affect cash flow

■ Mid-sized firms ■ Smaller firms

Revenue earnings based on average KPIs for each segment



This example underscores the need for mid-sized law firms to take charge of their billing and collection practices. To truly reap the benefits of improved utilization rates, mid-sized firms need to look at how well they are billing, and collecting on billed amounts. To take it one step further, lawyers need to also pay attention to how *quickly* and *consistently* they are getting paid. In the next section, we introduce a new KPI called “lockup” to help firms assess their cash flow.

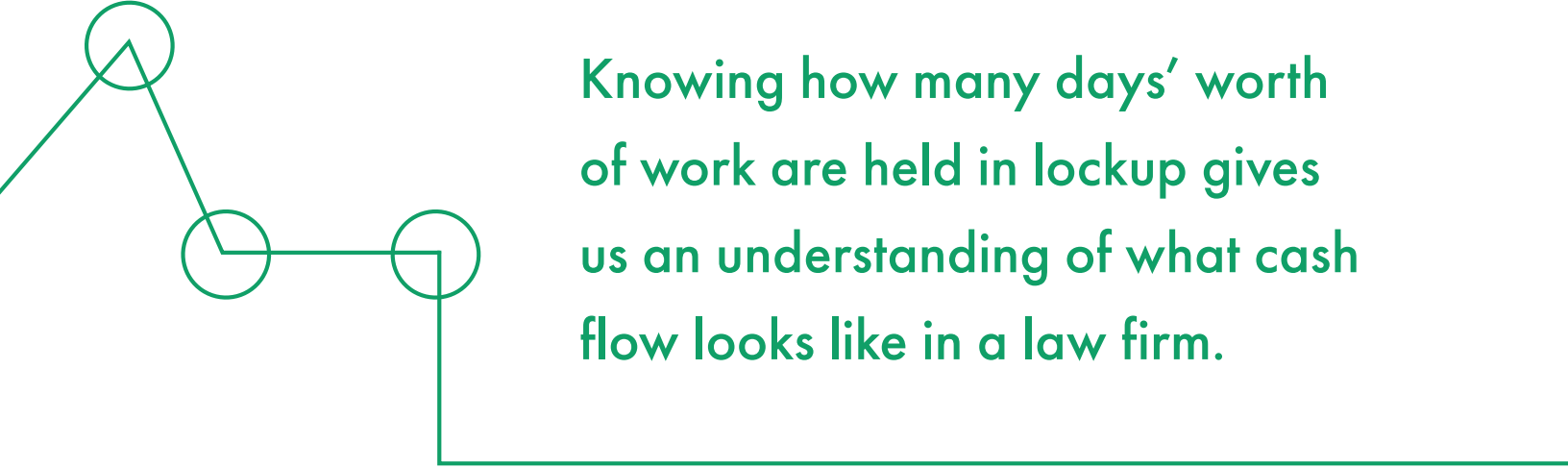
# Part 2

## Lockup

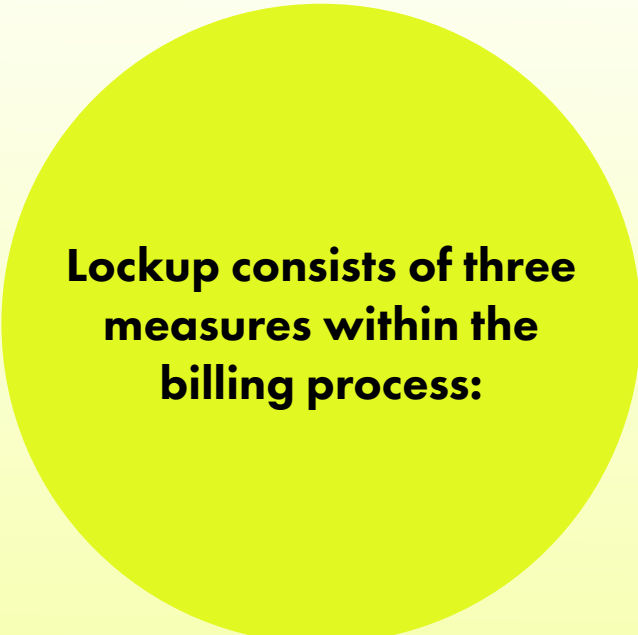


**In the *2023 Legal Trends Report*, we introduced the concept of “lockup.” This accounting term helps law firms assess cash flow in their businesses by showing how much revenue—measured in days of work—is unbilled and uncollected at any given time.**

Knowing how many days’ worth of work are held in lockup gives us an understanding of what cash flow looks like in a law firm. Firms with a high amount of revenue stuck in lockup—relative to expected annual earnings—have slower cash flow. On the other hand, firms that can bill out and collect on their work more efficiently will have less of their revenue in lockup, which will see them achieve greater cash flow.



**Knowing how many days’ worth of work are held in lockup gives us an understanding of what cash flow looks like in a law firm.**



**Lockup consists of three measures within the billing process:**

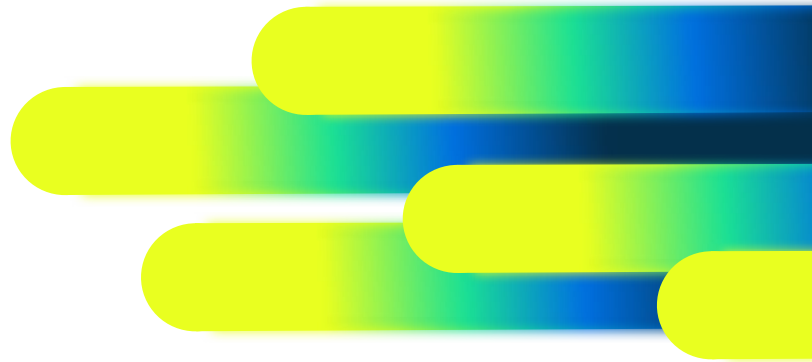
- **Realization lockup** is the amount of revenue that is unbilled at any given time (also known as “work-in-progress lockup”).
- **Collection lockup** is the amount of revenue that is uncollected at any given time (also known as “debtor lockup”).
- **Total lockup** is a combination of revenue held in both realization and collection lockup.

## WHY LOCKUP MATTERS

Having cash on hand means that a business has the working capital to cover all of its short- and long-term costs and can pay them out on time. And, while cash flow is important for all businesses, staying on top of cash flow is especially critical for mid-sized law firms.

Higher overhead costs—including larger staff numbers, office space, and technology infrastructure—make the challenge of getting paid promptly of critical importance for mid-sized law firms. While increased business infrastructure may provide the opportunity to generate more revenue, it also brings increased liabilities. Failing to ensure consistent cash flow in these circumstances can be, quite simply, catastrophic for mid-sized law firms.

While increased business infrastructure may provide the opportunity to generate more revenue, it also brings increased liabilities.



## MEASURING LOCKUP

Calculating realization and collection lockup allows law firms to determine how many days' worth of unbilled or uncollected work they are carrying. But how is it done?

To calculate realization lockup, divide your firm's work in progress (or, the amount of unbilled work carried by your firm) by your previous year's fiscal collections. Then, multiply the resulting number by 365 to obtain your firm's realization lockup—or the days of revenue locked in unbilled work carried by your law firm.

**Realization lockup = (work in progress divided by previous fiscal year's collections) x 365 days**

To calculate collection lockup, divide your firm's accounts receivable by your previous year's fiscal collections. Then, multiply the resulting number by 365 to obtain your firm's collection lockup—or the days of revenue locked in uncollected work carried by your firm.

**Collection lockup = (accounts receivable divided by previous fiscal year's collections) x 365 days**

To determine your firm's total lockup, you'll need to first calculate both realization and collection lockup. Adding the resulting numbers together will provide you with your total lockup.

**Total lockup = realization lockup plus collection lockup**

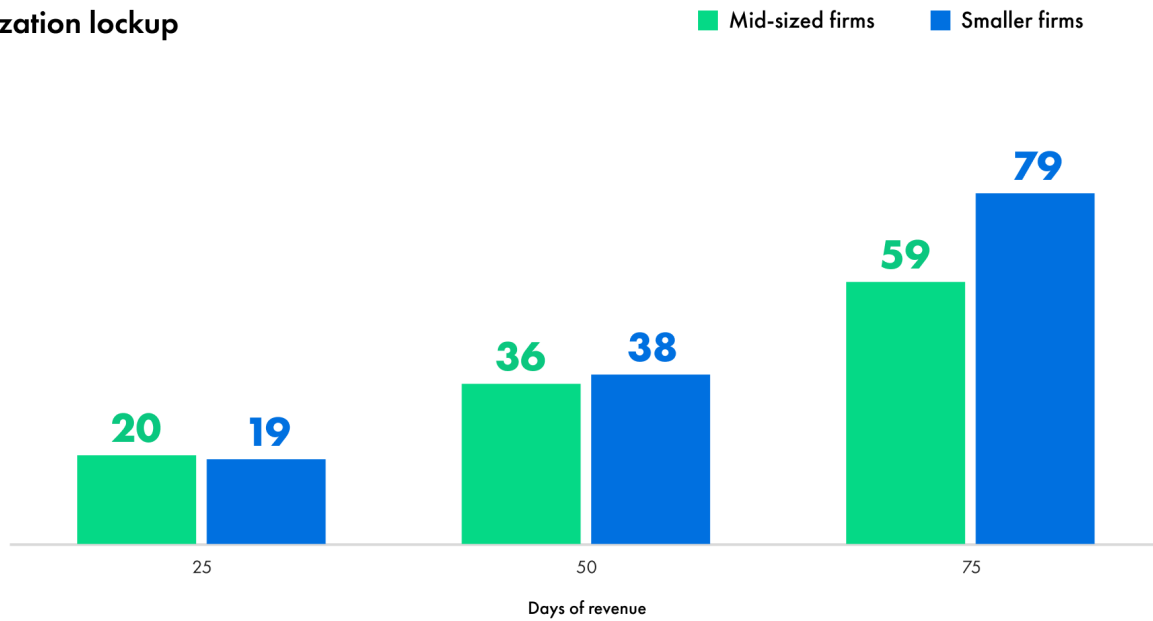
Understanding how your firm's lockup performance measures up against other firms is equally important. Below, we'll explore the median lockup performance among mid-sized law firms and how they compare to smaller firms.

## REALIZATION LOCKUP

The median realization lockup that mid-sized law firms carry is 36 days. For comparison, the top 25% of mid-sized law firms have a median realization lockup of 20 days, and the bottom 25% have realization lockup of 59 days.

By comparison, the median realization lockup of smaller law firms is 38 days (slightly higher than the median realization lockup of mid-sized firms). The top 25% of smaller firms have a median realization lockup of 19 days and the bottom 25% of smaller firms have a median realization lockup of 79 days.

### Realization lockup



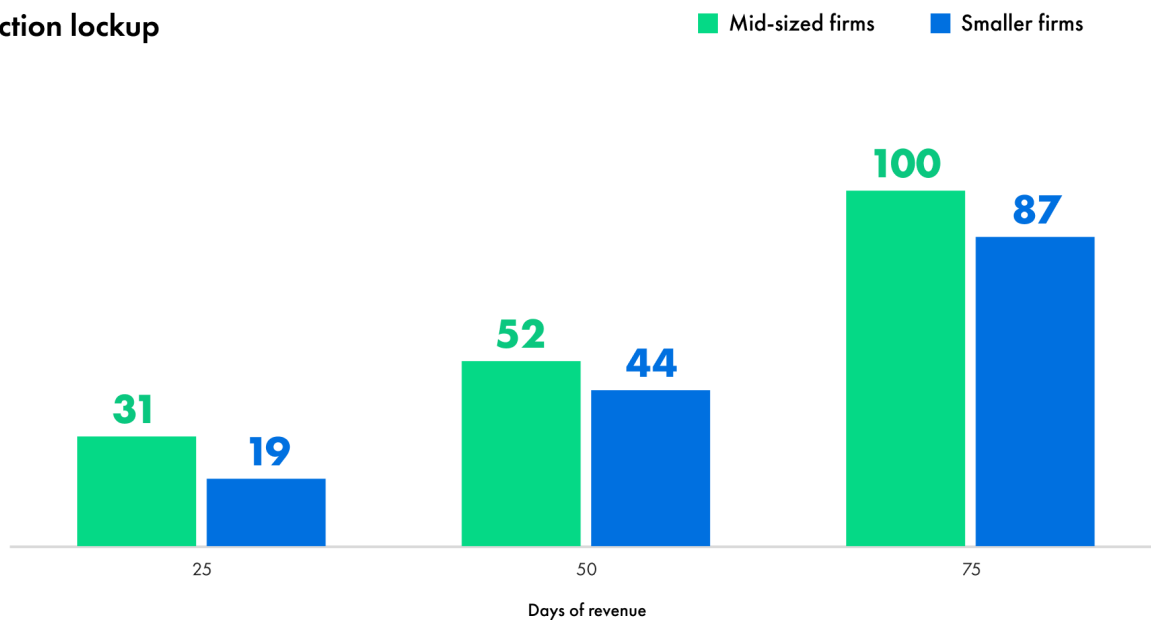
While mid-sized firms aren't necessarily performing better than smaller firms on realization lockup (the top 25% of smaller firms are narrowly outperforming mid-sized firms), smaller firms appearing at the tail ends of realization lockup distribution have either a very short or very long realization lockup period. In other words, smaller firms are more likely to be very good—or very bad—at billing.

## COLLECTION LOCKUP

The median collection lockup that mid-sized law firms carry is 52 days—or nearly seven and a half weeks of revenue. For comparison, the top 25% of mid-sized law firms have collection lockup of 31 days and the bottom 25% have more than 100 days (over three months) of their annual revenue in an uncollected state.

How do smaller firms' collection lockup periods measure up? Generally, smaller firms carry smaller amounts of collection lockup, with a median average of 44 days. For comparison, the top 25% of smaller law firms have collection lockup of 19 days and the bottom 25% have 87 days of their annual revenue in an uncollected state.

### Collection lockup



These results are somewhat surprising, given the assumption that mid-sized firms would have more administrative resources to put towards payment collection, though not entirely unexpected in light of mid-sized firms' waning collection rates. Mid-sized firm clients may be drawing out payments as a part of their corporate payment processes. On the other hand, it may be that smaller firms are more motivated to collect due to having less capital and more reliance on ongoing cash flow.



## TOTAL LOCKUP

As highlighted above, total lockup is calculated by adding a firm's realization and collection lockup days. This data tells us how many days' worth of a law firm's expected annual revenue sits in an unbilled or unpaid state, and it gives us an indication of a law firm's overall cash flow.

The median total lockup among mid-sized law firms is 101 days. The top 25% of mid-sized law firms have a median total lockup of 61 days and the bottom 25% of mid-sized law firms have a median total lockup of 152 days.

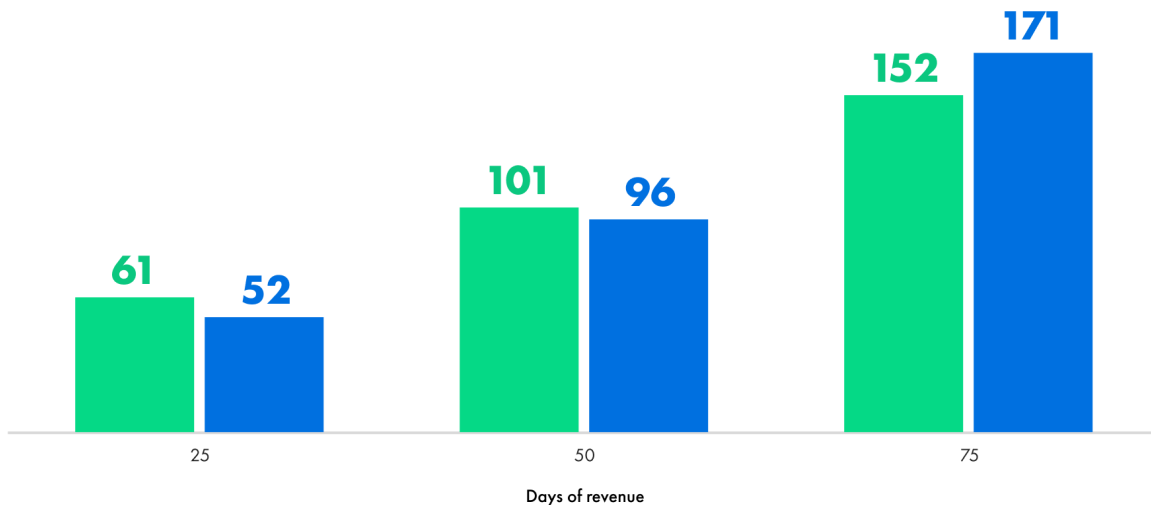
By comparison, the median total lockup among smaller law firms is 96 days. The top 25% of smaller law firms have a median total lockup of 52 days, while the bottom 25% of smaller law firms have a median total lockup of 171 days.



The median total lockup among mid-sized law firms is 101 days.

Total lockup

■ Mid-sized firms ■ Smaller firms



## FEATURES AND WORKFLOWS ASSOCIATED WITH REDUCED LOCKUP

On average, mid-sized law firms appear to be more proactive at getting bills out the door than smaller firms. On the other hand, smaller firms appear to be more successful at actually collecting on outstanding payments than mid-sized firms.

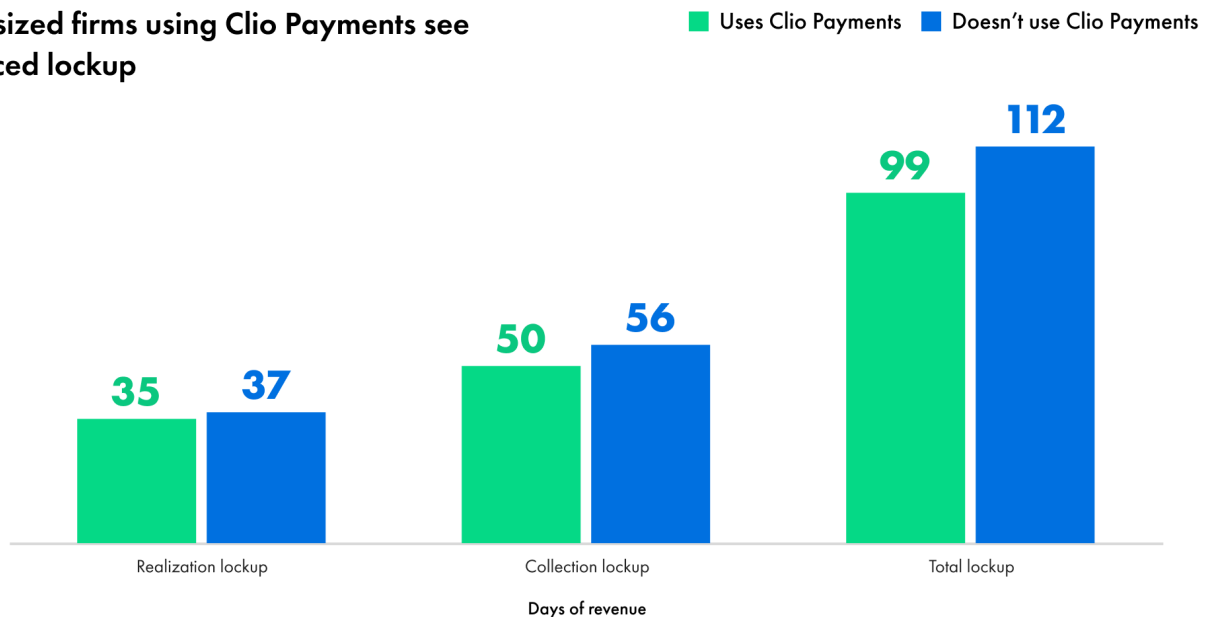
Knowing this, what can mid-sized law firms do to reduce their billing and collection lockup, and overall payments performance? They can turn to technology, and the billing and payments capabilities of solutions like Clio.

### CLIO PAYMENTS

Enabling online payments—like Clio Payments—can significantly reduce lockup periods.

Mid-sized firms that use Clio Payments have realization lockup that is shorter by two days' worth of revenue (35 instead of 37 days), collection lockup that is shorter by six days' worth of revenue (50 instead of 56 days), and total lockup that is shorter by 13 days' worth of revenue (99 days instead of 112 days). In other words, mid-sized firms that use Clio Payments have nearly two more weeks of annual revenue on hand at any given time.

#### Mid-sized firms using Clio Payments see reduced lockup



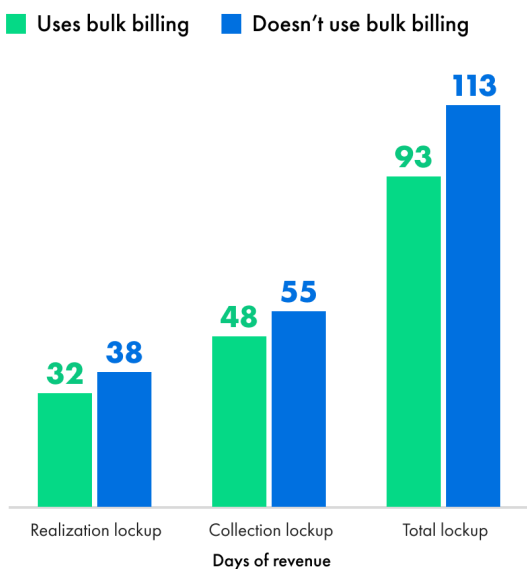
## BILL SHARING

Legal billing software can also help law firms get bills out faster. Law firms can instantly generate bills for individual clients and matters, and once the bills have been approved, they can be sent directly to client inboxes, allowing clients to pay them that much faster.

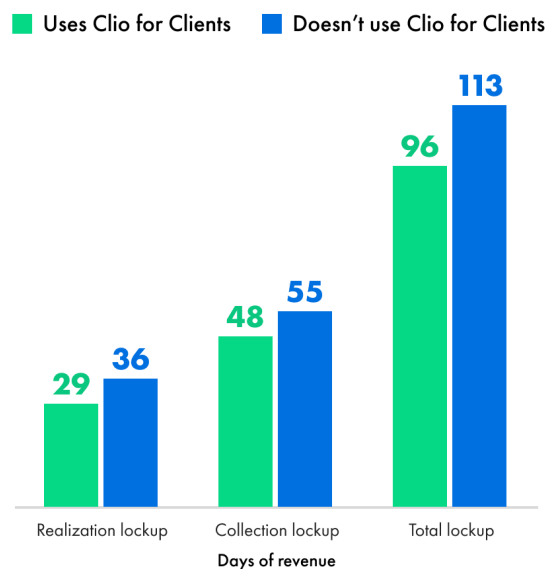
Billing software also provides several options for sending bills to clients, many of which are associated with reductions in lockup, including:

- **Bulk billing:** When law firms use bulk billing (a Clio feature that allows law firms to instantly draft all of its bills—or a selection of bills—for clients with unbilled activities), they carry realization lockup that is shorter by six days’ worth of revenue. Their collection lockup is also shorter by seven days’ worth of revenue, and total lockup is shorter by 20 days’ worth of revenue.
- **Clio for Clients:** When law firms use Clio for Clients (Clio’s web and mobile app for secure communication between lawyers and clients) to share bills, they carry realization lockup that is shorter by seven days’ worth of revenue. Their collection lockup is also shorter by seven days’ worth of revenue, and total lockup is shorter by 17 days’ worth of revenue.

**Mid-sized firms using bulk billing see reduced lockup**



**Mid-sized firms using Clio for Clients see reduced lockup**



## HOW MID-SIZED LAW FIRMS CAN REDUCE LOCKUP

Shortening lockup periods reduces the time it takes to get paid for client work, leading to healthier cash flows, less time spent chasing unpaid bills, and less risk of not getting paid.



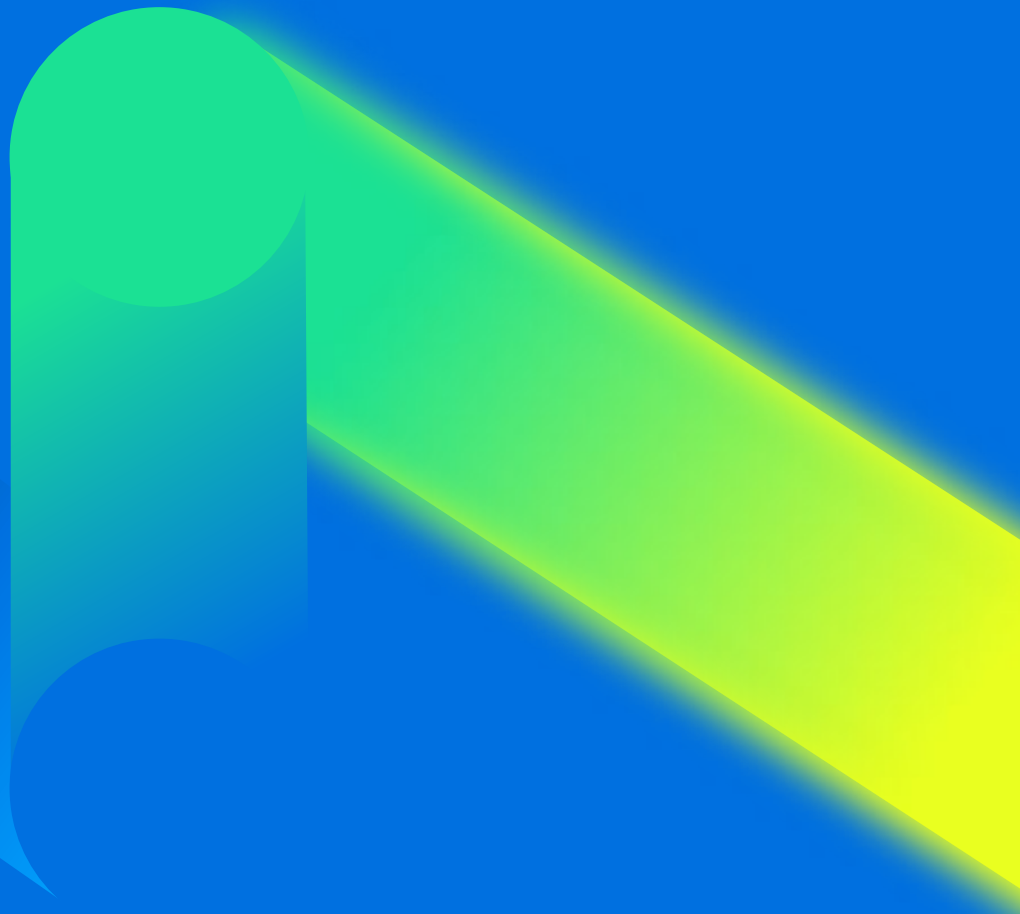
### Reducing lockup with Clio features

To reduce lockup, mid-sized firms should take advantage of the billing and payment features available to them in Clio, many of which are associated with shorter lockup periods:

- Enable Clio Payments to improve how you bill and collect payments for your work.
- Taking advantage of bill sharing features (including bulk billing and Clio for Clients) to help automate the billing process, while making it easier for clients to pay their bills.
- Explore offering alternative payment options, such as payment plans, which can be easily set up in Clio Payments and help support clients in paying their legal fees.

# Part 3

## Getting paid faster




**As discussed in Part 1, the average realization and collection rates among mid-sized law firms in 2023 were 83% and 84%, respectively.**

These numbers look great on their own. But when we look at what's missing—the 17% of billable hours that mid-sized firms aren't invoicing to clients, or the 16% of billed amounts that are not collected from clients—it becomes clear that mid-sized firms have tremendous opportunity to improve their realization and collection rates.

The speed at which mid-sized firms are getting their bills out the door or collecting on unpaid bills only compounds the problem. As we uncovered in Part 2, mid-sized firms carry, on average, 52 days' worth of realization lockup (or unbilled revenue) and 36 days' worth of collection lockup (or uncollected billed revenue). These delays can impact cash flow or create added risk of not getting paid, putting significant strain on law firms.

So, how can mid-sized law firms improve their realization rates and collection rates—or, put simply, how can they bill and get paid faster?

Below, we'll discuss the problems inherent to billing and collecting payments from clients in mid-sized law firms, and how to implement solutions that improve overall collections while also increasing cash flow.



**Mid-sized firms have tremendous opportunity to improve their realization and collection rates.**

## CLIENTS AND MID-SIZED FIRMS AGREE: BILLING TAKES TOO LONG

Law firm clients aren't going to pay for legal services if they haven't received a bill or invoice for the associated services. Yet, when we surveyed consumers who had hired a lawyer (regardless of firm size) in the past, a staggering 15% said that they never received a bill for their lawyer's services (regardless of firm size).

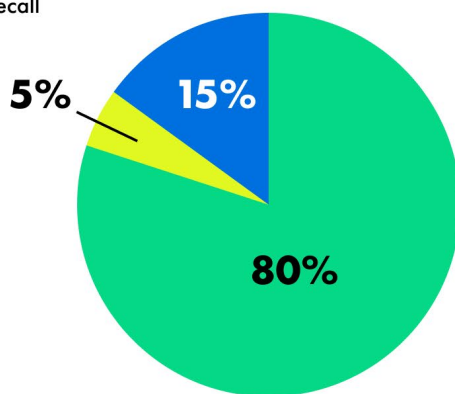
Of the consumers who did receive a bill, 28% said that it took a noticeably long time—if not a very long time—to receive the bill after the firm did the work. Even if firms are getting their bills out to clients, many aren't doing so in a timely manner.

Twenty-four percent of those surveyed admitted that their firm takes too long to invoice or bill clients after the work is done.

### 15% of clients never received a bill from their lawyer

Of those who have hired a lawyer, did they receive a bill from their lawyer?

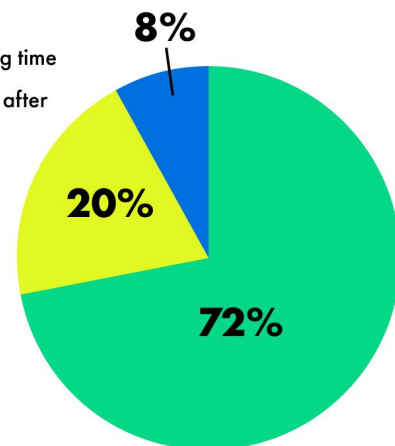
- Yes
- Don't recall
- No



### 28% of bills take a long time to get to clients

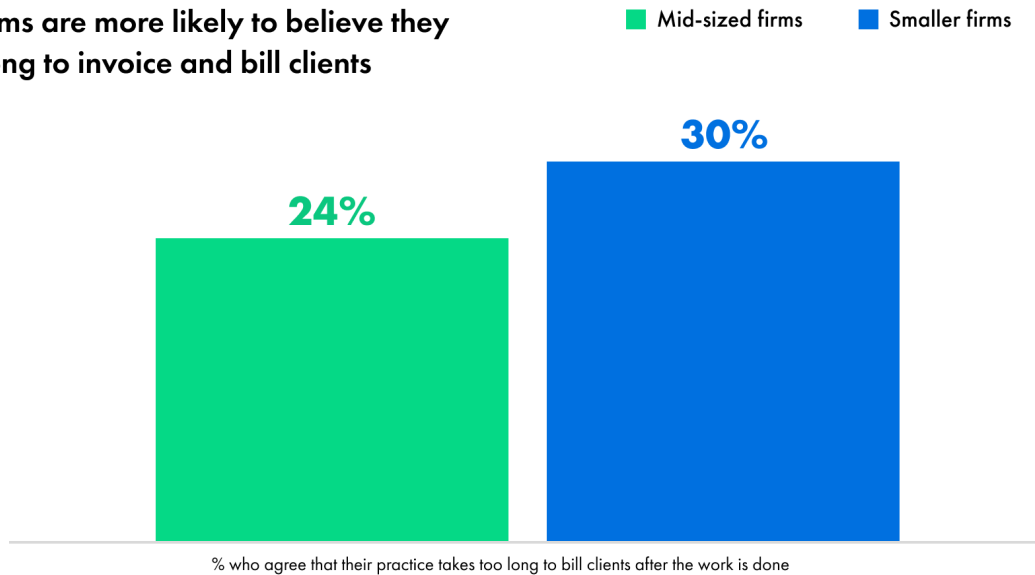
Of those who received a bill from their lawyer, how timely was it with respect to the legal work?

- Timely
- Noticeably long time
- Very long time after



Lawyers in mid-sized firms also seem to be aware of billing problems in their firms. Twenty-four percent of those surveyed admitted that their firm takes too long to invoice or bill clients after the work is done.

### Smaller firms are more likely to believe they take too long to invoice and bill clients



While smaller firms are more likely to admit that they take too long to bill or invoice clients (30% of lawyers in smaller firms agreed with this statement), the outcome is somehow more surprising among mid-sized firms. After all, mid-sized firms generally have more resources at their disposal (including, in many cases, a separate accounting or administrative team to support with billing).

On the other hand, having “more cooks in the kitchen” could actually be holding mid-sized firms back, especially if they don’t have the right tech stack or clear processes to support their business endeavors. Larger firms are prone to the risk of silos, which can hinder the efficiency and effectiveness of your team. For example, a smaller team may have fewer processes or hurdles blocking the ability to approve a bill and get it out the door, allowing them to act more nimbly during the billing process.



## WHY GETTING PAID FASTER MATTERS FOR MID-SIZED LAW FIRMS

Beyond billing, collecting payments efficiently is an equally-critical element of healthy law firm management. Getting paid has obvious benefits (including, but not limited to, keeping the lights on at your firm), along with boosting cash flow while reducing administrative time that employees might otherwise dedicate to following up on uncollected payments.


For mid-sized law firms, the importance of getting paid faster can be even more pronounced than in smaller firms. Namely, as mid-sized law firms tend to have higher work outputs than smaller firms (alongside higher overhead costs), failing to optimize the collections process can result in leaving more money on the table (at best) or being unable to fulfill payroll obligations or pay rent (at worst).

**Failing to optimize the collections process can result in leaving more money on the table (at best) or being unable to fulfill payroll obligations or pay rent (at worst).**

## ONLINE PAYMENTS GET FIRMS PAID FASTER

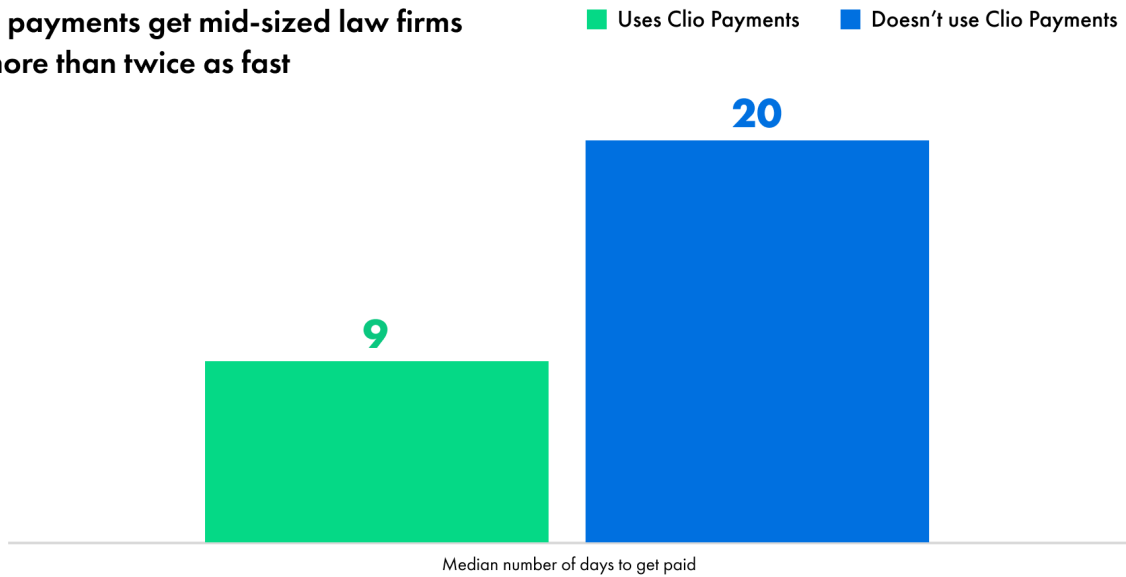
Offering online payments significantly reduces the friction involved for clients in paying their legal bills while helping law firms get paid faster. Both mid-sized and smaller law firms using online payments get paid faster than those who don't.

This difference is especially pronounced among mid-sized law firms, which get paid more than twice as fast when using online payments. When looking at the number of days it takes to get bills paid, mid-sized firms using Clio Payments have a median waiting period of nine days compared to 20 days for those not using online payments.



**Mid-sized law firms get paid more than twice as fast when using online payments.**

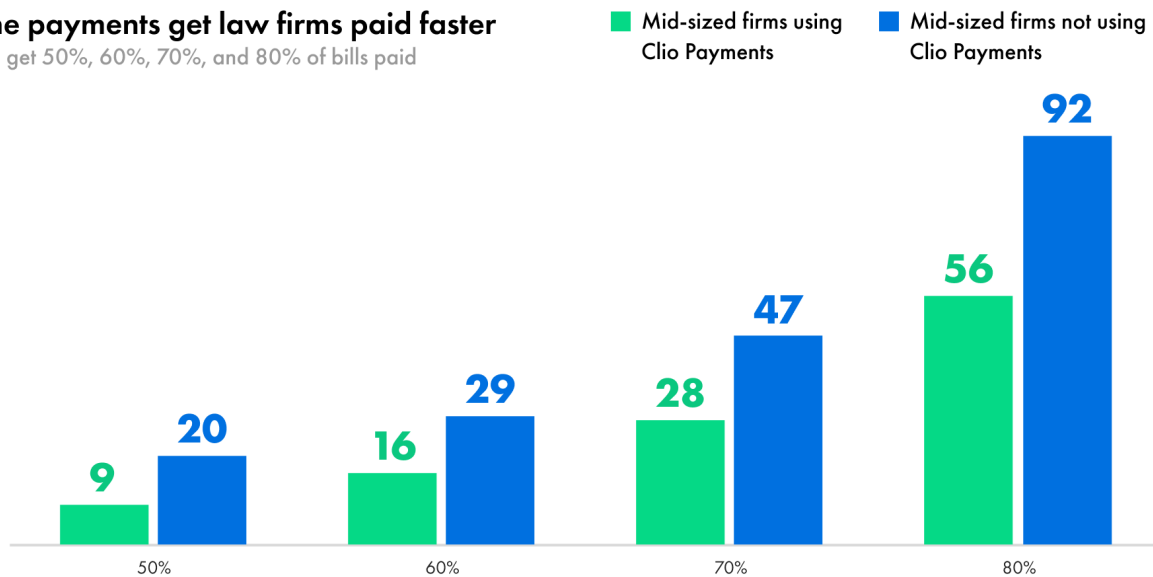
### Online payments get mid-sized law firms paid more than twice as fast



And, as it turns out, this strong starting point reaps further benefits as time goes on. When we look beyond the median waiting period, we see that mid-sized firms using online payments recoup more of their payments faster than those that don't. Mid-sized firms using online payments recouped 60% of payments within 16 days (compared to 29 days for those going without), 70% of their payments within 28 days (compared to 47 days), and 80% of their payments within 56 days (compared to 92 days).

### Online payments get law firms paid faster

Days to get 50%, 60%, 70%, and 80% of bills paid



## CLIENTS ALSO WANT TO PAY ONLINE

Data suggests that enabling online payments not only helps law firms get paid faster but also aligns with the payment preferences of today's clients. In our survey of consumers, paying by credit card was the most preferred option for paying a lawyer, accounting for almost half of all respondents across all age groups. Only one in five consumers wanted to pay legal bills by check, and even fewer by cash.

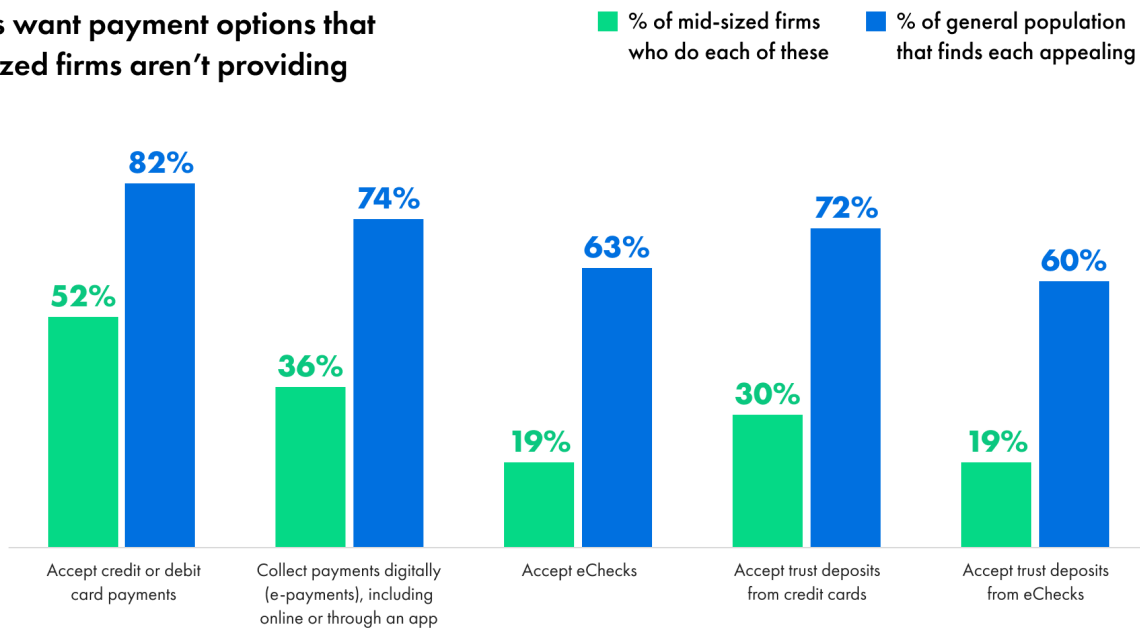
However, mid-sized law firms may not be providing the payment experience that prospective clients want. Survey data outlining what mid-sized law firms offer versus what prospective clients find appealing shows that clients are much more likely to want certain payment options that mid-sized law firms aren't providing.

For example, 82% of surveyed consumers are interested in paying law firms by credit or debit card, while only 52% of mid-sized law firms report offering this service. Similar disparities are found with digital payments (74% of consumers want this, while only 36% of mid-sized law firms offer it) and eChecks (63% of consumers want this, while only 19% of mid-sized law firms offer it).

Consumers are also looking for trust deposit payment options: 72% of consumers want to pay trust deposits with credit cards and 60% want to pay with eChecks, yet only 30% of mid-sized firms accept trust deposits from credit cards and 19% of mid-sized law firms accept trust deposits from eChecks.

Mid-sized law firms may not be providing the payment experience that prospective clients want.

### Clients want payment options that mid-sized firms aren't providing

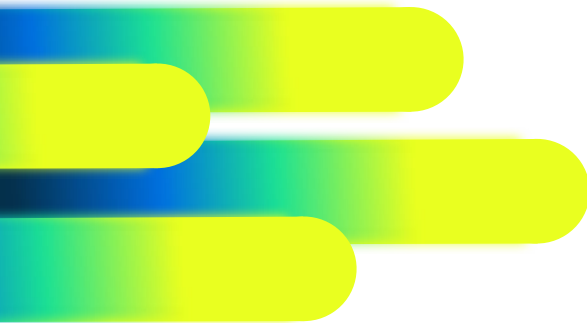


Keep in mind that the variation between what mid-sized firms offer and what clients prefer may have to do with the types of clients—and their associated payment preference—that some mid-sized firms traditionally serve. For example, many mid-sized firms serving larger corporate clients will receive payment by physical check or other direct payment due to the size of their payment to the law firm. In other words, context matters, and depending on the nature of a mid-sized firms’ clients and work, these preferences, while important to note, may not be directly relevant.

## USE OF ONLINE PAYMENTS BETWEEN MID-SIZED LAW FIRMS AND SMALLER LAW FIRMS

Traditionally, smaller firms have been much more likely to use legal practice management (LPM) software than mid-sized firms. These results continue to hold true: Only 59% of mid-sized firms use cloud-based LPM software, compared to 78% of smaller firms and 76% of firms, generally.

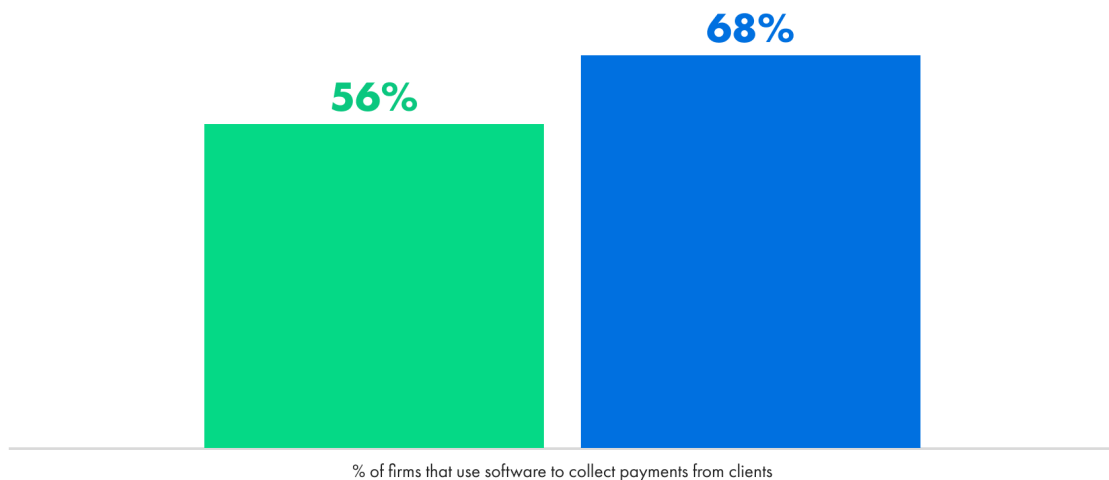
Smaller firms are also much more likely to use online payments than mid-sized firms. Fifty-six percent of mid-sized law firms report using software to collect payments from clients, compared to 68% of smaller firms.



Not only are smaller firms more likely to use software to collect client payments—they're also more likely to use payment collection features associated with online payments software.

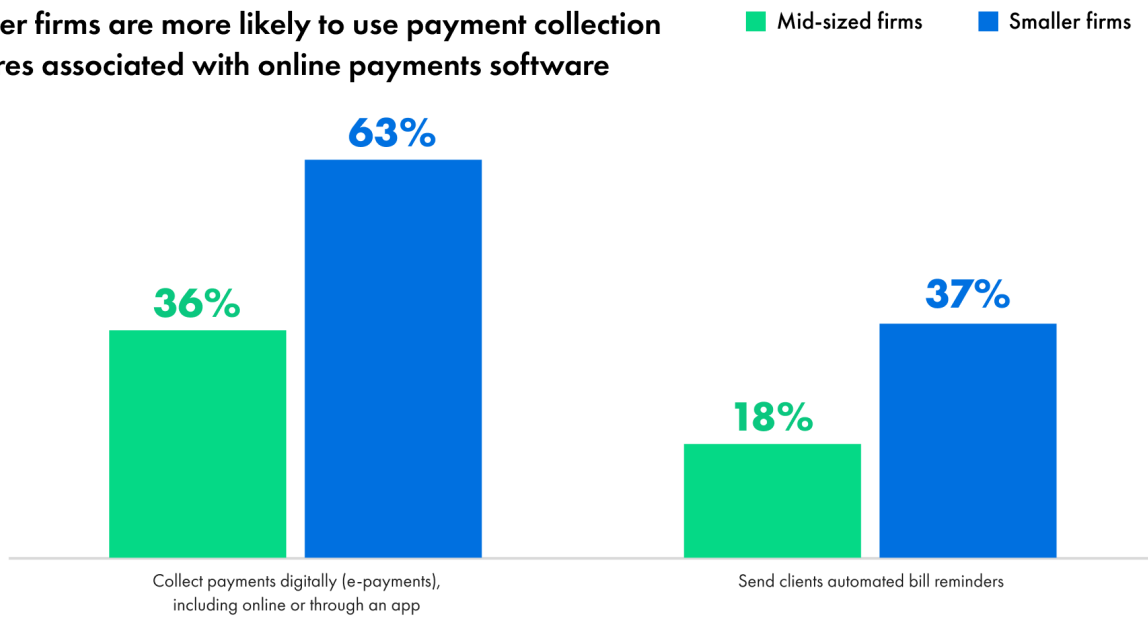
Smaller firms are more likely to use online payments

■ Mid-sized firms ■ Smaller firms



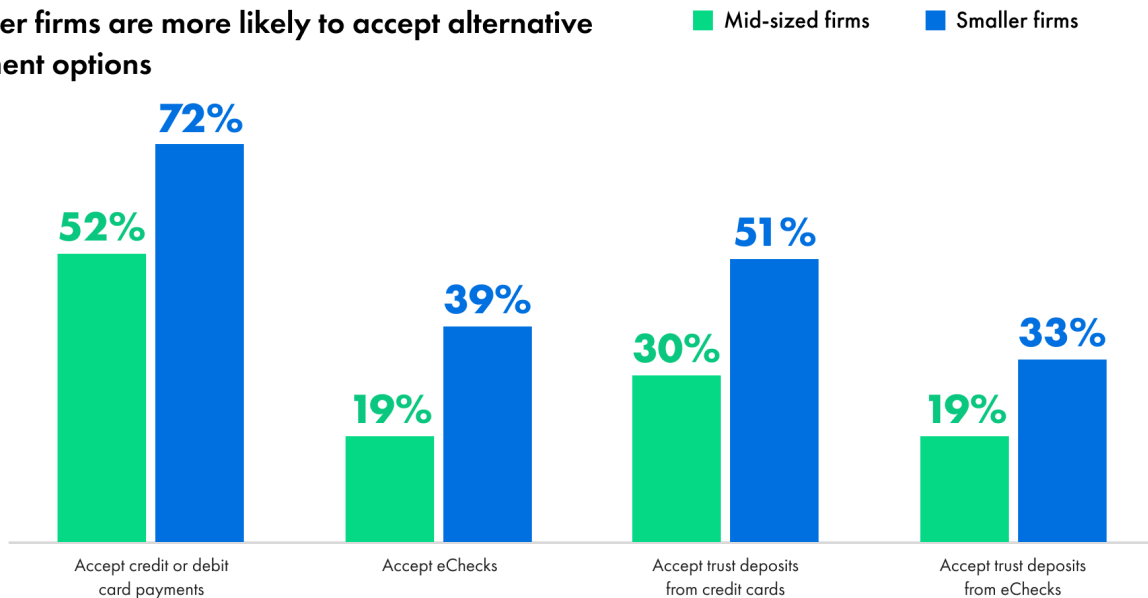
Not only are smaller firms more likely to use software to collect client payments, they're also more likely to use payment collection features associated with online payments software. For example, 63% of smaller firms are likely to collect payments digitally (such as online or through an app), compared to 36% of mid-sized firms, and 37% are likely to automate bill reminders, compared to 18% of mid-sized firms.

### Smaller firms are more likely to use payment collection features associated with online payments software



Smaller firms are also more likely to accept certain types of payment methods than mid-sized firms. They are much more likely to accept credit or debit card payments and eChecks, and to accept trust deposits from credit cards and eChecks (51% and 33%, respectively), than mid-sized law firms (30% and 19%, respectively).

### Smaller firms are more likely to accept alternative payment options



## PAYING BY CREDIT CARD

Among mid-sized and smaller law firms, smaller firms report a higher percentage of clients paying by credit card. Nineteen percent of smaller firms report that a significant portion of clients pay with credit cards, compared to 7% of mid-sized law firms.

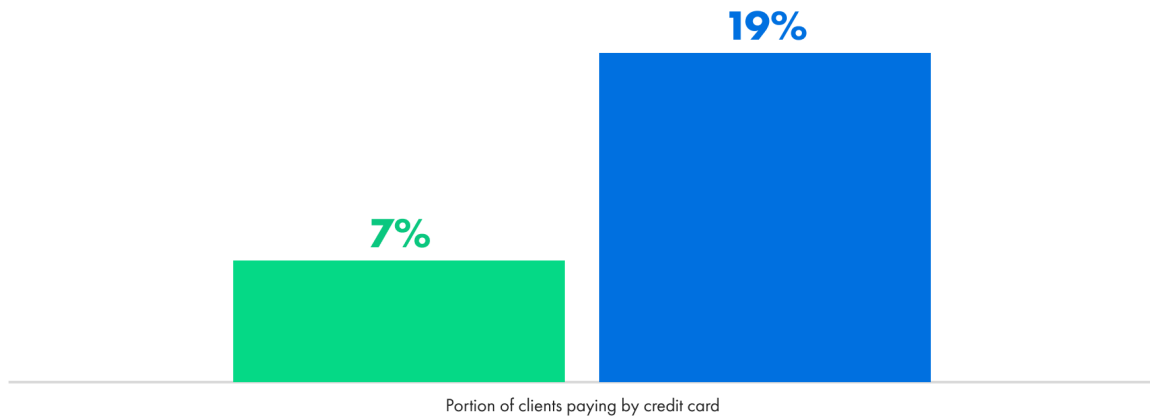
**52%**

of mid-sized firms report that they accept credit or debit card payments, while 82% of the general population finds the availability of credit or debit card payments appealing.



### More smaller firm clients are paying by credit card


■ Mid-sized firms ■ Smaller firms



For mid-sized law firms, enabling credit card payments can go a long way toward improving client satisfaction during the payment process. With credit card payments topping the list of preferred payment options, law firms should implement strategies to enable easy credit card payments, ensure clients know they have the option to pay electronically, and educate clients on the ease and convenience of electronic payments.

## HOW MID-SIZED LAW FIRMS CAN GET PAID FASTER

Mid-sized law firms have tremendous opportunities to not only improve their realization and collection rates but also the speed at which they bill and get paid for their work.



## Strategies that improve billing and payment collection workflows

- **Consider visibility:** What's holding your firm back from efficient billing? Ensuring visibility into firm processes is a challenge for mid-sized firms. Staff members may be struggling with silos or entrenched processes that hinder the billing process. Consider a core solution, like Clio, that integrates with your existing tech stack, standardizes processes, and centralizes key information, keeping everyone on the same page—while also offering online payment options.
- **Enable online payments:** Offering online payments significantly reduces the friction involved for clients in paying their legal bills, while getting mid-sized firms paid more than twice as fast. Online payments software like Clio Payments, for example, allows clients to easily pay their bills anytime and anywhere.
- **Give clients payment options:** Modern clients want modern payment options that many mid-sized firms aren't providing. If your firm is not already accepting credit and debit card payments, alongside other alternative payment options, now is the time to start. With credit card processing software like Clio Payments, clients can easily pay using credit, debit, eCheck, or even with automated payment plans.

# Part 4

## The rise of artificial intelligence (AI)



**The *2023 Legal Trends Report* explored the advent of generative artificial intelligence (AI) and its impact on the legal profession. In broad strokes, our analysis uncovered that most lawyers are at least aware of AI, and many see its potential as a transformative force in the legal industry.**

However, lawyers in mid-sized and smaller firms are still cautious, not yet believing that AI is advanced enough to be considered reliable. Despite these reservations, the use of AI is already well underway in legal practice with nearly one in five (19%) legal professionals claiming that they are already using AI in some form in their practices.

Different perceptions lie at the heart of mid-sized and smaller firms' reservations about the use of AI in legal practice, some of which may actually emerge as opportunities—particularly among smaller firms. Furthermore, mid-sized firms' attitudes about AI are at odds with client expectations, putting mid-sized firms at a disadvantage as AI begins to enjoy more widespread use.

## LAWYERS IN MID-SIZED AND SMALLER FIRMS HAVE SIMILAR ATTITUDES TOWARDS AI USE

How do lawyers in mid-sized and smaller firms feel about the rise of AI in the legal profession?

Overall, lawyers in mid-sized and smaller firms appear to have similar attitudes regarding AI. Slightly more than half of lawyers in mid-sized and smaller firms believe that AI isn't yet advanced enough to be reliable, and both groups are also nearly as likely to claim that they distrust AI.

Unsurprisingly, lawyers in mid-sized and smaller firms have similar concerns about the potential implications of using AI: approximately half of lawyers in each category report that they have serious concerns about AI being used in the legal profession.

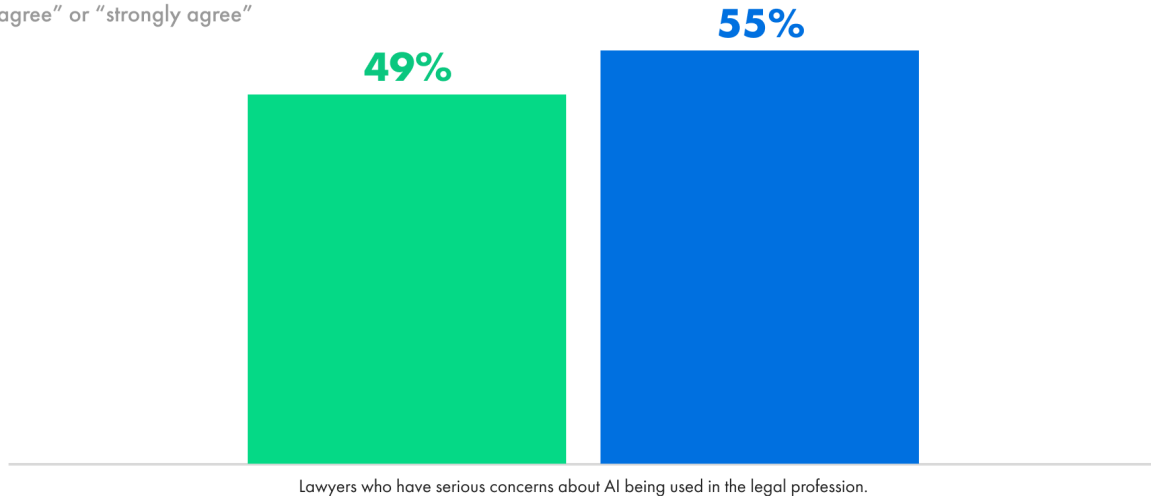
Despite these reservations, both groups are also equally likely to believe that the benefits of using AI outweigh the costs, indicating that while they may be taking a cautious approach, legal professionals do see the technology's potential.

**Slightly more than half of lawyers in mid-sized and smaller firms believe that AI isn't yet advanced enough to be reliable.**

### Roughly half of lawyers have serious concerns about AI use in the legal profession

% who "agree" or "strongly agree"

■ Mid-sized firms ■ Smaller firms



## AI COPYRIGHT AND BAR ASSOCIATION ISSUES ARE TOP OF MIND FOR LAWYERS IN MID-SIZED FIRMS

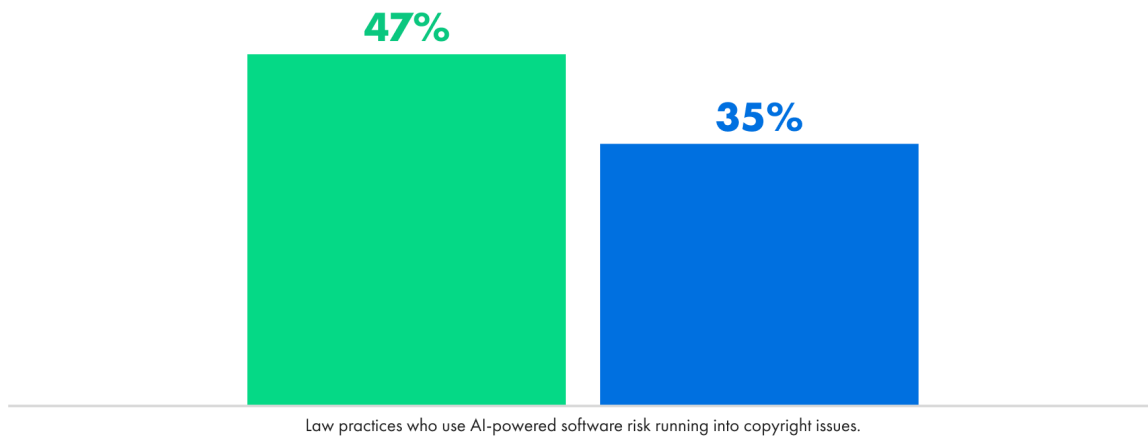
While mid-sized and smaller firms are generally aligned on their concerns about the potential implications of AI in the legal profession, mid-sized firms are more likely to be concerned about specific issues.

Namely, lawyers in mid-sized firms are much more likely to believe that law practices that use AI-powered software risk running into copyright issues (47%, compared to 35% of lawyers in smaller firms).

### Mid-sized firms are more concerned about copyright issues related to AI use

% who "agree" or "strongly agree"

■ Mid-sized firms ■ Smaller firms



Thirty-one percent of lawyers in mid-sized firms believe that their bar association would never approve of practices using AI-powered software, while only 19% of lawyers in smaller firms answered the same.

Lawyers in mid-sized firms also appear to have more reservations about whether AI tools will ever be accepted by professional regulators. Thirty-one percent of lawyers in mid-sized firms believe that their bar association would never approve of practices using AI-powered software, while only 19% of lawyers in smaller firms answered the same.

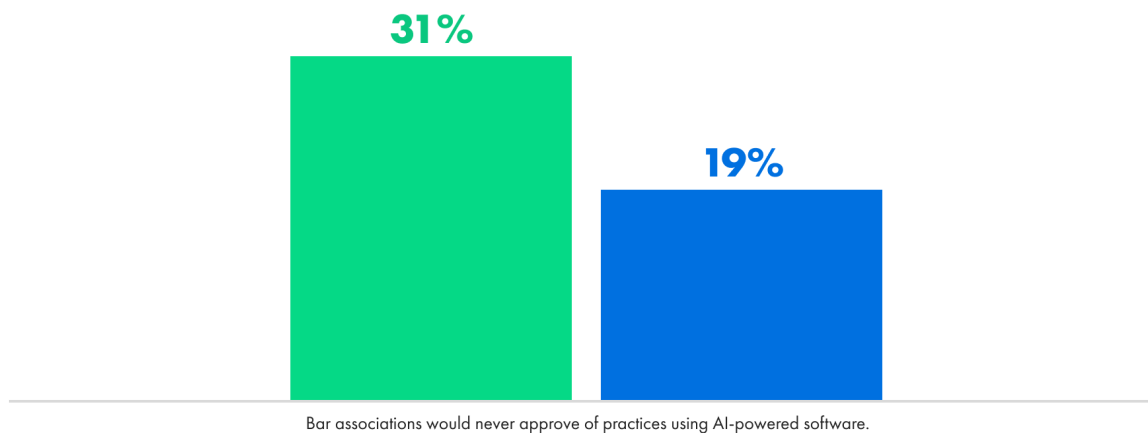
These results—in particular, lawyers in mid-sized firms’ perceptions of how bar associations will receive AI tools—suggest that lawyers in mid-sized firms are more skeptical about whether, at the end of the day, AI will be allowed to play a role in the legal profession. Or, perhaps, they view AI tools as a potential risk, choosing instead to defer responsibility for determining its use to their governing bar associations.

However, as of the date of publication, there is no indication that bar associations will discourage or outright ban the use of AI-powered software in the legal profession. In fact, in November of 2023, the State Bar of California approved an initial set of recommendations regarding lawyer use of AI tools.

### Lawyers in mid-sized firms believe bar associations will never approve of practices using AI-powered software

% who “agree” or “strongly agree”

■ Mid-sized firms ■ Smaller firms





On the other hand, among smaller firms, one concern stems from their belief that AI-powered software could make paralegals less necessary: 29% of lawyers in smaller firms believe this, compared to 17% of lawyers in mid-sized firms.

Some nuance can be found in these results. While mid-sized firms are more likely to have concerns about the challenges AI poses for the legal profession (copyright issues, or whether their bar association will ever approve of AI-powered practices), smaller firms may be zeroing in on the potential opportunities.

For example, among smaller firms—who traditionally operate leaner businesses with fewer resources—believing that AI-powered software could make paralegals less necessary does not necessarily indicate a challenge (or mean that AI tools are a complete replacement for paralegals). Rather, it can present a new option—being able to do more with less and complete tasks that might otherwise require additional staff.

## USING AI TOOLS IN PRACTICE

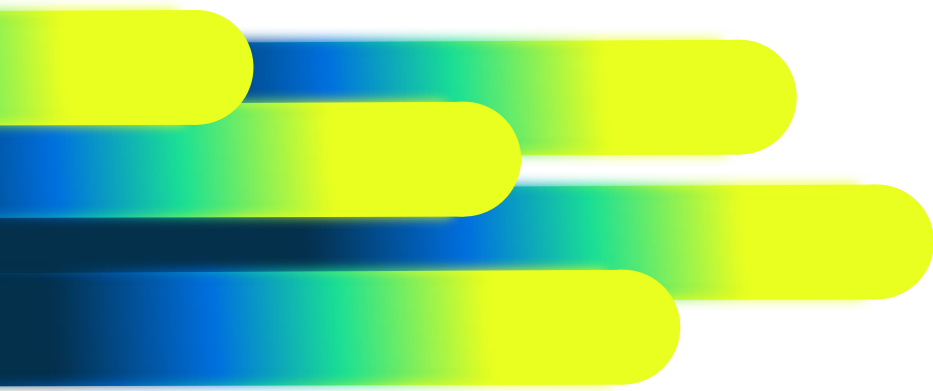
Given that lawyers in mid-sized and smaller firms have similar attitudes regarding AI in legal practice, it might not come as a surprise that lawyers in mid-sized firms are equally as likely as lawyers in smaller firms to use AI tools currently (19%).

But how are lawyers in mid-sized firms using AI tools?

Marketing is a clear winner among respondents: 19% use AI for online marketing (for example, SEO, Google ads, and social media advertising).

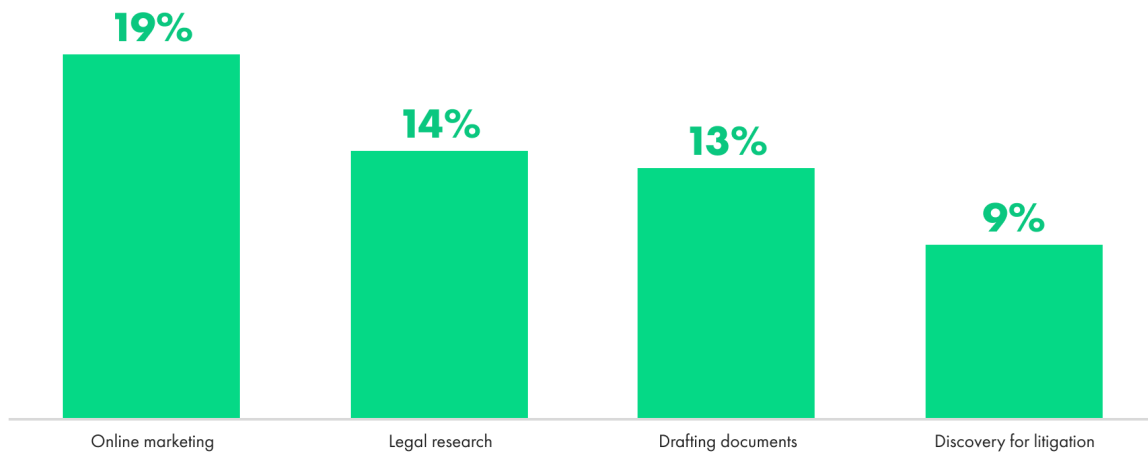
Among more traditional legal work, legal research is the most common use for AI tools among lawyers in mid-sized firms (14%), followed by document drafting (13%), and litigation discovery (9%).

Among more traditional legal work, legal research is the most common use for AI tools among lawyers in mid-sized firms (14%), followed by document drafting (13%), and litigation discovery (9%).



### What are mid-sized firms using AI-powered software for?

Out of those who use software for each, what % use AI-powered software?

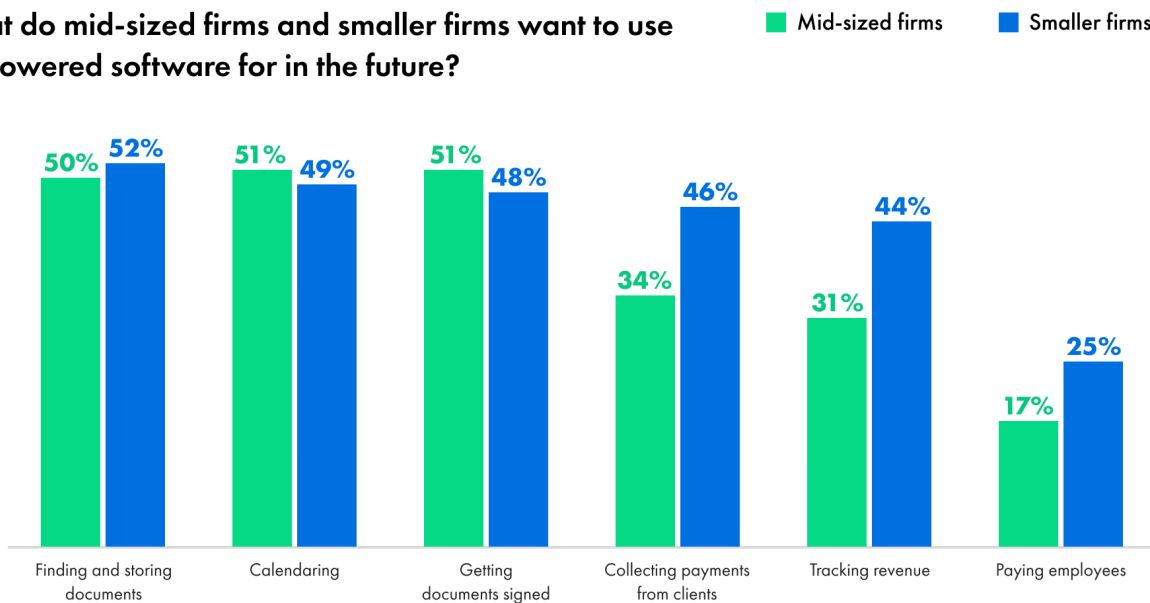


## WHAT WOULD MID-SIZED AND SMALLER FIRMS WANT TO USE AI FOR IN THE FUTURE?

Among supporters, lawyers in mid-sized firms and smaller firms have different visions for AI use in the future.

While lawyers in mid-sized firms and smaller firms agree that they would most like to use AI tools for finding and storing documents, calendaring, and getting documents signed, lawyers in mid-sized firms are less interested in using AI to collect payments from clients (34%, compared to 46% of lawyers in smaller firms), track revenue (31%, compared to 44%), or pay employees (17%, compared to 25%), perhaps due to having staff and resources in place to assist with those tasks.

What do mid-sized firms and smaller firms want to use AI-powered software for in the future?



To that end, lawyers in smaller firms may be more likely to see AI as a valuable tool to help correct issues more common among smaller practices with fewer resources. This is not to say that lawyers in mid-sized law firms can't also benefit from implementing AI-powered technologies; rather, it might mean that, for smaller law firms, there are clearer benefits to adopting AI technology that can assist with everyday tasks while helping smaller firms expand their capacity to provide legal services and, effectively, level the playing field.

**Mid-sized firms who fail to consider the potential of AI may soon find themselves in competition with new legal services providers.**

## **WHY AI MATTERS FOR MID-SIZED FIRMS**

Who is the average mid-sized law firm's main competitor? Most firms would likely say "firms of a similar size that offer similar services"—in other words, other mid-sized law firms. As a result, it might be easy for mid-sized law firms to discount the utility of AI. After all, if other mid-sized law firms aren't using AI in their practices, they may not have the same pressure to adapt.

While the benefits of AI might not be immediately obvious to mid-sized law firms, there may be clearer benefits among smaller firms. For firms with fewer resources available to them, as is often seen among smaller firms, AI presents tremendous potential to scale their businesses and, effectively, punch above their own weight.

For example, using AI for legal research (one of the top AI uses among smaller firms) may enable smaller firms to do more with fewer resources, taking on more work and ultimately elevating their firm's ability to serve more clients. Likewise, automating routine administrative tasks like tracking revenue or paying employees (other popular potential uses of AI among smaller firms) may help divert firm resources from routine administrative tasks to more complex legal work—or scaling their businesses.

Will the benefits of AI allow smaller firms to match pace with mid-sized firms? Only time will tell—but with the opportunity presently available to smaller firms, mid-sized firms who fail to consider the potential of AI may soon find themselves in competition with new legal services providers.

## **DO AI ATTITUDES DIFFER BETWEEN LAWYERS IN MID-SIZED FIRMS AND POTENTIAL CLIENTS?**

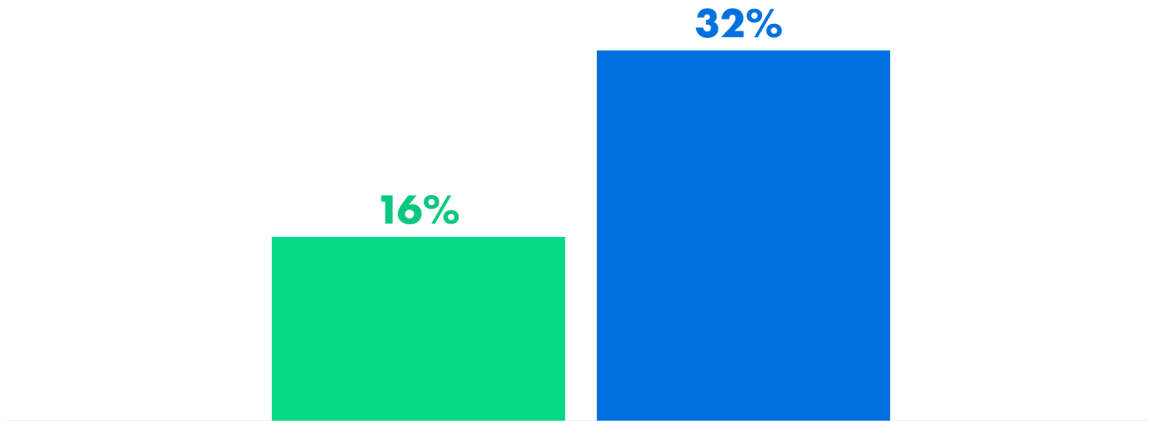
Beyond potential competition with smaller firms, mid-sized firms that fail to embrace AI may also have to contend with divergent client expectations. Overall, potential clients have a much more optimistic outlook of AI being used in the legal profession. They are much more likely to believe that the benefits of lawyers using AI-powered software far outweigh the costs (32%, compared to 16% of lawyers in mid-sized firms).

**Overall, potential clients have a much more optimistic outlook of AI being used in the legal profession.**

### Prospective clients believe the benefits of AI far outweigh the costs

% who "agree" or "strongly agree"

■ Mid-sized firms ■ Smaller firms



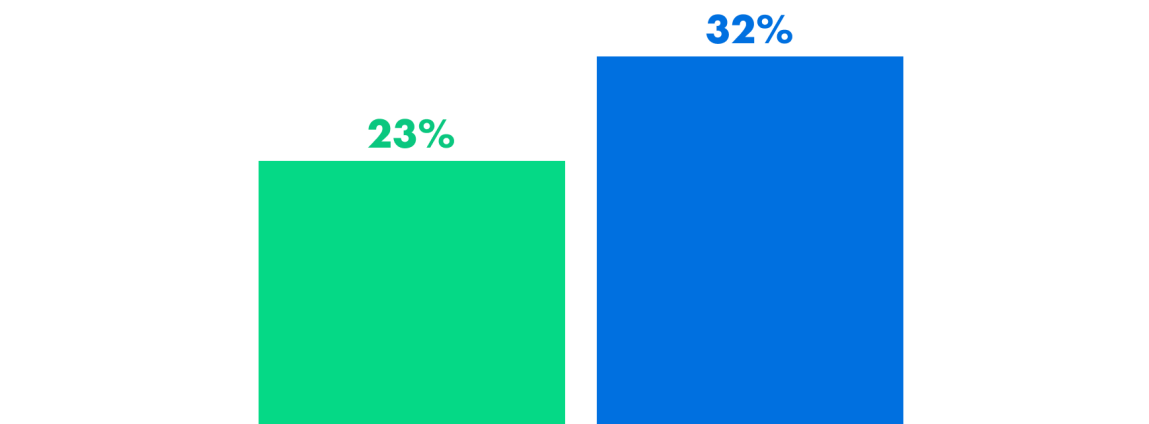
The benefits of lawyers using AI-powered software far outweigh the costs.

In fact, from a marketing standpoint, mid-sized law firms may have a competitive advantage, at least from the client's perspective: 32% of prospective clients believe that law practices using AI-powered software can offer higher-quality services than those that don't (compared to only 23% of lawyers in mid-sized firms).

### Prospective clients believe firms that use AI can provide better quality services

% who "agree" or "strongly agree"

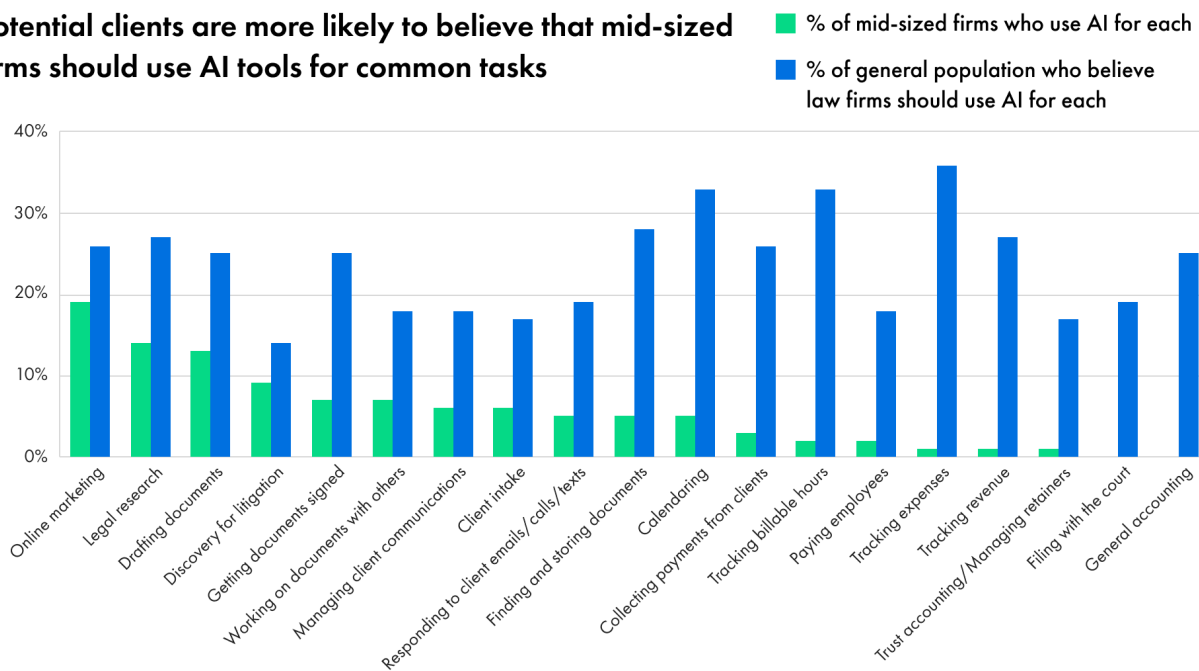
■ Mid-sized firms ■ Smaller firms



Law firms that use AI-powered software can offer higher-quality services than those that don't.

Overall, potential clients believe that law firms should use AI to a greater extent than lawyers in mid-sized firms. On practically all counts measured, potential clients are more likely to believe that law firms should use AI for common legal tasks ranging from marketing to legal research to billing. Notably, prospective clients are also much more likely to express interest in their lawyers using AI-powered software to provide legal advice or make decisions for them than lawyers in mid-sized firms (35% and 28%, respectively, compared to 19% and 10% among lawyers in mid-sized firms).

**Potential clients are more likely to believe that mid-sized firms should use AI tools for common tasks**



**THE FUTURE OF AI FOR MID-SIZED FIRMS**

As more tailored AI solutions become available, legal professionals will have substantial opportunities to significantly enhance their productivity, increasing both the speed and quality of their work—and early adopters will be well-positioned to take advantage of AI’s benefits as they develop.

Mid-sized firms that fail to explore the options available through AI adoption may find themselves outpaced in an increasingly competitive market for legal services. Smaller firms may harness AI tools to expand their ability to perform legal services, while prospective clients who believe in the transformative power of AI may see AI use as a selling point.

Mid-sized firms that fail to explore the options available through AI adoption may find themselves outpaced in an increasingly competitive market for legal services.

**So, what do lawyers in mid-sized law firms need to consider with respect to AI?**

- **Stay abreast of the opportunities and risks AI presents:** By understanding the powers—and limits—of AI technology, your firm will be more prepared to take advantage of AI's benefits as they develop and become more reliable and widely available for legal practice.
- **Consider the specific tasks AI may be used for in your practice:** Much like legal practice management (LPM) software, different firms may find different AI tools more or less useful for their practices and workflows. For example, many lawyers in mid-sized law firms believe that AI tools can best assist with finding and storing documents, calendaring, and getting documents signed, but the utility of these tasks may vary depending on your firm's needs.
- **Develop a comprehensive AI protocol:** Set your firm up for success by discussing and implementing processes surrounding AI use before adopting it. These processes will likely include policies around general AI use (i.e., how it is being used in the firm, and how it should not be used), disclosure (i.e., letting colleagues or clients know when and how you are using AI for legal work), and other considerations relevant to your practice.



## CLIO'S INVESTMENT IN MID-SIZED LAW FIRMS

In the world of mid-sized law firms, outdated technology is a common problem. It not only hampers efficiency and productivity but also prevents you from keeping up with smaller firms that are adopting cloud-based legal technology at a more rapid pace.

At Clio, we are deeply invested in understanding and addressing the unique needs of mid-sized and large law firms. We are committed to providing the tools and support necessary for your growth and success, investing in developing product functionality and thought leadership materials specifically designed for mid-sized law firms.

As uncovered in our research, only 59% of mid-sized law firms reported using cloud-based LPM software compared to 78% of smaller firms. In order to remain competitive, mid-sized firms need to modernize their technology stack to overcome the limitations of outdated and fragmented tools.

You need a solution that is reliable, trusted, and secure. That's why Clio provides a financially-backed 99.9% uptime guarantee with data security protocols that go beyond industry requirements for professional compliance. And with Clio, you no longer have to worry about disconnected workflows. Clio functions as your central source of truth by tapping into 250+ powerful integrations with the legal industry's most popular apps, such as Microsoft Office and NetDocuments, providing the connected ecosystem you need.

Additionally, our platform offers secure access from anywhere at any time, empowering you to work efficiently whether you're in the office, at home, or on the go.

Discover why over 1,000 successful mid-sized firms use Clio to support their practices at [clio.com/enterprise](https://clio.com/enterprise).

# Appendix A

## App data collection



## APP DATA COLLECTION

The *2024 Legal Trends for Mid-Sized Law Firms* report uses aggregated and anonymized data collected from the Clio platform. By synthesizing usage data, we're able to identify trends that would be otherwise invisible to most firms.

These customers were included in our data set using the following criteria:

- They were paid Clio subscribers. Customers evaluating the product via a free trial or using Clio as part of our Academic Access Program were not included.
- They were located in the contiguous United States, including the District of Columbia but excluding Hawaii and Alaska. Customers in other countries were not included.
- Any data from customers who opted out of aggregate reporting were excluded.
- Outlier detection measures were implemented to systematically remove statistical anomalies.

## DATA USAGE AND PRIVACY

The security and privacy of customer data is our top priority at Clio. In preparing the *2024 Legal Trends for Mid-Sized Law Firms* report, Clio's data operations team observed the highest data collection and reporting standards.

## DATA COLLECTION

- All data insights were obtained in strict accordance with Clio's Terms of Service (section 2.12).
- All extracted data was aggregated and anonymized.
- No personally-identifiable information was used.
- No data belonging to any law firm's clients was used.

## REPORTING

Aggregate data has been generalized where necessary to avoid instances where individual firm data could be identified. For example, to avoid reporting data on a small town with only one law firm, which would attribute all of this town's data to this firm, we only report at country, state, and metropolitan levels.

Additionally, raw data sets will never be shared externally. Clio is effectively a tally counter for user interactions—much like stadiums use turnstiles to count visitors without collecting any personally-identifiable information from their customers. Similarly, as users interact with the Clio platform, they trigger usage signals that we can count and aggregate into data sets. We can identify trends without collecting information that reveals anything specific about individual customers.

# Appendix B

## Survey design



## **SURVEY DESIGN**

### **SURVEY OF US LEGAL PROFESSIONALS**

- 1,446 respondents

### **SURVEY OF US CONSUMERS (GENERAL POPULATION)**

- 1,012 respondents

Survey respondents were representative of the U.S. population by age, gender, region, income, and race/ethnicity, based on the most recent U.S. census statistics.



Clio is powering the future of legal services for lawyers and their clients through a suite of cloud-based solutions, including legal practice management, client intake and CRM, online payments, and client-attorney communication and collaboration software.

Clio has been transforming the industry for over a decade with 150,000 customers spanning 100 countries, and the approval of 90+ bar associations and law societies globally, including recognition by all 50 state bar associations in the US.

Clio continues to lead the industry with initiatives like the *Legal Trends Report*, the *Clio Cloud Conference*, and the *Clio Academic Access Program*. Clio has been recognized as a Deloitte Fast 50 and Fast 500 company and a market leader by G2 Crowd.

Learn more at [clio.com](https://clio.com).

