Precision, Predictability and Efficiency: 5 key ways Data Analytics transforms in-house legal work

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As the value of data constantly increases, so too does the value of businesses that take advantage of it - and there are few sources of data in a company richer than their legal department. As such, in-house legal teams are seeing increased integration into part of the company, meaning they are expected to report on their data in the same way as other departments. But without data analytics, GCs risk walking into the boardroom with files filled with numbers, without knowing what any of it means for the company.

With that being said, here are 5 key ways data analytics tools, such as Matters+, help you make sense of your legal data in order to revolutionise the way you manage your legal team;

1. **Understanding previous performance:** Say, for example, that you notice that the majority of your legal matters are closed long overdue their deadline. Whilst a stern email to your team may be a short-term fix, Matters+ provides you with a single source of the truth; perhaps cases spend too long with clients and external firms, or maybe the majority of your lawyers' time is spent on more complex single matters. In any case, Matters+ shows you how long lawyers spend on each matter, helping you manage your collective time to tackle such problems should they arise later.

2. **Predicting the future:** Crystal balls aside, looking into past data can help you anticipate your workload for the future. For example, Matters+ can easily present the number of matters opened and closed by your legal department per month in a given year, meaning GCs can prepare for busy legal seasons, ensuring their team is ready to tackle the workload ahead of them. Matters+ has the power to identify trends affecting your business, helping you proactively manage risk.

3. **Recognising key focus areas:** If your business handles matters of all different types, Matters+ demonstrates which areas your legal team focuses on the most, and can help you understand why this is; whether it be recent regulatory changes, or growing internal client needs, data analytics helps identify key areas of legal focus, justifying the time your team spends on them.

4. **Optimising lawyer performance:** Matters+ help you refine and improve individual performance; it tracks the time individual lawyers spend on each matter, how much they spend on external firms, and even shows average individual satisfaction rates collected from clients. This creates a more transparent individual report, so you can identify your best performers, and who needs improvement.

5. **Making wiser external choices:** Have you ever worked with external lawyers who didn't really give you bang for your buck? Matters+ gives you the tools to efficiently manage your external advisors with the 'Rate My Advisor' tool, ensuring you access the very best support for your business.

In summary, data analytics tools are the obvious next step for in-house legal teams, and if taken advantage of, can remodel the way you work. While this may sound daunting to those who imagine hours of manual data input, Matters+ has you covered, processing data the moment it comes in, leaving you free to work more efficiently.

If you'd like to find out more about Matters+ and how our data analytics platform can help your in-house legal team, please contact James Maddern on LinkedIn, or at james.maddern@mattersplus.com.