

Document workflows built for legal professionals

Learn how law firms can focus on high-value services despite changes in staffing, billing realization, and Gen AI use.

Lawyers are mostly optimistic about 2024, according to the annual [Thomson Reuters legal report](#). But there's no doubt that the industry is undergoing large changes.

Staffing is one area of significant change. Big firms are cutting down on the number of associates while midsize firms are hiring more associates than ever. This response is directly tied to changes in demand, with demand increasing among midsize firms but stagnating at AM 100 Law firms.

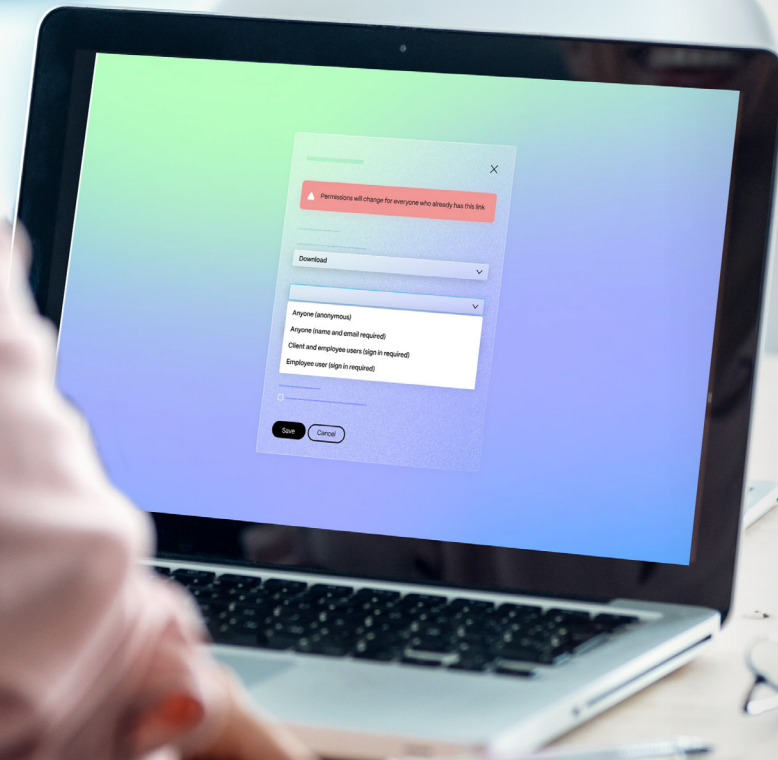
While law firms were able to increase rates, those increases didn't translate to higher collections due to decreases in billing realization. As a cost-saving tactic, clients have started divvying up work among higher and lower-cost outside counsel. As a result, some firms and sectors are performing much better than others.

When it comes to AI, there are optimists and skeptics. But all agree that AI has clouded the future of law. The emerging technology will have varying degrees of impact not just on productivity, but on security.



To brace for industry changes, law firms can use document workflow and collaboration technology to keep the focus on billable work.

In the following pages, we'll illustrate how a document workflow and collaboration tool like ShareFile can help the industry weather changes and create future longevity.



Trend 1: Different approaches to staffing

Traditionally, lawyer headcount has outpaced demand. This ensures law firms have enough staff to take on additional matters during spikes in demand.

However, dips in demand can easily offset the headcount-to-demand ratio. Less growth means more lawyers competing for larger shares of work, lowering productivity-per-employee.

Over 2023, Thomson Reuters reports that midsize law firms "led the market for demand growth, growing demand by an average of 2.4%." This growth can also explain why midsize firms grew their associate headcount by 11.8%.

On the other hand, AM Law 100 firms reported flat growth, with headcount growing a minimal 1.7%.



Solve staffing changes with standardization & automation

Growing midsize firms face the challenges of onboarding and training. With ShareFile, firms can use automation to expedite and standardize these processes. New hires can service clients with the support of pre-built workflows, ensuring consistent and high-quality service delivery.

AM Law 100 firms that need to maximize existing talent can use ShareFile to improve productivity. By automating non-billable tasks such as client onboarding and court document preparation, staff can focus more on billable work that drives greater impact.



Automate client consultations and onboarding –

Securely request and collect information from prospective clients. When it's time to onboard, deploy one-click agreements that trigger an automated client onboarding experience.



Document templates – Access editable PDF templates for common court forms or documents. Use auto-fill to quickly insert client information and e-signature to expedite client signatures.



Project spaces – Support better team collaboration by creating dedicated spaces for each matter. Easily find matter documents, document requests, and tasks in one place.



Solutions – ShareFile offers a catalog of solutions that streamline common legal services. Complete services quicker and build better client relationships with ready-to-go onboarding, workflow automation, templated information request forms, and document request lists.



Trend 2: Cost-conscious clients

Many firms aggressively raised rates in 2023, causing rate growth to soar. Despite these increases, however, law firm billing realization fell through the end of 2023. Realization remains 0.8 percentage points below its 2022 peak. The leading contributor is rising pressure on clients to consolidate costs. Clients are reducing timekeeper costs by reallocating work among different tiered law firms that charge lower rates. This explains the uptick in midsize firm demand.



Maximize client touchpoints

Clients will continue to divest work, as it significantly helps them cut costs. To survive this trend, law firms need to emphasize the value and efficiency their work provides to clients. With technology like ShareFile, firms can quickly and clearly show their value with excellent client touchpoints and communication.



Secure client portal – Give clients a dedicated and secure place to interact with their legal team. The portal is where clients can review, upload, or sign documents, plus securely exchange messages. Everything they need to feel in the loop and complete tasks on time can be found in the client portal.



Simplified document collection – Create a more organized and successful discovery process with a pre-built document collection workflow. Upload your request list into ShareFile where clients can review, ask questions, and upload files. Track progress and set due date reminders to keep clients on track.



Integrated e-signature – Clients can sign critical documents inside the ShareFile client portal in a matter of minutes. No more file downloads or uploads.



Send clients pre-filled forms – Instead of asking clients to fill out their information across numerous forms, ShareFile can auto-populate this information. This saves clients time and prevents errors that would result in starting over.



Trend 3: Gen AI

Gen AI has the biggest potential to disrupt firm headcount, service delivery, and pricing. While AI has been used by the legal industry, advances in Gen AI large language models have introduced new opportunities and potential controversies. But despite the fact that Gen AI is evolving very quickly, only half of large law firms report having a digital transformation strategy. The challenge for law firms today will be finding ways to pass on efficiency benefits to their clients.

Protect data and support compliance

To explore Gen AI opportunities with confidence, law firms need to double down on protecting client data. Firms can use a secure document workflow and collaboration tool, like ShareFile, to ensure that any files exchanged internally and externally remain secure.



Data protection and compliance certifications – ShareFile offers numerous security layers, like encryption and access controls, to protect sensitive financial data against breaches. ShareFile is SEC+FINRA eligible, AICPA SOC2 certified, and HIPAA eligible.



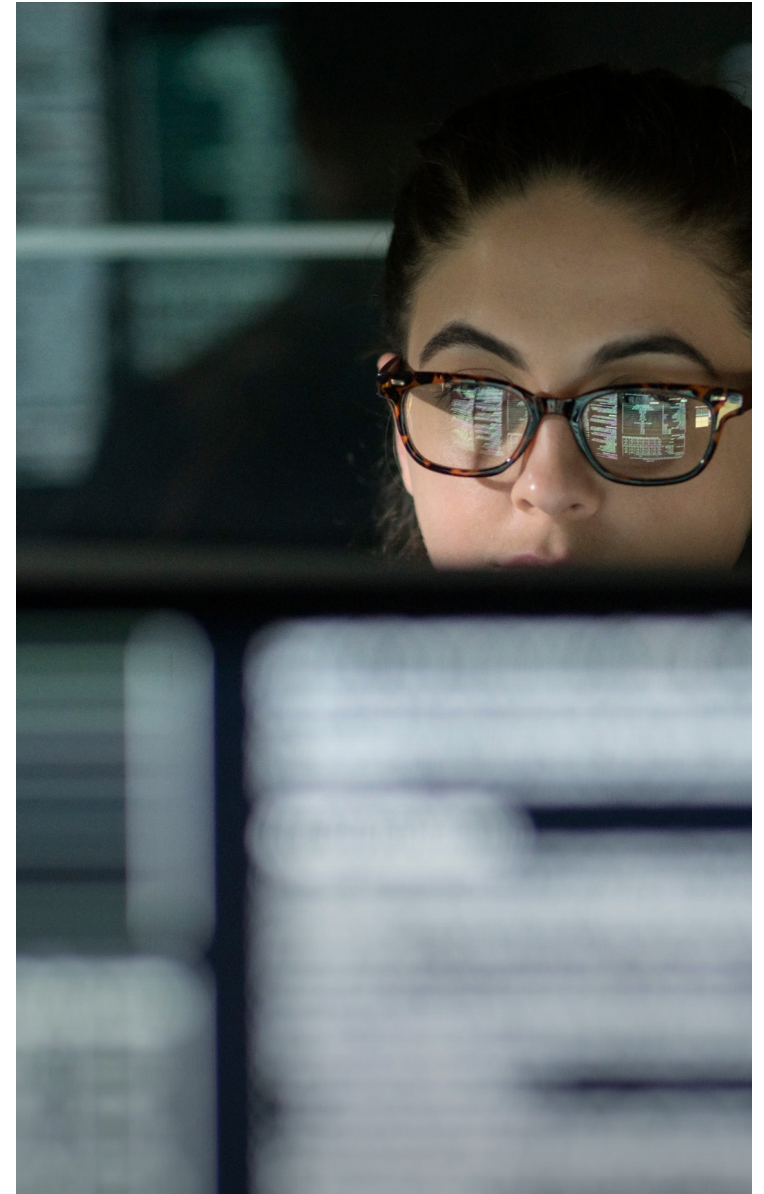
Automated threat detection and remediation – Get notified of unusual account activity along with automated remediation steps to safeguard your data immediately without any action.



AI-powered link share reminder – Create links with different types of permissions and expiration dates. When creating a sharable link, ShareFile analyzes the file for personally identifiable information, and if detected, will recommend more secure options.



Document activity logs and audit trails – Get a complete history of each document. View all document versions and collaborators, plus see user engagement history.



Grow your law firm with ShareFile

ShareFile offers legal professionals a unified product to streamline workflows, improve client touchpoints, and secure data. ShareFile eliminates the need for dozens of costly third-party tools, and it leaves teams feeling empowered to focus on high-value billable work.

Discover all the ways you can improve your document workflows at [ShareFile.com](https://www.sharefile.com).



About Progress

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