


2024 Legal Tech Buyer's Guide

8 MUST-HAVE TECHNOLOGIES FOR A COMPETITIVE LAW FIRM





91% of surveyed legal professionals say their firm uses technology to improve productivity.¹ In today's digital era, embracing technological advancement is crucial to remaining competitive in the evolving legal landscape.

However, with a wide variety of technology solutions on the market, from specialized tools like e-signature software to comprehensive offerings such as legal practice management (LPM) software, choosing the right technologies with the right features to meet your team's and client's needs can be challenging. This comprehensive guide aims to make that decision simple.

We will discuss:

- Emerging legal technology trends, including how artificial intelligence (AI) is impacting law
- Eight essential legal technologies to increase your firm's productivity, profitability, and client outcomes—and what features to look for when comparing options
- The top legal software-as-a-service (SaaS) tools on the market
- Considerations to take into account before adopting new legal software

With this guide, you can quickly identify the most impactful solutions that will help your team produce outstanding outcomes for your clients.



Legal Technology Adoption: Trends and Benefits

Much like the legal industry itself, legal technology adoption continues to evolve and expand. According to a 2023 Bloomberg Law survey, legal professionals said their organizations were currently using the following technologies.²



Time savings: 91%
Billing: 89%
Legal Research: 79%
E-signatures: 63%
Records management: 63%
Cloud storage: 55%

For many of the legal professionals surveyed, the benefits of these solutions were clear:

30%

Time savings: 30% of those surveyed claimed they had finished tasks faster due to legal technology.

26%

More billable time: 26% mentioned they have dedicated more hours to billable matters.

37%

High-quality work: 37% said they have increased the quality of their work, while 32% said they have increased the time they spent on higher-level tasks.

64%

The ability to make informed decisions: 64% agreed that legal technology helps them make better decisions for their clients.

81%

Increased security: 81% stated they are better prepared to respond to cybersecurity threats.

Embracing legal technology helps law firms thrive with more efficient workflows. However, some technologies are more straightforward than others. We can't discuss recent technology trends without diving into artificial intelligence (AI). With the release of ChatGPT, Google Bard, and other machine learning (ML) and AI technologies, many legal professionals are wondering how to yield this powerful technology for their (and their client's) benefit.

¹ <https://pro.bloomberglaw.com/reports/legal-ops-and-tech-survey/>

² <https://pro.bloomberglaw.com/reports/legal-ops-and-tech-survey/>

Artificial Intelligence in Law


Artificial intelligence (AI) has been a hot topic this year. For lawyers interested in using AI in their practice, it's essential to understand the benefits, applications, and risks that come along with it.

The 2023 Bloomberg Law's Legal Ops + Tech Survey found that 50% of respondents are "somewhat" or "very concerned" about the ethical implications of using artificial intelligence in their practice.³ Potential risks of AI in law include:

- **Inaccurate content:** AI-generated content is not always accurate—often, it includes errors and, at times, even false information. Any content created by AI should be meticulously reviewed and edited by a legal professional.
- **Data security:** Using sensitive client information with third-party software, such as an AI tool, can put data at risk and potentially breach privacy laws. It's important to ensure that any AI tools you input information into have robust security measures.

Ultimately, legal professionals who choose to utilize AI can reap many benefits. For instance, AI-powered tools can automate repetitive and time-consuming tasks, which in turn can help increase firm efficiency and reduce overhead costs.

In the Future Ready Lawyer 2023 survey, which surveyed over 700 legal professionals, found that 73% of respondents expect to integrate generative AI into their legal work within the next twelve months.⁴



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Practical uses of [AI in law](#) include:

- **Document generation:** Generative AI, like ChatGPT, can create first drafts of documentation such as demand letters, nondisclosure agreements, employment agreements, or discovery demands.
- **Conduct legal research:** ChatGPT can provide summaries of cases, laws, deposition transcripts, or pleadings.

AI innovation and adoption is still in its infancy. But it is poised to become a significant technology for many industries, including legal. [Understanding legal AI](#) and how your firm can leverage it is essential to be competitive in today's industry.

³ <https://pro.bloomberglaw.com/reports/legal-ops-and-tech-survey/>

⁴ <https://www.law.com/legaltechnews/2023/11/08/lawyers-main-barriers-with-tech-adoption-organizational-challenges-lack-of-skills-and-fear/>

What to Consider Before Purchasing Legal Tech

The considerations influencing your decision to purchase technology for your firm may vary depending on the size and specialty of your practice. However, there are certain essential factors that all lawyers should consider before investing in their tech stack.

1. Your Areas of Opportunity

Before searching for software, assess the challenges your firm is facing and areas where you want to improve. What are the problems you want to solve with this tech? Determining this will help you to know which features to prioritize in your search. For example, if your firm wants to increase your collection rate, it would be prudent to look for technology that provides quick, easy payment options, such as [secure payment links](#) in digital invoices that allow clients to pay you in seconds.

2. Your Current Tech Stack

Consider if your current technology is working for your firm. More than half of surveyed attorneys say they either don't have or aren't sure of any formal process to evaluate their legal technology.⁵ Examine your current workflows and tools—are there any inefficiencies or frustrations you'd like to resolve? Are there any features you wish you could add?

Additionally, if there are any platforms that are essential to your daily operations, such as Outlook Calendars or Google Drive, be sure that any legal practice management software you invest in [integrates easily](#).

3. Industry Trends and Demands

Do an industry pulse check on current trends to ensure you get software that will give your firm a competitive edge. Also, it's equally important to consider current industry demands, such as what clients are looking for in a law firm. Ask yourself: Does this new technology enable you to provide better client care?

4. Budget and Financial Impact

Software is a financial investment. Create a return-on-investment (ROI) model to determine if new technology will contribute to your firm's profits and, in the long run, be worth the money spent upfront. For example, if you determine that certain software may enable you to log more billable hours or increase your invoice collection rate, it may end up paying for itself and produce a positive ROI.

⁵ <https://pro.bloomberglaw.com/reports/legal-ops-and-tech-survey/>

Top Technologies to Maximize Law Firm Productivity and Profitability

Utilizing the right legal technology has the potential to enhance operational efficiencies and boost profitability. Below, we'll highlight some of the key legal technology solutions that can enhance productivity within any law firm, as well as essential features that these solutions must have to be considered best-in-class.

1. Digital and Flexible Payment Options

If you want to provide a competitive and convenient client experience, online payment options are a must. According to a 2020 Speedpay Pulse Survey, over 95% of people prefer paying bills online versus in person.⁶ Additionally, Visa's 2021 Back-to-Business Study states that 82% of small businesses worldwide adjusted their business operations during the pandemic to meet client expectations for digital payment options.⁷ This same study found that nearly half (44%) of small business owners believe that the ability to accept contactless and mobile payment methods is a critical area of investment.

Why You Need It:

- **Get paid faster:** According to a 2023 Industry Report from MyCase and LawPay (our integrated sibling company and leader in legal payments), MyCase customers using cash or check took an average of 30 days to get paid, while MyCase and LawPay online payment customers took an average of eight days.⁸ That's more than three times faster.
- **Collect more:** The 2023 MyCase and LawPay Industry Report also found that 61% of firms collected more money due to online payment software.⁹
- **Increase client retention:** Offering flexible payment methods such as legal fee funding options enables potential clients to enlist your services when they may not be able to afford it otherwise. According to [one MyCase and LawPay user](#), "With LawPay's option for credit, debit, eCheck, or Pay Later, that makes our probability of getting retained four times greater."¹⁰



MyCase customers using cash or check took an average of 30 days to get paid, while MyCase and LawPay online payment customers took an average of eight days. That's more than three times faster.

⁶ <https://www.lawpay.com/support/resources/reports/2023-benchmark-report-getting-paid/>

⁷ <https://usa.visa.com/content/dam/VCOM/blogs/visa-back-to-business-study-jan21.pdf>

⁸ <https://www.lawpay.com/support/resources/reports/2023-benchmark-report-getting-paid/>

⁹ <https://www.lawpay.com/support/resources/reports/2023-benchmark-report-getting-paid/>

¹⁰ <https://www.mycase.com/case-studies/murphy-jones-law-scales-client-base/>

What to Look For:

- **A variety of payment options:** Look for software that accepts credit and debit cards, eCheck, ACH payments, and electronic payments, as well as flexible payment options such as [scheduled payments](#) or [legal fee financing](#). Additionally, you may also want to look for [scheduled and recurring payment options](#) to ensure easy and timely payment.
- **ABA and IOLTA compliance:** Ensure that any payment methods you choose comply with industry regulations.
- **Best-in-class security:** Keep client data and payment information secure with reliable payment software.
- **User experience:** Give your clients the convenience they crave—ensure that any solution you choose provides ease of use.

2. Billing and Invoicing

The Bloomberg Law 2023 Legal Ops + Tech Survey stated that 89% of respondents say their firm is currently using billing technology.¹¹

Why You Need It:

- **Save time with quick and easy invoice creation:** Billing and invoicing software can automate your invoicing process and expedite the payment process.
- **Manage cash flow better:** With all of your billing, invoicing, and time tracking done in the same place, you can get a more accurate view of your firm's finances and project cash flow.

What to Look For:

- **Time tracking:** Look for billing software that includes time tracking for a quick and easy billing and invoicing process. Your time tracking and invoice creation can also be automated and completed in a matter of a few clicks. Below, we'll dive into the benefits of time-tracking technology.
- **Automated invoice creation, sends, and reminders:** Don't spend non-billable time tracking down payments. Speed up the invoicing process with auto-fill templates that populate with time entries. In addition, automated invoice reminders prompt clients to pay without the need to craft an email or make a phone call.

89% of respondents say their firm is currently using billing technology.

¹¹ <https://pro.bloomberglaw.com/reports/legal-ops-and-tech-survey/>

3. Accounting and Trust Account Management


Running an efficient and successful business requires proper financial management and compliance—which, understandably, you probably didn't learn in law school. Legal accounting software can give you control of your firm's finances and ensure compliance with industry trust accounting regulations.

Why You Need It:

- **Manage trust accounts and ensure compliance:** Our 2021 Industry Report¹² found that nearly 50% of lawyers struggle to [reconcile trust accounts](#). Software such as [MyCase Accounting](#) allows you to create and print checks directly from MyCase to cover firm expenses or to pay out trust balances.
- **Centralize your firm's financial data:** Keep all firm trust transactions and reconciliation in one centralized and secure location with legal accounting software.

What to Look For:

- **Three-way trust reconciliation:** Look for accounting software that offers a [three-way trust reconciliation](#). This will keep your firm compliant with state bar regulations and ensure your accounts are accurate and secure.
- **Expense reporting:** Legal accounting software should enable you to keep track of outstanding bills and expenses (and vendors associated with them) to help you ensure you have an accurate depiction of cash flow and financial projections.



Nearly 50% of lawyers struggle to reconcile trust accounts

4. Lead Management and Client Intake

Why You Need It:

- **Increase clientele:** 50% of legal practitioner respondents find lead intake challenging, per the MyCase 2021 Industry Report.¹³ In addition, the 2022 MyCase and LawPay Industry Report reported that 54% of those surveyed claimed their firms increased leads using online intake forms.
- **Provide a more convenient client experience:** Make it easy for potential clients to reach you. They may be browsing your site after business hours and want to contact you immediately rather than making a note to call later—potentially forgetting. Embedded intake forms can work around the clock to bring your firm leads.

What to Look For:

- **Embedded and customizable intake forms:** With intake forms embedded directly into your website, potential clients can easily reach you. In 2023, MyCase customers captured 58,395 leads from customized lead intake forms that were embedded in their websites. Of those leads, 10,286 ultimately became law firm clients, resulting in an 18% lead conversion rate.¹⁴
- **Lead tracking:** Look for software that tracks prospective clients and keeps all client data in one secure location. With MyCase client intake forms, all data input by a lead can be auto-populated into a digital case file within your MyCase account. You can also utilize software to respond quickly with an automated email send.



5. Time-Tracking Software

91% of respondents in the Bloomberg Law 2023 Legal Ops + Tech Survey say their firm is currently using timekeeping technology.¹⁵

Why You Need It:

- **Log time quickly and accurately:** Keeping track of your billable hours on sticky notes or relying on your own memory won't cut it in a professional law firm. Switching between tasks, cases, and clients will ultimately lead to inaccurate time logs, which leaves revenue on the table. With [time-tracking software](#), you can focus on completing billable tasks instead of logging them.
- **Capture more time and boost your bottom line:** According to the 2023 MyCase and LawPay Industry Report, MyCase customers who used the Smart Time Finder billed an extra 64 hours of billable time in 2022, up from 25 hours in 2021.¹⁶ Assuming a \$350 per hour billing rate, they each captured an additional \$22,400 in billable time.

What to Look For:

- **Timers:** Running timers as you work can help to reduce the hours it takes to sift through emails and sticky notes when closing out time. It can also ensure you capture billable time more accurately. With MyCase time-tracking software, you can switch between up to three timers to record time spent on billable tasks.
- **Smart Time Finder:** A tool such as the MyCase Smart Time Finder prevents billable time from falling through the cracks. The Smart Time Finder will create an itemized list of billable activities you've performed in MyCase for a given day and allows for easy time entries.



Smart Time Finder captured an additional \$22,400 in billable time.

¹⁵ <https://pro.bloomberglaw.com/reports/legal-ops-and-tech-survey/>

¹⁶ <https://www.lawpay.com/support/resources/reports/2023-benchmark-report-getting-paid/>

6. Document Management

Why You Need It:

- **Facilitate easy team and client collaboration:** Legal document management software enables lawyers and clients to collaborate on a central document. In fact, surveyed legal professionals cited records management and document review as top legal technology functionalities they are currently using.¹⁷ Additionally, a 2021 MyCase report found that 94% of surveyed legal professionals stated that document management software made document sharing easier, and 92% claimed that it made document collaboration better.¹⁸
- **Reduce busy work and time spent on non-billable tasks:** According to the same 2021 MyCase report that surveyed legal professionals using MyCase document assembly software, 50% reported saving more than 10 minutes every time they created a document using a template.

What to Look For:

- **Real-time updates and controlled access:** [Legal document management software](#) should enable your team and clients to have access to the most recent version of each document with auto-updated functionality. When someone views, edits, or shares a document (with your permission), this should be instantly recorded and updated across all platforms.
- **Premium data security:** Keep sensitive case files secure with bank-grade encryption (preferably 128-bit SSL or more) so you can have confidence that your data is never lost or mishandled.
- **Cloud-based storage:** Practicing law often involves storing, editing, and reviewing a large number of documents. Look for a cloud-based solution with unlimited storage and automatic backups. The 2022 ABA Tech Report found that law firm cloud usage increased from 60% in 2021 to 70% in 2022.¹⁹



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¹⁷ <https://pro.bloomberglaw.com/reports/legal-ops-and-tech-survey/>

¹⁸ <https://www.mycase.com/reports/industry-report/>

¹⁹ https://www.americanbar.org/groups/law_practice/resources/tech-report/2022/cloud-computing/

7. Open API

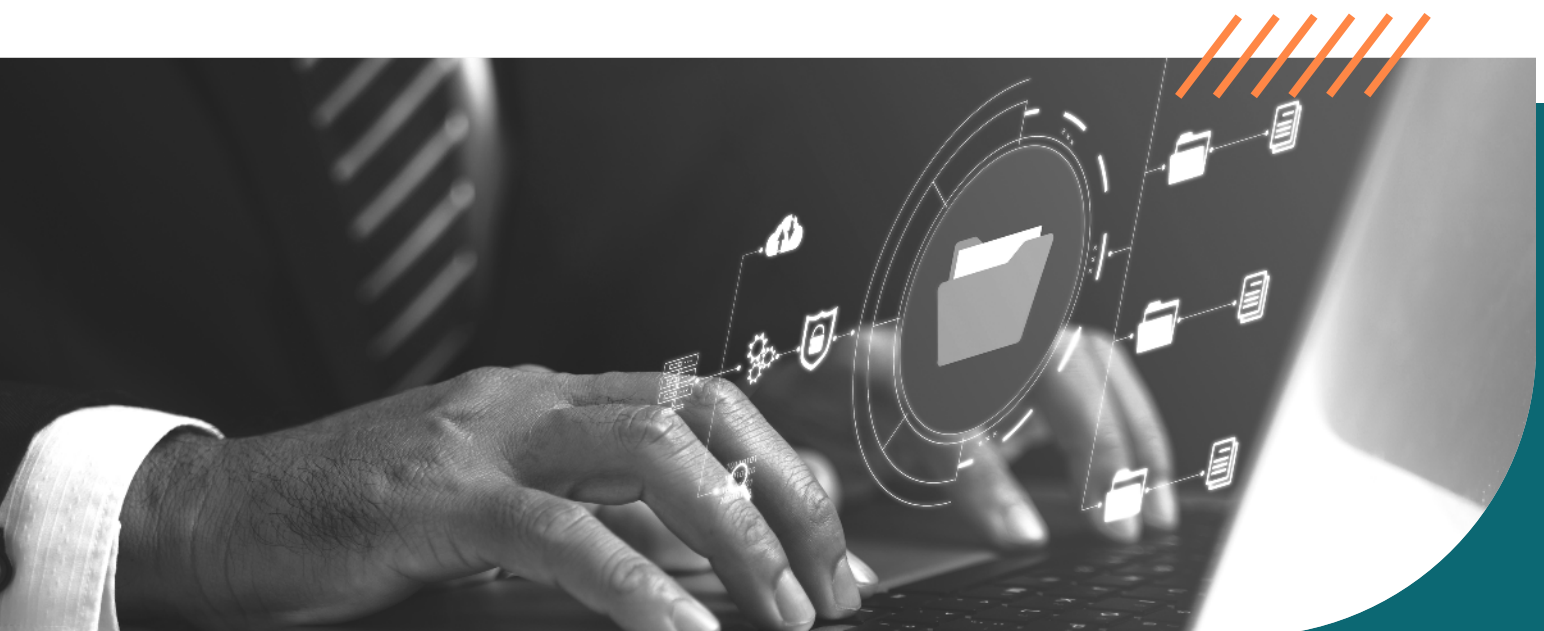
An application programming interface, or API, allows interactions between disparate software applications. Legal professionals can [utilize an API](#) to share data between applications, making it easy to adopt new technology as it emerges without abandoning reliable applications that house much of your information.

Why You Need It:

- **Save time with custom automated workflows:** Data can safely flow between different applications to automate repetitive tasks. Focus on billable tasks with some peace of mind that everything else is running smoothly.
- **Ensure compliance and better data management:** API integrations facilitate secure data exchange, which helps protect sensitive information and ensure compliance with data privacy regulations. Additionally, sharing data across platforms minimizes potential errors and duplicate data entry—ultimately improving data quality.

What to Look For:

- **Security compliance:** Any open API your firm utilizes will be dealing with your data and sensitive information. Be sure to partner with trusted technology that complies with industry security compliance standards.
- **Integrations:** One of the main benefits of an API is the ability to use multiple platforms and have them work together. Be sure that any software you use supports integrations with the existing systems you rely on for daily operations.



8. Client Communication Features

The American Bar Association (ABA) stated that the most common disciplinary complaints filed against lawyers are for neglect and lack of communication.²⁰ Both of these can be combatted with client communication software.

Why You Need It:

- **Deliver a better experience for your clients:** In the age of same-day shipping and 24/7 customer service, client expectations are at an all-time high. To remain competitive in any industry, including legal, an elevated client experience is key. Client communication software can enable you to keep your clients in the know on their case without derailing billable work.

What to Look For:

- **Client portal:** A client portal allows you to quickly and securely communicate with clients—this includes sharing invoices, account statements, case updates, client documents, and more. Additionally, the client portal provides a secure form of communication that can be valuable to clients who may be in an unsafe situation or going through a contentious divorce and unable to use their phone or email without consequences.
- **Texting capabilities:** Communicate with clients in a way that works for them. Look for software that has built-in text messaging capabilities that allow you to easily text with clients without giving out your personal information.
- **Payment options:** Client portals and other client communication software should allow you to securely share invoices and payment links. This makes it easy to keep all client communications, files, and financial documents in one place. For example, the MyCase Client Portal allows you to securely accept payment via the portal without collecting credit card numbers.

²⁰ <https://www.americanbar.org/news/abanews/publications/youraba/2022/0307/protect-yourself-from-complaints/>

Leading Legal Software for 2024

1. For Overall Practice Management: MyCase

MyCase legal practice management software has everything you need to manage an efficient and profitable law firm. Over 15,000 law firms use MyCase for daily operations—these firms see a 38% average increase in caseloads and 3+ billable hours gained per day. Some of the top MyCase features include:

- Open API
- Legal accounting and trust account reconciliations
- Online payments via LawPay
- Billing and invoicing
- Customizable client intake forms
- Lead status dashboard
- Document management
- Calendaring
- Automated workflows
- Secure Client Portal



Give MyCase a try with a [10-day free trial](#).

2. For Time Billing and Payments: LawPay

LawPay is the trusted legal payments partner to over 50,000 law firms and the sibling company to MyCase. This user-friendly online payment and billing platform allows legal professionals to securely accept and manage payments digitally. LawPay offers automated invoicing, time tracking, billing, and multiple payment methods. Plus, with its seamless integration with MyCase, you can easily combine these two technologies to get everything you need to run efficient financial and firm operations.

Additionally, LawPay ensures compliance with ABA and IOLTA regulations. For example, the software doesn't allow debits from your IOLTA for any reason.



Learn more about [LawPay](#) and schedule a [free custom demo](#) to see if it's right for your firm.

Leading Legal Software for 2024

3. For Personal Injury Law: CASEpeer

CASEpeer is the leading legal practice management software for personal injury law firms. This cloud-based solution was designed with input from top plaintiffs' law firms to serve the specific needs of personal injury law. Their top features include advanced reporting and search features, calendar management, automation, intake management, accounting, and document management.

Request a [demo here](#).

4. For Immigration Law: Docketwise

[Docketwise](#) is an all-in-one immigration law software trusted by thousands of legal professionals and rated the #1 immigration and practice management software on Capterra. Docketwise features include immigration forms, case tracking, invoicing, reporting functionality, task management, and a secure CRM that enables lead tracking.

Start a [free trial](#).



Get the Right Technology for Your Firm and Deliver Better Outcomes for Your Clients

As the legal industry continues to evolve and technology adoption grows, the amount of research needed to find the right solutions for your firm can feel daunting. Let's make it simple: Get all the impactful features highlighted above in one software by adding MyCase practice management software to your tech stack.

With MyCase, you can enjoy peace of mind that your firm's finances and operations are running smoothly while you focus on what matters most—achieving outstanding outcomes for your clients.

Start a free [10-day trial](#) today to see what your firm can accomplish with MyCase.

[GET STARTED](#)

SOURCES:

<https://pro.bloomberglaw.com/reports/legal-ops-and-tech-survey/>

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