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Trying to Tame Outside Counsel Spend? Look Inside the Data

The new Exigent product thinks that predictive technology can give in-house teams the tools they need to control outside counsel spend.

By Gabrielle Orum Hernández | April 25, 2018

The move toward a more business-like, analytics-driven in-house department has been well underway for years now



(<https://www.law.com/corpocounsel/almID/1202536259137/>), but seems to be picking up new traction. As predictive analysis models have gotten more powerful, businesses increasingly expect corporate counsel to use these technologies to keep track of their costs.

With its newly released tool, legal software company Exigent Group wants to bring predictive analytics into budgeting and outside counsel spend management for corporate counsel. The tool, Exigent Inform, uses a combination of automation and predictive analytics to help corporate counsel identify potential savings within existing budgets and track outside counsel performance.

Exigent CEO David Holme explained that the tool was originally designed and customized to fit the needs of one of the company's clients, a large multinational organization. The success of the tool in implementation led the company to develop Exigent Inform for a broader market.

"It's been really built for how people really want to use it, rather than how we think people should use it," Holme told Legaltech News.

Exigent's software has previously focused on the contract management life cycle in both law firms and in-house departments. The company previously partnered with Morgan, Lewis & Bockius (<https://www.law.com/legaltechnews/almID/1202739215813/>) to provide its contract management platform Chameleon to the firm's clients.

This tool specifically is aimed at helping in-house counsel track the return on investment from their outside counsel partners. "Smart GCs see law firms for what they are: strategic suppliers, nothing more and nothing less. Faced with a vast array of choice and little differentiation, GCs should apply the same procurement rigor applied to any other important supplier," Holme said in a statement.

Holme thinks the focus on spend can also help the product differentiate from other Big Data players in legal. "This is far more about performance and financial performance," Holme said.

Exigent Inform is offered on a subscription as a service (SaaS) basis, another thing Holme hopes will help the tool stand apart from the pack. “A lot of these tools are not well maintained. The technology is developed, but they’re not updated,” he said.

Given increasing demands on in-house teams to get a hold on outside counsel spend, AI and machine learning-based technology is now rushing to fill the void.

General counsels at Yahoo and Uber spoke to CLOC members last year (<https://www.law.com/sites/almstaff/2017/05/04/the-benefits-of-welcoming-ai-into-the-legal-department/>) about the legal spend analytics tools they use to assess outside counsel relationships and reduce spend.

Despite the great potential of these tools, the promised gains of Big Data tools are just now taking meaningful form. Predictive modeling requires a great deal of data to train algorithms, meaning that the actionable insight they advertise may be a little ways down the line.

Holme hopes that Exigent Inform can nonetheless be on the forefront of this technology. The company already has plenty of data to train its models, but Holme sees plenty of room to grow and refine as organizations create and track more data. “As your data grows, the value grows,” he said.

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