

Stat of the Week Biglaw Bill Rates Creep Up Again

“For corporate law departments, doing more with less became a pandemic-era cliché, as many faced the combination of increasing legal challenges and reduced organizational revenue. While this led to a heightened focus on legal operations in 2020, a new survey shows that it also failed to slow the continued rise of Biglaw billing rates,” reports Jeremy Barker in Above The Law.

“The report also showed the 50 largest firms again taking a commanding share of this work, with 49 of outside counsel spending going to this group. The report wasn’t all bad news for budget-conscious GCs, however. The use of alternative fee arrangements also continued its steady growth for corporate counsel, with 16.8 of matters having a billing arrangement not entirely composed of hourly billing.”

Read the article.