

# News release

## Law firms must address data visibility as top priority to improve profitability and cash flow globally, survey reveals.



**February 3, 2020**

BigHand's research has today revealed a shockingly low percentage of law firms with access to accurate and real-time financial data globally, and even fewer that provide financial insight to the people in the firm who can actually affect change.

The Global Cash Flow & Profitability Survey raises significant questions as to how strategic goals for reducing lock up (inventory), addressing leakage and using lawyer compensation can be achieved.

Between October and December 2019, BigHand gathered 257 respondents globally – all senior individuals within law firms of over 100 lawyers. The initial operational questions focused on the main cash flow challenges and were followed up with questions around the visibility of key financial data to understand the correlation between reporting levels and healthy cash flow.

The survey contains remarkable findings including:

- Why urgent action to improve data visibility is needed to support collaboration across finance teams and lawyers.
- How a lack of access to up to date information for lawyers and finance teams is holding law firms back. Old data remains a constraint to effective cash management strategies.
- What the different regional pain points are for law firms and the strategies on the table over the next two years to transform cash flow and profitability.
- What stages law firms are struggling with most – from under-scoping work at the outset to using the wrong resources to undertake the work, to cash collection.

The report provides an accurate view of the key cash flow challenges and strategies for the coming year, and the ways in which finance functions are supporting law firms' evolution from the practice of law to the business of law.

To find out more or to read the full report, visit the BigHand website: [www.bighand.com/en-us/bighand-cash-flow-report/](http://www.bighand.com/en-us/bighand-cash-flow-report/)

For more information, please contact:

BigHand

Jessica Nussbaumer, Marketing Manager

[jessica.nussbaumer@bighand.com](mailto:jessica.nussbaumer@bighand.com)