

# Competitive Intelligence Resources for Law Firms

by Kelly Fanning

Competitive intelligence (CI) is the practice of using public information about competitors to gain a tactical business advantage.<sup>1</sup> Although it is reasonable to expect significant transparency when investigating publicly held entities, information concerning private companies, including law firms, can be more difficult to attain.<sup>2</sup> This article is designed to help law firms focus their CI efforts. It provides the steps for establishing a CI project plan, along with a variety of CI resources for conducting research on competing law firms.

## Creating a Project Plan

A firm should devise a CI project plan before conducting related research. The plan should establish the project's objective, as well as the activities needed to fulfill that objective.<sup>3</sup> This will assist the firm in conducting its research as efficiently as possible.

### *The Objective*

The first step in this process is determining the firm's overall objective in conducting CI. Some example objectives include: tracking law firm growth; establishing competitive billing rates; understanding opposing counsel's professional experience prior to litigation; and discovering the litigation trends of similarly sized firms within a limited geographic area. A recent article published in *Law Practice Magazine* listed these additional objectives: identifying "warm prospects," which involves considering such factors as the firm's capabilities and the clients' legal needs to pinpoint prospective new clients; "litigation-spotting" for existing and potential future clients to identify and alert clients about lawsuits filed against them; and tracking emerging client and industry needs to identify new practice areas.<sup>4</sup>

### *Action Steps*

After pinpointing the objective of its CI project plan, the firm should identify the actions required to carry out the objective. For example, if the firm's objective is to investigate the legal market in a particular city prior to opening a new office location, the firm will need to:

- identify the top law firms in the region;
- investigate the legal climate;
- locate information regarding prevailing billing rates;
- uncover potential clients based on the location;
- identify firms with similar practice areas;
- find out whether firms have recently hired or downsized;
- explore the reputations of the top law firms in the legal community; and
- discover if these firms attract the most talented attorneys and staff through flex time, telecommuting options, or other innovative approaches.

A timeline and a budget for the project also should be established. A timeline assists in staying on task, and a budget is essential in helping the firm determine which combination of CI resources to use.

## CI Resources

Once the firm has established its objective and the activities needed to achieve that objective, the firm can determine the best resources to conduct its CI research. There are a multitude of free, low-cost, and premium CI resources currently available in print and online.

### *Free and Low-Cost Resources*

The following list includes free and relatively low-cost resources that are helpful in conducting law-firm-related CI:



### About the Author

Kelly Fanning is a reference librarian for Holme Roberts & Owen LLP in Denver—(303) 866-0424, [kelly.fanning@hro.com](mailto:kelly.fanning@hro.com). She thanks her reference staff colleagues at the firm for their assistance with this article.

This Department, published quarterly, is sponsored by the Colorado Association of Law Librarians (CoALL) to assist attorneys with common problems in legal research. Readers interested in submitting research questions may send them to: CoALL, Legal Research Corner, at [www.aallnet.org/chapter/coall](http://www.aallnet.org/chapter/coall); or to: Legal Research Corner, c/o Leona Martínez, Managing Editor of *The Colorado Lawyer*, at [leonamartinez@coar.org](mailto:leonamartinez@coar.org).

Members of CoALL will attempt to answer as many questions as possible, either individually or as part of this Department. The information provided in this space is for educational purposes only and is not intended as legal advice. No endorsement or recommendation is made of any product named in articles appearing in this Department. Department coordinators are CoALL members Andrea Hamilton, Madeline Kriescher, Theresa (Tracy) Leming, and Esti Shay. For more information about CoALL, visit [www.aallnet.org/chapter/coall](http://www.aallnet.org/chapter/coall).

➤ AmericanLawyer.com maintains “The Layoff List,” which keeps a record of large firms nationwide that have significantly downsized.<sup>5</sup>

➤ Every few years, the Colorado Bar Association publishes an economic survey that lists attorney billing rates based on several factors, including years of experience, firm size, and location.<sup>6</sup>

➤ The Colorado Secretary of State website allows searches for business filings such as articles of incorporation.<sup>7</sup> After registering for a free account, users may search for liens by debtor name, secured party name, or assignee name.<sup>8</sup>

➤ The *Denver Business Journal Book of Lists* provides directories of businesses in the Denver area, including law firms.<sup>9</sup> Law firms are listed according to the number of local attorneys employed.

➤ The Hoovers website offers some free information on law firms and has a variety of reports available for purchase.<sup>10</sup> Free information may include a brief company description, office locations, limited executive information, and some financial and competitive landscape information.

➤ Law firm rankings are available through numerous resources. Each year, *The American Lawyer* publishes the *Am Law 100* in May and the *Am Law 200* in June.<sup>11</sup> These annual rankings offer lists of the top law firms in the nation, broken down by such factors as revenue, profits per partner, and number of lawyers. Every fall, the *National Law Journal (NLJ)* offers a similar list—*The NLJ 250*.<sup>12</sup> American Lawyer Media, which publishes both journals, presents a variety of additional law firm and legal ranking lists online.<sup>13</sup> Some of this data is free, but there also are full reports and individual law firm reports available for purchase.<sup>14</sup> In addition to

these national rankings, *Law Week Colorado* has announced it will soon be publishing the “Colorado 200,” which will list the top 200 law firms in Colorado “sliced and sorted in all sorts of interesting ways.”<sup>15</sup>

➤ Lexisweb.com is a free, legal-oriented Web search engine managed and vetted by LexisNexis® personnel. Results include a LexisNexis Recommended Documents section and a tool bar that can be used to narrow results by such criteria as legal topic, citation, legal terms, and jurisdiction.<sup>16</sup>

➤ The Martindale-Hubbell Law Directory can provide a quick overview of a firm and its practice.<sup>17</sup> This resource even offers a tool to compare up to four law firms side by side, using criteria such as number of attorneys and offices, and practice areas.

➤ The Muzeview Law Firm Web Presence Index compares law firms based on “the strength of their presence on the Internet.”<sup>18</sup>

➤ PACER provides information about the billing fees used by law firms that practice before bankruptcy courts.<sup>19</sup> Petitions can be downloaded from the PACER website for a small fee.<sup>20</sup>

➤ The U.S. Patent and Trademark Office allows free searches for patent and trademark registrations, including related firm and/or attorney representations.<sup>21</sup> Google Patents also allows free searches in this area.<sup>22</sup>

➤ The ZoomInfo website offers profiles of approximately 5 million companies, including many law firms and their attorneys.<sup>23</sup> ZoomInfo’s Power Search results may include a firm overview, a list of key people in the firm, and links to top competitors of the firm. A paid subscription is required to use this service.

In addition to these resources, firm and attorney information can be found by visiting firm websites, subscribing to listservs, and searching social networking sites. Law firm websites often include attorney biographies, blogs, and publications, as well as lists of attorney practice areas and press releases. Changes to a particular law firm’s website can be tracked at little or no cost using website monitoring tools such as [www.watchthatpage.com](http://www.watchthatpage.com) and [www.trackengine.com](http://www.trackengine.com).<sup>24</sup> Social and professional networking websites such as LinkedIn, Facebook, and MySpace can be good resources for locating information about law firms and their associates.<sup>25</sup>

### *Premium Resources*

The following list includes resources that firms with a larger project budget might wish to consider using when implementing a CI project plan.

## Notes

➤ Lexis atVantage enables a firm to monitor its own growth, as well as that of competing firms.<sup>26</sup> Reports sort information using criteria such as litigation activity, geographical location, revenue, and size, and include easy-to-read charts and graphs.

➤ Lexis Courtlink provides helpful Strategic Profiles, which can include profile reports on a firm's court cases from available state and federal courts.<sup>27</sup> Information can be broken down by the nature of suit, caseload, judge appearances, clients, and capacity served. Case lists, pie charts, and graphs also are available.

➤ A Lexis Dossier report on a law firm can include a snapshot of the firm, related news, available executive and financial information, intellectual property data, and other company details pulled from Hoovers, Standard & Poor's (publisher of financial research and analysis on stocks and bonds, as well as stock market indices), and Dun & Bradstreet (provider of credit information on businesses and corporations).<sup>28</sup>

➤ Lexis Mega News searches may yield articles dealing with recent representations by a law firm, presentations and publications by a firm's attorneys, and recent hiring or downsizing by a firm.<sup>29</sup>

➤ The Merger Market website offers information on law firms and lawyers in the context of target and bidder representation.<sup>30</sup>

➤ The Securities Mosaic website has a "law firm relationships" search for Securities and Exchange Commission filings.<sup>31</sup> Searches may yield results by firm name, company filer, company city and state, Standard Industrial Classification code, and filing date range. Similarly, Morningstar Document Research offers a "word search" by firm name and a more narrow search by filing agent.<sup>32</sup>

➤ West's Monitor Suite offers customized reports of trends and analyses regarding firm litigation, firm practice areas, presiding judges in firm cases, firm legal roles, company distribution information, patent applications, U.S. trademark filings, and more.<sup>33</sup> The reports include helpful charts and graphs.

## Conclusion

A CI project plan can help firms gain and maintain an edge in the increasingly competitive legal practice industry in Colorado.<sup>34</sup> Fortunately, there are a multitude of CI resources available to meet the varying needs of solo practitioners, boutique firms, and large firms, as well as research and marketing personnel. Developing a sound CI project plan is the best first step toward determining which of these resources will best suit your firm's CI needs.

1. See Burwell, *Online Competitive Intelligence: Increase Your Profits Using Cyber-Intelligence* 7 (2d ed., Facts on Demand Press, 2004). See also Society of Competitive Intelligence Professionals website, [www.scip.org](http://www.scip.org); Pacifici, "Competitive Intelligence—A Selective Resource Guide" (rev. Oct. 2009), available at [www.llrx.com/features/ciguide.htm](http://www.llrx.com/features/ciguide.htm); McDavid, "Competitive Intelligence: An Effective Tool for Law Firms," 36 *The Colorado Lawyer* 51 (April 2007); Strategic Librarian, "Competitive Intelligence in Law Firms Survey Results" (Aug. 21, 2009), available at [strategiclibrarian.com/2009/08/21/competitive-intelligence-in-law-firms-survey-results](http://strategiclibrarian.com/2009/08/21/competitive-intelligence-in-law-firms-survey-results) (provides recent survey results regarding how several larger law firms in this country have been using competitive intelligence (CI)).

2. Federal law requires publicly traded companies to release a great deal of information to the public. See Massaro and Zinn, eds., 1-1 *Securities Practice Guide* § 1.01 (Matthew Bender & Co., 2009). Questionable investigatory tactics are precluded when conducting CI. Although some methods of discovery are clearly unethical, others remain the subject of debate. See, e.g., Stewart, "Competitive Intelligence: What Are Lawyers' Limits?" *Nat'l L.J.* (Aug. 25, 2008), available at [www.law.com/jsp/nlj/PubArticleNLJ.jsp?id=1202423961589&csreturn=1&hbxlogin=1](http://www.law.com/jsp/nlj/PubArticleNLJ.jsp?id=1202423961589&csreturn=1&hbxlogin=1) ("Experts agree it is unethical to misrepresent one's status or position to obtain information. But what about failing to identify yourself in a public place when others around you are talking about a competitor's proprietary information?").

3. For additional information on creating a CI project plan, see "The Project Plan" (Office of Government Commerce, Dec. 3, 2009), available at [www.pmhut.com/the-project-plan](http://www.pmhut.com/the-project-plan).

4. Gibson, "How to Create and Use Competitive Intelligence: 45 Tips for Law Firms," 34(2) *Law Practice Magazine* 47 (March 2008), available at [www.abanet.org/lpm/magazine/articles/v34/is2/pg47.shtml](http://www.abanet.org/lpm/magazine/articles/v34/is2/pg47.shtml).

5. AmericanLawyer.com, “The Layoff List,” available at [www.law.com/jsp/tal/PubArticleTAL.jsp?id=1202425647706](http://www.law.com/jsp/tal/PubArticleTAL.jsp?id=1202425647706).
6. The Colorado Bar Association’s 2008 Economic Survey is available at [www.cobar.org/repository/LPM%20Dept/2008EconSurvey.pdf](http://www.cobar.org/repository/LPM%20Dept/2008EconSurvey.pdf).
7. See Colorado Secretary of State Records Search, available at [www.sos.state.co.us/biz/BusinessEntityCriteriaExt.do](http://www.sos.state.co.us/biz/BusinessEntityCriteriaExt.do).
8. See [www.sos.state.co.us/cgi-forte/ucccgi/frte\\_uccprodaccess0A240A1B267329211D0622051D27742428?transactionToken=C72E4440%2DBF41%2D11DE%2DB07C%2D2A0935E2AA77&serviceName=uccprodaccess&templateName=/sessauto/ucclogin\\_outer\\_form.forte](http://www.sos.state.co.us/cgi-forte/ucccgi/frte_uccprodaccess0A240A1B267329211D0622051D27742428?transactionToken=C72E4440%2DBF41%2D11DE%2DB07C%2D2A0935E2AA77&serviceName=uccprodaccess&templateName=/sessauto/ucclogin_outer_form.forte).
9. For information regarding Denver-area law firms as of February 1, 2009, see 61(29) *Denver Business Journal Book of Lists* 14–20 (Dec. 18–24, 2009).
10. Hoovers provides “comprehensive insight and analysis about the companies, industries, and people that drive the economy.” About Hoovers, available at [www.hoovers.com/about/100000489-1.html](http://www.hoovers.com/about/100000489-1.html). To obtain free information from Hoovers, go to [www.hoovers.com](http://www.hoovers.com) and enter one or more search terms. Clicking on the resulting hyperlink(s) provides access to limited free information. Full reports can be purchased by selecting “View Reports” and then “Buy Now.”
11. See American Lawyer.com, Surveys and Rankings, available at [www.law.com/jsp/tal/surveys\\_rankings.jsp](http://www.law.com/jsp/tal/surveys_rankings.jsp).
12. See Law.com, The 2009 NLJ 250, available at [www.law.com/jsp/nlj/PubArticleNLJ.jsp?id=1202435209872](http://www.law.com/jsp/nlj/PubArticleNLJ.jsp?id=1202435209872).
13. See Law.com, Surveys and Rankings, available at [www.law.com/ca/reer\\_center/surveys\\_rankings.shtml](http://www.law.com/ca/reer_center/surveys_rankings.shtml).
14. Complete, searchable reports can be purchased and downloaded through the American Lawyer Media Legal Intelligence Research Store, available at [www.incisivelegalintel.com/cgi-bin/alacraswitchISAPI.dll?app=Imi&msg=GetSearchOptions&topic=survey\\_index&sk=guest53&survey=amlaw\\_100](http://www.incisivelegalintel.com/cgi-bin/alacraswitchISAPI.dll?app=Imi&msg=GetSearchOptions&topic=survey_index&sk=guest53&survey=amlaw_100).
15. See “Colorado Law Firms: Are You on Our List?” *Law Week Colorado* (Oct. 10, 2009), available at [www.lawweekonline.com/?p=750](http://www.lawweekonline.com/?p=750).
16. See LexisNexis® InfoPro, Keeping Current, available at [law.lexisnexis.com/infopro/Keeping-Current/LexisNexis-Information-Professional-Update-Newslet/Take-A-Tour/Lexis-Web-Beta-Version-Offers-Thousands-of-Web-Sites-and-Counting/archive1-2009](http://law.lexisnexis.com/infopro/Keeping-Current/LexisNexis-Information-Professional-Update-Newslet/Take-A-Tour/Lexis-Web-Beta-Version-Offers-Thousands-of-Web-Sites-and-Counting/archive1-2009).
17. See Martindale.com, Find Lawyers, Attorneys, In-House Counsel, and Law Firms, available at [www.martindale.com](http://www.martindale.com).
18. Muzeview Law Firm Web Presence Index, available at [www.muzeview.com/?page=law-firm-web-presence-index-rankings&month=2009-03](http://www.muzeview.com/?page=law-firm-web-presence-index-rankings&month=2009-03); “New Index Shows Web Site Effectiveness,” *Law Office Management and Administration Report* (April 2009).
19. All law firms that practice before bankruptcy courts are required by law to file fee petitions that include their billing rates. 11 U.S.C. § 329; Fed. R. Bankr. P. 2016 (2009).
20. See PACER Service Center website, [www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov). See also “Zimmerman’s Research Guide: Law Firms,” available at [law.lexisnexis.com/infopro/zimmermans/disp.aspx?z=1613](http://law.lexisnexis.com/infopro/zimmermans/disp.aspx?z=1613) (contains information regarding bankruptcy court fee petitions, as well as other helpful resources).
21. See U.S. Patent and Trademark Office website, [www.uspto.gov](http://www.uspto.gov).
22. See Google Advanced Patent Search, available at [www.google.com/advanced\\_patent\\_search](http://www.google.com/advanced_patent_search).
23. See All About ZoomInfo, available at [www.zoominfo.com/About/default.aspx](http://www.zoominfo.com/About/default.aspx).
24. See Wilson, “Tools for Automating CI Collection,” 11(2) *Competitive Intelligence* 56 (March–April 2008).
25. LinkedIn, [www.linkedin.com](http://www.linkedin.com); Facebook, [www.facebook.com](http://www.facebook.com); MySpace, [www.myspace.com](http://www.myspace.com).
26. LexisNexis at Vantage, available at [law.lexisnexis.com/atVantage](http://law.lexisnexis.com/atVantage).
27. LexisNexis Courtlink Strategic Profiles, available at [www.lexisnexis.com/courtlink/online/strategicprofiles.asp](http://www.lexisnexis.com/courtlink/online/strategicprofiles.asp).
28. LexisNexis Dossier, available at [law.lexisnexis.com/dossier](http://law.lexisnexis.com/dossier).
29. The Mega News group contains all the publications available in the All News group, plus additional premium content, including *The Wall Street Journal*, *Barron’s*, and hundreds of other publications. See LexisNexis Research Solutions, Searchable Directory of Online Sources, available at [www.nexis.com/sources/scripts/info.pl?280682](http://www.nexis.com/sources/scripts/info.pl?280682).
30. Merger Market website, [www.mergermarket.com/about](http://www.mergermarket.com/about).
31. Securities Mosaic website, [www.knowledgemosaic.com/net/home/Default.aspx](http://www.knowledgemosaic.com/net/home/Default.aspx).
32. Morningstar Document Research website, [www.10kwizard.com/main.php](http://www.10kwizard.com/main.php).
33. See West’s Monitor Suite information page, available at [www.firm360.com/signon/information.aspx?#features](http://www.firm360.com/signon/information.aspx?#features).
34. See “Competitive Intelligence for Law Firms,” *Law Office Management and Administration Report* (Dec. 2009) (“A growing number of legal professionals, particularly those focused on marketing and business development for their firms, [are] leveraging the power of [CI] for the benefit of their firms.”); “Business Development: Bodine’s Byword—Now’s the Time to Practice Premeditated Business Development,” *Law Office Management and Administration Report* (May 2009) (“Premeditated business development works both ways. You can be sure that your very best clients are the targets of the hungry major law firms. Be certain that your own client relationships are solid.”). ■