

General Counsel Quiz

Test Your Adaptation to the New Legal Marketplace

By Pamela H. Woldow

Every day, general counsel rely on metrics and benchmarks to monitor how well their in-house department is doing and whether targets are being met. But how often do they get the chance to test themselves too? If you're a GC wondering how he or she is doing in this turbulent economy and time of upheaval, Edge International would like to offer this quick and easy quiz.

For each question, check the appropriate response or responses, then add up the totals and see how you scored.

1. Over the last two years, how has your outside counsel spend changed?

- (a) Increased
- (b) Stayed essentially the same
- (c) Decreased

2. For what percentage of the matters you assign to outside counsel are you using alternative fee arrangements?

Note: Alternative fee arrangements include any matters not based on hourly rates multiplied by the number of hours, as well as discounted hourly rates. An example of an AFA would be a flat fee.

- (a) 0%
- (b) 1% – 15%
- (c) 16% – 35%
- (d) 36 – 100%

3. Have you used any of the following to contain or reduce outside legal spend?

- (a) Reducing the number of law firms
- (b) Seconding an outside lawyer within the legal department
- (c) Using contract lawyers
- (d) Offshoring legal work
- (e) Issuing RFPs or tenders for individual matters or portfolios

4. Have you implemented, or are you planning to implement, efficiency measures in your legal department, such as Legal Project Management?

- (a) Yes
- (b) No
- (c) Never heard of it

5. Do you currently use electronic billing to help manage outside legal spend?

- (a) Yes
- (b) No
- (c) Never heard of it

Scoring Key

1: a = 0, b = 1, c = 2

2: a = 0, b = 1, c = 2, d = 4

3: Give yourself 1 point for each entry checked

4: a = 3, b = 0, c = -1

5: a = 3, b = 0, c = -1

How did you do?

- If you scored 5 or less: We need to talk, yesterday.
- If you scored between 6 and 12: You're on the right track, and we can help you achieve even greater savings and efficiencies.
- If you scored higher than 12: You're doing a great job! Let us know how you did it.

To follow up, contact Edge's General Counsel Pam Woldow at pwoldow@edge-international.com