Case Study

ResearchMonitor – Electronic Resource Management

How an AmLaw 200 Law Firm saved costs & increased efficiency
The Client

THE CLIENT IS AN AMLAW 200 FIRM WITH MORE THAN 1,000 ATTORNEYS IN MULTIPLE GLOBAL OFFICES.

The Challenge

THE DOWNTURN IN THE ECONOMY AT THE START OF THE PANDEMIC NECESSITATED THE FIRM FIND WAYS TO CONTAIN COSTS. CANCELLING UNDERUSED LEGAL RESEARCH SUBSCRIPTIONS WAS IDENTIFIED AS A WAY TO CUT COSTS, GIVEN THAT THE FIRM SPENDS MILLIONS OF DOLLARS ANNUALLY ON THESE SUBSCRIPTIONS.

Specifically, the firm wanted to eliminate or reduce its contract with one or more of the four large legal research products it subscribed to, but the firm lacked the detailed usage data needed to determine the value of each subscription and if any of the legal research products were duplicative. Usage data provided by the legal research subscription providers was limited and not granular enough to make informed decisions.

The solution

THE FIRM’S DIRECTOR OF KNOWLEDGE MANAGEMENT & INFORMATION RESOURCES WAS FAMILIAR WITH AN ELECTRONIC RESOURCE MANAGEMENT SOLUTION CALLED RESEARCHMONITOR FROM TRG SCREEN FROM SPEAKING WITH PEERS IN OTHER LAW FIRMS AND FROM READING INDUSTRY NEWS.

After a demo and discussions with the ResearchMonitor team at TRG Screen, the firm’s director was confident that ResearchMonitor would enable her to gain a comprehensive understanding of subscription usage and value, enabling her to negotiate with information vendors armed with accurate, unbiased usage statistics. Further, by leveraging ResearchMonitor’s module called Client Validation & Cost Recovery the firm could ensure that research would be tagged by attorneys and other users in the firm to valid client or internal codes in order to facilitate charge backs for these overhead expenses.

The firm also opted to utilize ResearchMonitor’s Password Management & Access Control module to improve the user experience by delivering password-free access to subscriptions and reduce time spent by the knowledge management & information resources team providing passwords for its staff located around the world.
The Result

WITHIN SIX MONTHS OF UTILIZING RESEARCHMONITOR TO ANALYZE USAGE DATA, THE FIRM WAS ABLE TO RENEGOTIATE ITS CONTRACT WITH ONE OF ITS LARGE LEGAL RESEARCH SUBSCRIPTION VENDORS SAVING OVER $1M.

ResearchMonitor’s interactive dashboard and reports provided the much-needed visibility into usage needed to determine that the firm could move away from an enterprise subscription contract and instead choose a subscription more appropriate for departmental use. Using objective, third party usage data generated by ResearchMonitor, the director was able to rightsize one legal research subscription and eliminate another, saving an additional $75,000.

The firm has also benefitted from using ResearchMonitor in other impactful ways, including:

- **Increased efficiency:** Thanks to ResearchMonitor’s Password Management & Access Control module, the knowledge management & information services team no longer has to spend time helping the firm’s attorneys and other staff around the globe with passwords. Users have seamless, password-free access to subscriptions while the knowledge management & information resources team has an easy-to-use web-based password management application.

ResearchMonitor, the Legal Industry’s No. 1 Electronic Resource Management Solution

ResearchMonitor from TRG Screen helps information professionals in law firms monitor and analyze the usage of Web-based subscriptions such as Westlaw, Bloomberg Law, and LexisNexis, as well as application subscriptions like Drafting Assistant from Thomson Reuters. It can anonymously capture detailed usage statistics for every user by function, location or any other variable as configured by the administrator and aligned with regional data protection laws. ResearchMonitor provides actionable insights and centralized reporting for employee subscription usage, including how often, where, and how long users access each service while helping information services professionals improve usage or reduce costs by rightsizing resources across their organization. By providing critical hidden data, ResearchMonitor gives information services professionals additional leverage while negotiating with vendors. Modules include: Password Management & Access Control; Client Validation & Cost Recovery; Mobile Research Management (Research Hub); Contract Management; and Installed Application Monitoring.
• **Reduced Risk:** ResearchMonitor’s Password Management & Access Control module prevents usage that could breach license terms, such as password sharing. It also prevents attorneys and other staff from accessing subscriptions after they’ve left the firm.

• **Cost recovery:** Because ResearchMonitor’s Client Validation & Cost Recovery module is integrated with the law firm’s time tracking and billing systems, research is tagged to a client matter number, facilitating charge backs. Detailed reports are automatically pushed out each month to practice leaders, client service teams, and others.

**Concluded the director of knowledge management & information resources:** “Having ResearchMonitor has taken all guesswork out of determining what resources are delivering the best return on investment and what types of contracts are needed on a subscription-by-subscription basis. We now have complete transparency into usage that we didn’t have previously. On top of that, the password management and access control features have been a game changer for my team, freeing us up to work on high value projects for the firm, and if questions arise, TRG Screen has really good global support. I highly recommend TRG Screen and ResearchMonitor to other companies.”

**How it Works**

Once configured by the firm’s director of knowledge management & information resources, the team uses ResearchMonitor’s interactive, dynamic dashboard to analyze usage patterns and trends quickly and easily. They can drill down into detailed usage reports as well as save links to usage views or print to PDF. ResearchMonitor has more than 50 point & click reports to choose from, and custom reports can also be created. The team creates and schedules reports to be delivered periodically to senior management in order to follow trends and usage. Prior to each subscription contract renewal, staff view detailed usage reports to determine if they have the right contract based on usage and value or if they should negotiate, rightsize, or cut a subscription.

As the firm adds new subscriptions, they are easily integrated by the team into the ResearchMonitor platform so usage can be tracked and analyzed.
About TRG Screen

TRG Screen is the leading provider of software used to monitor and manage subscription spend & usage across the entire enterprise.

TRG Screen is uniquely positioned to offer the full spectrum of enterprise subscription management capabilities across:

- Spend management – Optimize Spend (inbound licensing)
- Usage management – ResearchMonitor (online resources), DART (terminals) & XMon (data feeds)
- Enquiry & workflow – Quest
- Exchange compliance & reporting – AXON
- Revenue management – INFOmatch (outbound licensing)
- Specialist consulting services, managed services & events

TRG Screen is differentiated by its ability to comprehensively monitor both spend on & usage of data and information services including market data, research, software licensing, and other corporate expenses to optimize enterprise subscriptions, for a global client base.

TRG Screen’s clients realize immediate ROI and significant long-term cost savings, transparency into their purchased subscriptions, workflow improvements and a higher degree of compliance with their vendor contracts.

Our global client base consists of more than 750 financial institutions, law firms, professional services firms and other blue-chip enterprises that jointly manage more than $8.5 billion of subscription spend using TRG Screen’s software solutions.

TRG was founded in 1998 by a group of financial technology executives passionate about helping firms manage their high value data subscriptions.

In October 2016 TRG acquired Priory Solutions adding powerful usage tracking solutions to our portfolio of solutions.

We further strengthened our position as a market leader in enterprise subscription spend management when TRG acquired Screen Group in January 2018.

In June 2019 AXON Financial Systems, the leading provider of exchange policy and compliance solutions, joined the TRG Screen family. The combined TRG Screen business provides a truly unique global offering.