Product Spotlight:
LexisNexis® Verdict & Settlement Analyzer

A Powerful Legal Analytics Platform for Law Firms

You can put away the crystal ball and tea leaves—the LexisNexis® Verdict & Settlement Analyzer uses innovative analytics tools to help attorneys make data-driven decisions about their case.

For instance, by analyzing stats like possible award outcomes and how long it took for similar cases to reach a decision, you can calculate if it makes financial sense for you to take on a new case.

That can be pretty handy for law firms looking to maximize the ROI from their legal work.

And even handier when it comes to making decisions in a client's best interests.

What Are Legal Analytics?

Other industries have been using business analytics to power their strategies, and now those same concepts have entered the legal sector.

Put simply, the idea behind quantitative analytics is to use massive data sets to spot trends, pinpoint key details and predict the future with a relative degree of accuracy. Want to learn more? Here's a helpful primer with Eight Legal Analytics Terms You Should Know.

How Can Verdict & Settlement Analytics Data Help?

You're given access to a massive trove of prior verdict and settlement data to enhance your legal research. You can pull information from similar cases and jurisdictions into analytics dashboard reports. These reports are loaded with interactive charts and graphs to help you quickly recognize trends and spikes, and let you pull in even more details when you hover over relevant sections.

From there, you're able to use the verdict awards and out-of-court settlement figures contained in those reports to begin your own case analysis, using big data to fuel your decision-making processes.

Here are just a few examples of the analytics data you can use:

- The number of cases a year for a particular subject
- The number of cases a year by resolution
- The awards in US dollars by resolution
- The percentage of cases by resolution

How to Use Legal Analytics in the Verdict & Settlement Analyzer Tool

From a practical standpoint, this wealth of analytics data can enhance your legal practice in a few key areas.

As alluded to above, it helps you make a detailed valuation of a potential case. By scanning similar verdicts and settlements, you get a rough idea of what you can expect from your case's outcome.

You're also able to asses risk and guide expectations. The Verdict & Settlement Analyzer tool serves up more than just analytics data, you get other valuable content from a range of legal research sources. You can use these assets to develop strong, holistic legal strategies.

Finally, the quantitative analytics you get with this resource can give you a powerful advantage when it comes time to negotiate a settlement. Since you'll have a good idea of what similar cases have been awarded, you will be able to establish a strong baseline to enhance your negotiating position.

Where the Analytics Data Comes From

As with any analytics tool, data is everything. LexisNexis Verdict & Settlement Analyzer mines a library of verdict, settlement and related documents to help you make more informed decisions.

The massive online LexisNexis database is filled with authoritative content, including:

- The rich ALM® Jury Verdicts collection
- The attorney-driven *Shepard's*® Citations service
- Millions of expert witness records in LexisNexis® Expert Research On-Demand
- Mealey's® litigation news reports going back to 1984

But massive data sets are only part of the story. You also get powerful filtering tools to help zero in on relevant results. No tunnel-vision analysis here—quickly locate key data and jumpstart your legal strategy.

How to Use Verdict & Settlement Analytics Data in Your Firm

Attorneys have said that the data they received from the Verdict & Settlement Analyzer tool has been incredibly valuable in helping them with key legal tasks—including negotiating and case valuation. If you can use that kind of insight in your firm, click here to get more information on LexisNexis Verdict & Settlement Analyzer.

And if you're interested in legal analytics tools, you should check out the Lexis Analytics™ suite. It's packed with other valuable analytics and AI-powered resources that deliver powerful insight into a variety of key legal areas.

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