

TOTAL ECONOMIC IMPACT

The Total Economic Impact™ Of Thomson Reuters CoCounsel Legal

A Forrester Total Economic Impact Study Commissioned By Forrester, May 2026

COST SAVINGS AND BUSINESS BENEFITS ENABLED BY COCOUNSEL LEGAL

The Forrester logo is a black rectangle with the word "FORRESTER" in white, serif, uppercase letters. It is positioned on the left side of a large, abstract graphic that features flowing, organic shapes in various shades of green and teal, set against a black background.

FORRESTER®

Table Of Contents

Executive Summary

The Thomson Reuters CoCounsel Legal Customer Journey

Analysis Of Benefits

Analysis Of Costs

Financial Summary

TEI Framework And Methodology

Appendixes

Executive Summary

Law firms face increasing pressure to deliver work faster, manage growing caseloads, and meet rising client expectations without proportionally increasing headcount or compromising professional standards. At the same time, firms must adapt to rapid changes in how they deliver legal services while facing greater scrutiny in efficiency, accuracy, and responsible use of professional-grade technology. This study examines how law firms are responding to these pressures and the business value that can result from addressing them effectively.

Thomson Reuters CoCounsel Legal is an AI powered legal assistant designed to streamline research, document analysis, and drafting workflows using authoritative legal sources. The solution integrates into existing legal workflows to reduce time spent on labor intensive tasks while maintaining attorney oversight and accountability. By enabling attorneys to work more efficiently and manage higher volumes of matters, CoCounsel Legal can help law firms improve capacity, productivity, and long term competitiveness in a rapidly evolving legal market.

Thomson Reuters commissioned Forrester Consulting to conduct a Total Economic Impact™ (TEI) study and examine the potential return on investment (ROI) enterprises may realize by deploying CoCounsel Legal.¹ The purpose of this study is to provide readers with a framework to evaluate the potential financial impact of CoCounsel Legal on their organizations.

400%

**Return on investment
(ROI)**

\$18.3M

Net present value (NPV)

To better understand the benefits, costs, and risks associated with this investment, Forrester interviewed six decision-makers and surveyed 107 respondents with experience using CoCounsel Legal. For the purposes of this study, Forrester aggregated the experiences of the interviewees and survey respondents and combined the results into a single composite organization, which is a multipractice law firm of 500 attorneys.

Interviewees said that prior to using CoCounsel Legal, their organizations relied heavily on manual, time intensive legal workflows for research, document review, and drafting. Their law firms faced inefficiencies, inconsistent work quality, and capacity constraints. These limitations led to delayed matter ramp up, high volumes of nonbillable or written down time, and a continued reliance on additional hiring to manage growing workloads.

After the investment in CoCounsel Legal, the interviewees described an efficient and scalable operating model for core legal workflows. Attorneys use CoCounsel Legal to accelerate research, document analysis, and first draft preparation while maintaining professional oversight and responsibility for the final work product. Key results from the investment include increased attorney capacity to take on additional matters, reduced time spent on labor intensive tasks, and less dependence on additional support staff as workloads grow.

Key Findings

Quantified benefits. Three-year, risk-adjusted present value (PV) quantified benefits for the composite organization include:

- **Incremental revenue from increased matter capacity of \$20.3 million.** CoCounsel Legal enables attorneys to take on a greater number of matters concurrently by reducing the time required for research, document review, and matter ramp-up. As a result, the composite organization increases attorney matter capacity by 25% without adding headcount, allowing the firm to accept additional work from existing clients and pursue new matters.
- **Productivity gains within core legal workflows of \$1.7 million.** Attorneys spend less time on repetitive, low-value tasks such as document review, legal research, and drafting. CoCounsel Legal accelerates these workflows for the composite organization, reducing nonbillable time and write-downs on existing matters.
- **Reduced operational dependency on additional support hires worth \$803,000.** By augmenting existing attorneys and support staff, CoCounsel Legal reduces the composite's need to hire additional paralegals or administrative staff as workloads increase. The composite organization avoids the cost of recruiting, onboarding, and supporting five additional staff members annually.

Unquantified benefits. Benefits that provide value for the composite organization but are not quantified for this study include:

- **Improved quality and consistency of legal work product.** The composite finds that AI-assisted summaries, research results, and draft outputs are more consistent and complete than manual processes. This improves confidence in legal work, reduces partner review effort, and lowers the risk of missing key facts or arguments.
- **Greater focus on high-value legal judgment and client strategy.** By reducing time spent locating information and reviewing documents, CoCounsel Legal allows the composite's attorneys to devote more effort to strategic analysis, advocacy, and client advisory work, enhancing perceived client value.
- **Improved attorney experience and reduced burnout.** Faster completion of time-consuming tasks improves the day-to-day attorney experience and work-life balance, particularly for junior attorneys handling document-heavy matters.
- **Reduced legal and reputational risk from AI usage.** The composite uses CoCounsel Legal within formal governance and verification frameworks, reducing the risk associated with consumer-grade generative AI tools and supporting responsible, defensible AI adoption.
- **Support for long-term competitiveness and evolving business models.** The composite considers CoCounsel Legal to be strategic infrastructure that helps it remain competitive in meeting client expectations for demonstrable, responsible AI use and in exploring alternative fee arrangements enabled by higher efficiency.

Costs. Three-year, risk-adjusted PV costs for the composite organization include:

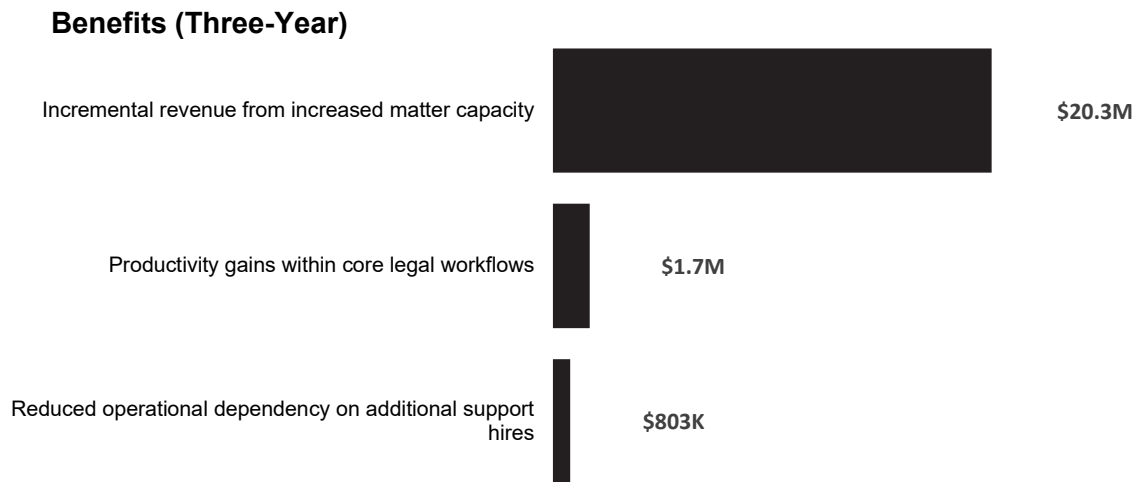
- **CoCounsel Legal subscription costs of \$1.6 million.** The composite organization is an existing customer of Thomson Reuters and previously used Westlaw and Practical Law as their primary legal research service and database. The additional cost that enabled the 500-attorney firm to access the CoCounsel Legal AI functionality is isolated.
- **Internal change management, governance, and ongoing adoption costs of \$3.0 million.** The composite organization invests in internal change management, governance, and adoption activities to ensure responsible, long-term use of AI. These costs reflect attorney time spent on initial training, ongoing enablement as AI capabilities evolve, and internal effort spent on change management and governance. Although these investments represent an upfront and recurring cost, they are necessary to sustain adoption, mitigate risk, and maintain competitiveness as AI becomes embedded in legal practice. Time and cost may vary based on internal effort.

The financial analysis that is based on the interviews found that a composite organization experiences benefits of \$22.8 million over three years versus costs of \$4.6 million, adding up to a net present value (NPV) of \$18.3 million and an ROI of 400%.

“Sophisticated clients are expecting their firms to have access to tools that can do what CoCounsel Legal does. We put technology in the hands of our attorneys that gets them to be better, smarter, faster, and more efficient.”

Chief knowledge and innovation officer, labor and employment law

Key Statistics



Spotlight: Market Overview

Market Pressures Driving AI Adoption In The Legal Industry

Interviewees consistently described a legal market undergoing rapid change, particularly in litigation and labor and employment practices. Clients increasingly expected firms to demonstrate efficiency, responsiveness, and technological competence as part of routine engagement discussions. Several interviewees noted that questions around AI usage, responsible adoption, and internal safeguards were becoming more common in client conversations.

They also observed growing awareness within the legal industry that general-purpose AI tools posed significant professional and ethical risks. As public examples of AI hallucinations and sanctions became more visible, their firms felt pressure to adopt professional-grade solutions grounded in authoritative sources and governed by formal internal policies. Interviewees emphasized that the decision to invest in CoCounsel Legal was influenced as much by risk management and market expectations as by productivity considerations.

Within this context, interviewees viewed using AI for their work less as an experimental technology and more as an emerging baseline capability. They expressed concern that failing to adopt responsible AI tools could place them at a competitive disadvantage when responding to client demands, recruiting attorneys, or participating in future matters where AI-enabled efficiency would be assumed. Interview findings indicate that compared to prior periods of early AI experimentation, law firms are increasingly investing in formal change management and governance structures to support long-term, responsible adoption of AI within legal workflows.

The Thomson Reuters CoCounsel Legal Customer Journey

Drivers leading to the CoCounsel Legal investment

Interviews

Role	Industry	Region	Attorneys
Managing partner	Insurance defense	Chicago	20
Partner	Labor and employment	Los Angeles	8
Founding partner	Criminal defense	Chicago	1
Chief knowledge and innovation officer	Labor and employment	Global	800
Chief pricing and innovation officer	Litigation and transactions	Global	3,000
Attorney	Trusts and estates	Chicago	12

Key Challenges

Prior to adopting CoCounsel Legal, interviewees described a legal operating environment heavily reliant on manual, time intensive processes and traditional research tools.

Interviewees and survey respondents noted how their organizations struggled with common challenges, including:

- **Time-consuming and labor-intensive legal research.** Legal teams spent significant time constructing searches and manually synthesizing results. These activities delayed downstream work, such as drafting motions, advising clients, and preparing for hearings.
- **Workflow bottlenecks from discovery and document review.** Interviewees reported that reviewing large volumes of emails, records, and transcripts required substantial attorney and paralegal time. Creating timelines, issue summaries, and deposition preparation materials could take days or weeks.
- **Excessive unbillable effort for case ramp-up.** Getting up to speed on new or inherited matters involved heavy manual work reviewing prior filings, discovery, and correspondence. Firms struggled to get attorneys up to speed quickly when taking over a case, switching trial teams, and assigning work to new or junior attorneys.
- **Heavy reliance on junior staff for first draft and preparatory work.** Firms relied on law clerks, junior associates, or paralegals for initial drafts, summaries, and other first draft work, which was slow and of variable quality and required significant rework.
- **Persistent attorney concerns about missing arguments or key evidence.** Time constraints frequently forced lawyers to stop researching before they were fully confident they had identified all relevant authority or evidence. Interviewees described persistent anxiety that something critical might be overlooked.
- **Limited scalability of firms without hiring.** Interviewees noted that taking on additional matters often required hiring additional attorneys or support staff. This limited growth and made firms cautious about accepting complex or time intensive work.
- **Lack of trust and legal grade safeguards in early AI tools.** Before CoCounsel Legal, interviewees' firms were hesitant to use consumer-grade or general purpose AI tools due to concerns about hallucinations, confidentiality, and ethical risks. Their organizations were aware of AI's potential benefits but unable to adopt it responsibly."

Investment Objectives

Before investing in CoCounsel Legal, interviewees and survey respondents sought a solution to address mounting efficiency and capacity constraints within their firms. Their solution requirements were to:

- Reduce the time required for legal research and reach answers and insights more quickly.
- Accelerate discovery and document-heavy workflows.
- Reduce unbillable time and help attorneys ramp up on matters more quickly.
- Increase overall firm capacity without adding headcount.
- Fit into existing legal workflows with minimal disruption.
- Enable safe, responsible use of AI in legal workflows.
- Maintain competitiveness and market credibility.

“Because CoCounsel Legal is backed by Westlaw, I have a level of confidence and certainty in what it’s doing.”

Founding partner, criminal defense

Composite Organization

Based on the interviews and survey, Forrester constructed a TEI framework, a composite company, and an ROI analysis that illustrates the areas financially affected. The composite organization is representative of the interviewees’ organizations, and it is used to present the aggregate financial analysis in the next section. The composite organization has the following characteristics:

- Description of composite.** The composite organization is a large, multipractice law firm with 500 attorneys. This size represents a blended view of the interviewees’ organizations, which ranged from small firms to large global firms with several hundred to several thousand attorneys.
 The firm operates across a diverse set of practice areas, including litigation intensive practices such as insurance defense, employment and labor law, criminal defense, and commercial litigation. It supports a mix of institutional and individual clients and operates under a hybrid billing model, including traditional hourly billing, flat fee arrangements, and other value based pricing structures. The composite maintains a mature technology environment that includes Microsoft 365, a centralized document management system, and Westlaw as its primary legal research platform.
 While smaller firms emphasized efficiency and staffing flexibility, larger firms highlighted the importance of governance, consistency, and scalable workflows. The 500-attorney composite law firm reflects a midpoint that captures both the operational complexity of larger firms and the resource constraints of smaller organizations.
- Deployment characteristics.** The composite organization begins using the solution in Year 1, following a firmwide rollout across roles. It deploys CoCounsel Legal as an out-of-the box capability and augments established workflows. The composite law firm conducts structured training at rollout and implements formal AI usage policies to ensure that CoCounsel use aligns with professional responsibility requirements and internal quality controls. Attorneys must review and validate their final work product while relying on CoCounsel to accelerate foundational tasks. The adoption rate of 50% assumes firmwide rollout with leadership mandate, structured onboarding, and matter level workflow integration. The adoption rate reflects consistent, integrated CoCounsel Legal use across legal tasks, rather than ad hoc use. Interview findings suggest that sustained, high-value utilization across attorneys and matter types builds over time for the composite law firm.

KEY ASSUMPTIONS

- Large, multipractice law firm
- 500 attorneys
- United States-based
- Hybrid billing model (hourly and fixed-fee)

Analysis Of Benefits

Quantified benefit data as applied to the composite

Total Benefits						
Ref.	Benefit	Year 1	Year 2	Year 3	Total	Present Value
Atr	Incremental revenue from increased matter capacity	\$6,885,000	\$8,262,000	\$9,639,000	\$24,786,000	\$20,329,113
Btr	Productivity gains within core legal workflows	\$459,000	\$688,500	\$963,900	\$2,111,400	\$1,710,473
Ctr	Reduced operational dependency on additional support hires	\$323,000	\$323,000	\$323,000	\$969,000	\$803,253
	Total benefits (risk-adjusted)	\$7,667,000	\$9,273,500	\$10,925,900	\$27,866,400	\$22,842,839

Incremental Revenue From Increased Matter Capacity

Evidence and data. Interviewees described how productivity and efficiency gains from using CoCounsel Legal allowed attorneys to manage a greater number of matters without compromising quality. Interviewees reported that their firms used recovered time to expand individual caseloads and take on additional work that was not possible prior to adoption.

- Interviewees stated that efficiency gains increased the number of cases attorneys could manage concurrently. One firm increased associate caseloads after adopting CoCounsel Legal, from between 30 and 35 matters per attorney to between 40 and 45 matters per attorney. This increased capacity allowed the firm to accept incremental work from existing clients and pursue new matters.
- One interviewee explained that CoCounsel Legal enabled attorneys to maintain substantially larger caseloads than would otherwise be possible, noting that without AI support, caseloads would need to be halved or redistributed across additional staff.
- Survey data reinforced these interview findings:
 - Sixty-five percent of respondents “Agreed” or “Strongly agreed” that CoCounsel Legal enabled attorneys to increase caseload or revenue capacity.
 - Respondents reported an average increase of 9.6 additional matters per attorney per month, growing from 21 matters before CoCounsel Legal to 30.6 matters after.
- Interviewees noted that efficiency gains allowed their firms to scale matter capacity without adding headcount.

Modeling and assumptions. Based on the interviews, Forrester assumes the following about the composite organization:

- The adoption rate of CoCounsel Legal is 50% in Year 1, which increases to 60% in Year 2 and 70% in Year 3.
- The average hourly billable rate for an attorney is \$450.
- The composite organization realizes a 10% margin on incremental revenue due to taking on additional matters firmwide.

Risks. Incremental revenue from increased matter capacity may vary depending on:

- Billing model and incentive constraints, such as billable hour expectations, may reduce motivation to fully capture or redirect time savings.
- External dependencies such as court timelines or client decision cycles may reduce efficiency benefits on certain matter types.
- Inconsistent adoption across attorneys may impact their ability to take on more work.

Results. To account for these risks, Forrester adjusted this benefit downward by 15%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$20.3 million.

25%

Matter capacity increase per attorney

Incremental Revenue From Increased Matter Capacity

Ref.	Metric	Source	Year 1	Year 2	Year 3
A1	Attorneys using CoCounsel Legal	Composite	250	300	350
A2	Matters per attorney prior to CoCounsel Legal	Survey	240	240	240
A3	Increase in matter capacity per attorney	Survey	25%	25%	25%
A4	Net new matters firmwide	$A1 \times A2 \times A3$	15,000	18,000	21,000
A5	Average billable time per matter (hours)	Composite	12	12	12
A6	Average hourly billable rate for an attorney	Composite	\$450	\$450	\$450
A7	Incremental revenue with CoCounsel Legal	$A4 \times A5 \times A6$	\$81,000,000	\$97,200,000	\$113,400,000
A8	Margin	10%	10%	10%	10%
At	Incremental revenue from increased matter capacity	$A7 \times A8$	\$8,100,000	\$9,720,000	\$11,340,000
	Risk adjustment	↓15%			
Atr	Incremental revenue from increased matter capacity (risk-adjusted)		\$6,885,000	\$8,262,000	\$9,639,000
Three-year total: \$24,786,000			Three-year present value: \$20,329,113		

Productivity Gains Within Core Legal Workflows

Evidence and data. Interviewees consistently reported that prior to CoCounsel Legal, attorneys and paralegals spent a significant portion of their time on repetitive, manual tasks that were either nonbillable or frequently not written down, including medical record review, deposition summaries, discovery responses, and legal research.

- Interviewees stated that CoCounsel Legal substantially reduced the time required to complete this work. One attorney stated that summaries that previously took “probably 10 hours” now took “half an hour,” significantly reducing time spent on low value, nonbillable tasks.
- Several interviewees noted that CoCounsel Legal enabled attorneys to complete research and drafting work more efficiently and with fewer iterations, reducing the rework and review effort that historically contributed to write downs.
- Interviewees also explained that CoCounsel Legal reduced time spent searching through large volumes of documents, allowing attorneys to focus more of their time on higher value, billable or strategic activities rather than administrative review.
- Survey data reinforced these findings:
 - Respondents reported up to a 33% reduction in time spent on document review, research, and drafting, directly contributing to reduced write offs and improved utilization of attorney time.
 - The majority of respondents “Agreed” or “Strongly agreed” that CoCounsel Legal helped reduce nonbillable time or write downs, improving overall efficiency on existing matters.
 - More than half of respondents indicated that they saved time or reduced nonbillable work specifically in document review and research tasks.
 - Respondents reported an average 25% reduction in nonbillable hours across document review, research, and drafting after implementing CoCounsel Legal.

“CoCounsel Legal allows me to spend more time crafting my arguments because I’m spending less time searching for things.”

Managing partner, insurance defense

33%

Reduction in time spent on core legal tasks

Modeling and assumptions. Based on the interviews, Forrester assumes the following about the composite organization:

- The adoption rate of CoCounsel Legal is 50% in Year 1, which increases to 60% in Year 2 and 70% in Year 3.
- The fully burdened hourly rate for an attorney is \$225.
- The composite organization realizes a 10% margin of attorney time that results in unbillable costs for the firm.

Risks. Productivity gains within core legal workflows may vary depending on the following:

- Inconsistent adoption across attorneys may limit captured time savings if they inconsistently use CoCounsel Legal for routine research, drafting, and analysis tasks.
- Lack of standardized usage practices or change management may prevent users from consistently applying CoCounsel Legal to repeatable, time intensive tasks.

Results. To account for these risks, Forrester adjusted this benefit downward by 15%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$1.7 million.

25%

Average reduction in nonbillable hours

“A summary that would have taken me about 10 hours can be done in half an hour by CoCounsel Legal.”

Managing partner, insurance defense

Productivity Gains Within Core Legal Workflows

Ref.	Metric	Source	Year 1	Year 2	Year 3
B1	Effective attorneys	Composite	250	300	350
B2	Fully burdened hourly rate for an attorney	Composite	\$225	\$225	\$225
B3	Time saved per month (hours)	Survey	8	10	12
B4	Time saved per year (hours)	B3*12	96	120	144
B5	Unbillable cost to the firm	B1*B2*B4	\$5,400,000	\$8,100,000	\$11,340,000
B6	Realization rate	10%	10%	10%	10%
Bt	Productivity gains within core legal workflows	B5*B6	\$540,000	\$810,000	\$1,134,000
	Risk adjustment	↓15%			
Btr	Productivity gains within core legal workflows (risk-adjusted)		\$459,000	\$688,500	\$963,900
Three-year total: \$2,111,400			Three-year present value: \$1,710,473		

Reduced Operational Dependency On Additional Support Hires

Evidence and data. Interviewees said that CoCounsel Legal helped their firms avoid adding incremental support staff while managing existing workloads more predictably.

Interviewees described how time intensive work previously handled by paralegals and junior staff — including summarizing medical records, reviewing large document sets, and preparing research and draft materials — was completed more quickly using CoCounsel Legal. One managing partner explained that tasks previously requiring substantial paralegal or associate effort could be completed in a fraction of the time, allowing existing staff to support more matters without increasing headcount. As a result, the firm was able to increase individual caseload capacity rather than hire additional personnel to meet demand.

Interviewees reduced the operational complexity associated with staffing. Rather than scaling capacity through recruiting, onboarding, and supervising additional support staff, firms described relying more heavily on existing attorneys and paralegals augmented by CoCounsel Legal. One interviewee specifically highlighted that the tool reduced the need to find available staff on short notice for time sensitive tasks, supporting more consistent workload coverage without incremental hiring.

Survey respondents and interviewees agreed that CoCounsel Legal enabled their firms to absorb increased matter volume and improve staffing predictability by reducing dependence on incremental headcount. These efficiency gains resulted in reduced management effort associated with recruiting, onboarding, and supervising additional support personnel.

“CoCounsel Legal allows us to stay competitive with bigger firms without hiring more people to do more work.”

Partner, labor and employment

Modeling and assumptions. Based on the interviews, Forrester assumes the following about the composite organization:

- The composite organization avoids hiring five additional support staff annually.
- Productivity gains from CoCounsel Legal enable existing attorneys and staff to absorb additional work without increasing headcount.
- The composite organization also avoids additional onboarding and overhead costs associated with hiring support staff.
- The average fully burdened annual salary for a physician is \$500,000.

Risks. Reduced operational dependency on additional support hires may vary if continued preference for traditional staffing models leads firms to hire despite available capacity gains.

Results. To account for these risks, Forrester adjusted this benefit downward by 15%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$803,000.

Five FTEs

Avoided support staff hires

Reduced Operational Dependency On Additional Support Hires					
Ref.	Metric	Source	Year 1	Year 2	Year 3
C1	Support staff hires avoided	Survey	5	5	5
C2	Average fully burdened annual salary for a paralegal	Composite	\$65,000	\$65,000	\$65,000
C3	Additional onboarding and overhead costs	Survey	\$55,000	\$55,000	\$55,000
Ct	Reduced operational dependency on additional support hires	$(C1 \times C2) + C3$	\$380,000	\$380,000	\$380,000
	Risk adjustment	↓15%			
Ctr	Reduced operational dependency on additional support hires (risk-adjusted)		\$323,000	\$323,000	\$323,000
Three-year total: \$969,000			Three-year present value: \$803,253		

Unquantified Benefits

Interviewees mentioned the following additional benefits that their organizations experienced but were not able to quantify. These benefits contribute to the overall value realization of CoCounsel Legal across firm sizes, but vary based on practice area, operating model, and client base.

- **Improved quality and consistency of legal work products.** Interviewees reported that CoCounsel Legal produced more consistent summaries, research outputs, and drafts than manual processes. One interviewee described their firm's effort to validate CoCounsel Legal's outputs by comparing AI-generated summaries against previously completed work. It found the results to be highly accurate, which increased confidence in work quality and repeatability. Survey data also reinforced this finding, and the majority of respondents said they "Agree" or "Strongly agree" that CoCounsel Legal improved research and drafting quality and partners reported reduced review time due to higher-quality first draft work products.
- **Greater focus on high-value legal judgment and client strategy.** Interviewees explained that the efficiencies in core legal workflows allowed attorneys to focus more time on strategic thinking, argument development, and client advisory work. One managing partner noted that CoCounsel Legal enabled more time spent creating arguments rather than locating information. Survey respondents similarly indicated that efficiency gains allowed attorneys to shift effort from repetitive tasks to higher-value legal analysis and client engagement.
- **Improved attorney experience and reduced burnout.** Interviewees said CoCounsel Legal sped up time consuming aspects of legal work, such as manual review of large document sets and late night preparation tasks, improving the day to day experience for attorneys and paralegals. Survey data showed that a majority of respondents said they "Agree" or "Strongly agree" that CoCounsel Legal improved attorney experience and work life balance, and that junior attorneys experienced higher job satisfaction.
- **Reduced legal and reputational risk.** Interviewees emphasized that CoCounsel Legal reduced legal, ethical, and reputational risk for their firms by enabling them to adopt AI within clearly defined professional and governance boundaries rather than relying on open or consumer AI tools. Survey results reinforced these interview findings. A majority of respondents said they "Agree" or "Strongly agree" that CoCounsel Legal helped reduce legal work risk by decreasing errors, improving compliance, and reducing exposure.

Interviewees described implementing formal AI governance and usage policies alongside CoCounsel Legal adoption. One managing partner explained that their firm adopted an AI usage policy explicitly prohibiting the use of unapproved generative AI tools, with CoCounsel Legal designated as the only approved AI system. This distinction was critical for firms concerned about reputational damage, court sanctions, and client trust stemming from improper AI use.

Interviewees also outlined review processes designed to preserve attorney accountability and reduce the risk of errors. Attorneys remained responsible for reviewing primary sources, reading cited cases, and exercising independent legal judgment, even when CoCounsel Legal accelerated research or summarization. One firm required attorneys to verify all research outputs independently, noting that they did not file briefs or deliver advice from AI generated content without review.

To validate accuracy and reduce factual risk, interviewees described peer review and comparison practices during early deployment. Paralegal teams compared CoCounsel Legal-generated summaries with previously completed medical record and deposition summaries to confirm completeness and accuracy before expanding usage.

- **Support for business model evolution and long-term competitiveness.** Interviewees viewed CoCounsel Legal as a strategic investment necessary to remain competitive as clients and carriers increasingly expect law firms to use AI to deliver faster, more cost effective legal services. Several interviewees discussed ongoing or planned transitions toward flat fee and alternative pricing models enabled by improved efficiency and consistency. Survey data reflected similar sentiment, with respondents agreeing that CoCounsel Legal improved client value and marketability."

"We have an AI usage policy within our firm, and the only generative AI tool that is approved is CoCounsel Legal."

Managing partner, insurance defense

"We utilized CoCounsel Legal in real time during the middle of a deposition. In real time, we were able to do a search of all the documents within minutes to redirect the witness."

Attorney, trusts and estates

Flexibility

The value of flexibility is unique to each customer. There are multiple scenarios in which a customer might implement CoCounsel Legal and later realize additional uses and business opportunities, including:

- **The ability to expand usage across additional legal workflows and roles over time.** Interviewees described initially adopting CoCounsel Legal for a limited set of high friction tasks — including legal research, medical record summaries, and document review — and then expanding usage as confidence in accuracy and firm guardrails increased. One firm validated outputs through paralegal peer review and single document processes before broadening use to additional attorneys and matter types.
- **Support for evolving pricing and staffing models as firms prepare for long-term industry change.** Interviewees explained that CoCounsel Legal provided flexibility to adapt to shifting billing models, including flat fee and alternative fee arrangements, by enabling higher matter throughput without proportional staffing increases. Several interviewees framed CoCounsel Legal as a necessary enabler of future pricing models in repeat matter practices, even when they had not yet fully implemented those models at the time of the interview. Survey respondents similarly indicated that CoCounsel Legal enabled staff reallocation and new hire avoidance, suggesting flexibility in how firms respond to workload growth and margin pressure over time.
- **A foundation for responsible AI adoption and future capability expansion.** Interviewees emphasized that CoCounsel Legal's closed, legally grounded system allowed firms to adopt AI safely while maintaining flexibility for future use cases. Firms implementing AI usage policies that approved CoCounsel Legal as their sole generative AI tool also create a governed environment that could support broader or deeper AI usage as products evolve and regulatory guidance matures.
- **The ability to respond to changing client expectations and competitive pressures.** Interviewees described growing expectations from clients and carriers that law firms demonstrate competent, responsible use of AI. Several interviewees viewed CoCounsel Legal not only as a productivity tool but also as strategic infrastructure that positioned their organizations to respond to future client demands, technology requirements, and market differentiation efforts. Survey respondents agreed that CoCounsel Legal improved client value and marketability and supported new or expanded service offerings, creating optionality beyond the initial deployment.

Flexibility would also be quantified when evaluated as part of a specific project (described in more detail in [Total Economic Impact Approach](#)).

Analysis Of Costs

Quantified cost data as applied to the composite

Total Costs							
Ref.	Cost	Initial	Year 1	Year 2	Year 3	Total	Present Value
Dtr	CoCounsel Legal AI subscription cost	\$0	\$630,000	\$630,000	\$630,000	\$1,890,000	\$1,566,717
Etr	Change management, governance, and ongoing adoption	\$1,620,000	\$810,000	\$540,000	\$270,000	\$3,240,000	\$3,005,500
	Total costs (risk-adjusted)	\$1,620,000	\$1,440,000	\$1,170,000	\$900,000	\$5,130,000	\$4,572,217

CoCounsel Legal AI Subscription Cost

Evidence and data. The interviewees' organizations were existing customers of Thomson Reuters and used Westlaw and Practical Law as their primary legal research service and database. The additional per user per month cost that enabled access to the CoCounsel Legal AI functionality is isolated. Pricing may vary. Contact Thomson Reuters for additional details.

Modeling and assumptions. Based on the interviews, Forrester assumes the following about the composite organization:

- The composite enabled access to CoCounsel Legal AI firmwide to 500 attorneys.
- The fees the composite organization pays to Thomson Reuters cover the additional license cost for access to CoCounsel Legal AI on a per user per month basis.

Risks. CoCounsel Legal AI subscription costs may vary based on:

- Whether the firm has an existing Westlaw or other legal service and database subscription.
- The number of users given access to CoCounsel Legal AI.

Results. To account for these risks, Forrester adjusted this cost upward by 5%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$1.6 million.

CoCounsel Legal AI Subscription Cost						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
D1	License cost per user	Composite	0	\$1,200	\$1,200	\$1,200
D2	Users	Composite	0	500	500	500
Dt	CoCounsel Legal AI subscription cost	D1*D2	\$0	\$600,000	\$600,000	\$600,000
	Risk adjustment	↑5%				
Dtr	CoCounsel Legal AI subscription cost (risk-adjusted)		\$0	\$630,000	\$630,000	\$630,000
Three-year total: \$1,890,000			Three-year present value: \$1,566,717			

Change Management, Governance, And Ongoing Adoption

Evidence and data. Interviewees' firms incurred costs for internal change management, governance, and adoption time to support effective adoption of CoCounsel Legal and promote its long term responsible use across the firm.

Interviewees emphasized that realizing sustained value from AI in the legal industry requires more than initial onboarding. Interviewees described the need to invest in structured AI usage policies, clear governance, and ongoing change management activities to help attorneys and support staff adapt workflows; build confidence in AI assisted work; and align usage with legal, ethical, and client expectations. Their firms viewed the investment in attorneys developing proficiency with professional-grade AI tools as necessary to enable durable adoption and maintain competitiveness as AI becomes increasingly embedded in legal practice.

Interviewees also noted the importance of establishing guardrails around AI use, including approved tools, verification standards, and usage policies, to mitigate risk and ensure consistency. Internal effort spent on change management, governance, and ongoing adoption may vary based on internal needs.

Modeling and assumptions. Based on the interviews, Forrester assumes the following about the composite organization:

- The composite conducts internal CoCounsel Legal training for 500 attorneys.
- To reflect long term adoption rather than one time enablement, the model includes ongoing change management, governance, and adoption costs as AI capabilities expand and as firms continue to refine workflows.
- The model accounts for internal effort associated with governance and change management. Forrester assumes that designated leaders or senior staff devote time to defining these guidelines, handling change management initiatives, and reinforcing appropriate usage over time.

Risks. Change management, governance, and ongoing adoption costs may vary based on:

- Cultural resistance to workflow change may increase the time and effort needed to drive consistent adoption across attorneys.
- Variation in firms' technology environment maturity and prior experience with AI.
- The degree of governance required may increase internal effort.
- The evolution of AI capabilities may require additional training and change management cycles as firms introduce new features or use cases.

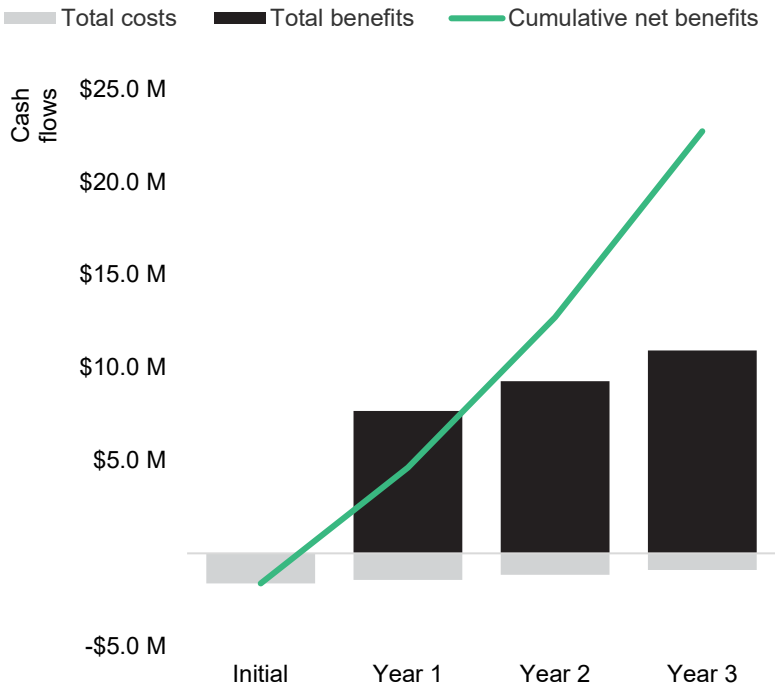
Results. To account for these risks, Forrester adjusted this cost upward by 5%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$3.0 million.

Change Management, Governance, And Ongoing Adoption						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
E1	Change management, governance, and ongoing adoption	Interviews	12	6	4	2
E2	Fully burdened hourly rate for an attorney	Composite	\$225	\$225	\$225	\$225
E3	Attorneys	Composite	500	500	500	500
Et	Change management, governance, and ongoing adoption	E1*E2*E3	\$1,350,000	\$675,000	\$450,000	\$225,000
	Risk adjustment	↑20%				
Etr	Change management, governance, and ongoing adoption (risk-adjusted)		\$1,620,000	\$810,000	\$540,000	\$270,000
Three-year total: \$3,240,000			Three-year present value: \$3,005,500			

Financial Summary

Consolidated Three-Year, Risk-Adjusted Metrics

Cash Flow Chart (Risk-Adjusted)



Cash Flow Analysis (Risk-Adjusted)						
	Initial	Year 1	Year 2	Year 3	Total	Present Value
Total costs	(\$1,620,000)	(\$1,440,000)	(\$1,170,000)	(\$900,000)	(\$5,130,000)	(\$4,572,217)
Total benefits	\$0	\$7,667,000	\$9,273,500	\$10,925,900	\$27,866,400	\$22,842,839
Net benefits	(\$1,620,000)	\$6,227,000	\$8,103,500	\$10,025,900	\$22,736,400	\$18,270,622
ROI						400%
Payback						<6 months

Please Note

The financial results calculated in the Benefits and Costs sections can be used to determine the ROI, NPV, and payback period for the composite organization's investment. Forrester assumes a yearly discount rate of 10% for this analysis.

These risk-adjusted ROI, NPV, and payback period values are determined by applying risk-adjustment factors to the unadjusted results in each Benefit and Cost section.

The initial investment column contains costs incurred at "time 0" or at the beginning of Year 1 that are not discounted. All other cash flows are discounted using the discount rate at the end of the year. PV calculations are calculated for each total cost and benefit estimate. NPV calculations in the summary tables are the sum of the initial investment and the discounted cash flows in each year. Sums and present value calculations of the Total Benefits, Total Costs, and Cash Flow tables may not exactly add up, as some rounding may occur.

TEI Framework And Methodology

From the information provided in the interviews and survey, Forrester constructed a Total Economic Impact™ framework for those organizations considering an investment in Thomson Reuters CoCounsel Legal.

The objective of the framework is to identify the cost, benefit, flexibility, and risk factors that affect the investment decision. Forrester took a multistep approach to evaluate the impact that CoCounsel Legal can have on an organization.

Due Diligence

Interviewed Thomson Reuters stakeholders and Forrester analysts to gather data relative to CoCounsel Legal.

Interviews And Survey

Interviewed six decision-makers and surveyed 107 respondents at organizations using CoCounsel Legal to obtain data about costs, benefits, and risks.

Composite Organization

Designed a composite organization based on characteristics of the interviewees' and survey respondents' organizations.

Financial Model Framework

Constructed a financial model representative of the interviews and survey using the TEI methodology and risk-adjusted the financial model based on issues and concerns of the interviewees and survey respondents.

Case Study

Employed four fundamental elements of TEI in modeling the investment impact: benefits, costs, flexibility, and risks. Given the increasing sophistication of ROI analyses related to IT investments, Forrester's TEI methodology provides a complete picture of the total economic impact of purchase decisions. Please see [Appendix A](#) for additional information on the TEI methodology.

Glossary

Total Economic Impact Approach

Benefits

Benefits represent the value the solution delivers to the business. The TEI methodology places equal weight on the measure of benefits and costs, allowing for a full examination of the solution's effect on the entire organization.

Costs

Costs comprise all expenses necessary to deliver the proposed value, or benefits, of the solution. The methodology captures implementation and ongoing costs associated with the solution.

Flexibility

Flexibility represents the strategic value that can be obtained for some future additional investment building on top of the initial investment already made. The ability to capture that benefit has a PV that can be estimated.

Risks

Risks measure the uncertainty of benefit and cost estimates given: 1) the likelihood that estimates will meet original projections and 2) the likelihood that estimates will be tracked over time. TEI risk factors are based on "triangular distribution."

Financial Terminology

Present value (PV)

The present or current value of (discounted) cost and benefit estimates given at an interest rate (the discount rate). The PV of costs and benefits feed into the total NPV of cash flows.

Net present value (NPV)

The present or current value of (discounted) future net cash flows given an interest rate (the discount rate). A positive project NPV normally indicates that the investment should be made unless other projects have higher NPVs.

Return on investment (ROI)

A project's expected return in percentage terms. ROI is calculated by dividing net benefits (benefits less costs) by costs.

Discount rate

The interest rate used in cash flow analysis to take into account the time value of money. Organizations typically use discount rates between 8% and 16%.

Payback

The breakeven point for an investment. This is the point in time at which net benefits (benefits minus costs) equal initial investment or cost.

Appendixes

APPENDIX A

Total Economic Impact

Total Economic Impact is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists solution providers in communicating their value proposition to clients. The TEI methodology helps companies demonstrate, justify, and realize the tangible value of business and technology initiatives to both senior management and other key stakeholders.

APPENDIX B

Survey Demographics

FIRM SIZE

Small	38%
Medium	34%
Large	28%

INDUSTRY

Legal	100%
-------	------

ROLE

Attorney/lawyer/solicitor	21%
Technology director/manager	20%
Managing partner/managing shareholder	13%
Practice area head/director	12%
Associate	11%
C-level executive	7%
Barrister	7%
Senior partner/partner/shareholder	5%
Knowledge director/manager/librarian	5%

APPENDIX C

Endnotes

¹ Total Economic Impact is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists solution providers in communicating their value proposition to clients. The TEI methodology helps companies demonstrate, justify, and realize the tangible value of business and technology initiatives to both senior management and other key stakeholders.

Disclosures

Readers should be aware of the following:

This study is commissioned by Thomson Reuters and delivered by Forrester Consulting. It is not meant to be used as a competitive analysis.

Forrester makes no assumptions as to the potential ROI that other organizations will receive. Forrester strongly advises that readers use their own estimates within the framework provided in the study to determine the appropriateness of an investment in CoCounsel Legal.

Thomson Reuters reviewed and provided feedback to Forrester, but Forrester maintains editorial control over the study and its findings and does not accept changes to the study that contradict Forrester's findings or obscure the meaning of the study.

Thomson Reuters provided the customer names for the interviews but did not participate in the interviews.

Forrester fielded the double-blind survey using a third-party survey partner.

Consulting Team:
Nina Lund

PUBLISHED
May 2026