2024 ACC CHIEF LEGAL OFFICERS SURVEY
KEY FINDINGS

669 Participants

20 Industries

31 Countries

01 CLOs continue to face intense pressure to do more with less

Forty-two percent of CLOs say their legal department received a cost-cutting mandate over the past year. At the same time, 58 percent of departments have been impacted by law firm rate hikes, with 23 percent saying the increases have been difficult to manage. The results also show a decrease in the percentage of departments that will add staff in 2024.

02 Regulations and enforcement keep CLOs up at night

The top 3 issues that keep CLOs up at night are regulations and enforcement (53 percent), privacy and data security (41 percent), and cybersecurity threats (37 percent). Outside of the US, talent retention is the top issue (42 percent).

03 Data breaches are the biggest data-related threat CLOs want to mitigate in 2024

Thirty-four percent of CLOs say that data breaches are the biggest data-related threat that they are focused on mitigating in 2024 and 40 percent say they plan on instituting new processes to help defend against these threats, yet just 9 percent are "very confident" in their organization's ability to mitigate emerging data risks.

04 CLOs rank operational efficiency as their top strategic initiative

Forty percent of CLOs rank operational efficiency as their law department's top strategic initiative for the coming year, followed by the "right-sourcing" of legal services (15 percent), and talent management/retention (10 percent).

05 The majority of CLOs experienced an increase in workload over the past year

Fifty-nine percent of CLOs say their workload has increased over the past year and just three percent say their workload has decreased. Fifty-nine percent say they are happy with their work-life balance, but only 20 percent among those who experienced a significant increase in workload say they are happy.

06 The majority of CLOs oversee at least three additional business functions beyond legal

Fifty-eight percent of CLOs oversee three or more additional business functions beyond legal and 27 percent oversee five or more. These most commonly include areas such as privacy (44 percent), ethics (43 percent), and risk (38 percent).

07 Most CLOs believe that artificial intelligence (AI) will have a positive impact on the profession

Sixty-seven percent of CLOs believe that AI will have a "mostly positive" or "somewhat positive" impact on the in-house legal profession, with 35 percent saying that the applications with the most potential will be in document analysis, and 28 percent saying drafting documents.

08 CLOs want their staff to develop greater business acumen

Sixty-three percent of CLOs say they are seeking to develop greater business acumen among the lawyers in their department, followed by communication skills (51 percent), and executive presence (45 percent).

09 Three out of four CLOs are involved in leading their organization's ESG strategy

Despite 77 percent of CLOs being involved in leading their organization's ESG strategy, just 29 percent say they are "very involved", and 36 percent say they are "somewhat involved." Nineteen percent say their organization has no ESG strategy in place at all.

10 The Chief Legal Officer title is becoming more common

Twenty-eight percent of participants hold the "Chief Legal Officer" title. Although "General Counsel" is still the most common title, there has been a reduction in its usage among respondents, with 57 percent now holding this title compared with 66 percent in 2022.

QUESTIONS? CONTACT: research@acc.com

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