



Model of Excellence

PeerMonitor

Company:

Business Model:

Thomson West
Eagan, MN 55123
www.thomson.com

Subscription Supported:
User Contributed Data

Business Model

The **Subscription Supported: User Contributed Data** business model is a new business model where subscribers to the database generally are paid, can offset their subscription fee or are otherwise incented to contribute content or content updates to the database. In its broadest manifestation, the database is fully built and maintained by participants; more modest variants of the model seek to involve subscribers in data maintenance. In some cases, users are providing and maintaining data about themselves or their organizations. Revenue models vary, but generally involve some sort of payment to access the database.

Overview

PeerMonitor is a product for law firms that allows them to compare different financial performance metrics at a very detailed level, while also providing revenue and expense benchmarks from comparable firms. Data for PeerMonitor are collected on a monthly basis, and distributed back to subscriber law firms almost immediately after it is received and normalized.

To obtain the extremely detailed data for the product, PeerMonitor supplies software to participating law firms that actually gathers the needed data directly from each firm's accounting software. The information is then transmitted back to secure servers at Thomson West, where it is de-identified and normalized. This creates an extraordinarily powerful comparative tool that lets subscriber law firms compare themselves overall against their peers, by practice area, by geography, and more.

Data from PeerMonitor provides law firms with objective, extremely current information to manage their businesses and assess their competitive standing. Seasonal slowdowns by practice area or market can be identified, new business opportunities can be identified, and law firms are able to compare their performance to their peers with a level of precision and detail never before possible.

As a clearinghouse, PeerMonitor takes on the difficult and demanding task of organizing and normalizing the collected data, but the data are supplied directly from law firms themselves on a completely automated basis.