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Legal and Accounting Markets Fragmentation and Assimilation



Legal and Accounting Markets

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Stephen McGarry¹

Summary: It is all about fragmentation

Businesses and professions can be fragmented or consolidated. As markets evolve, a profession's status can radically change, as has occurred in many cases with the growth of the internet. This is the case in the legal profession where fragmentation appears to be headed toward consolidation under the umbrella of the Big 4, whose stated objective is to assimilate large parts of B2B legal services. Other factors such as the internet and ALSPs point to other consolidations. These will also change the nature of the profession. The questions are:

- Is it inevitable that the Big 4 will assimilate significant parts of the legal profession?
- Is resistance futile or can the legal profession itself create something larger and more beneficial to clients in both law and accounting?

1. Introduction	1
2. Understanding Market Fragmentation	2
A. Advantages	2
B. Disadvantages	3
C. Segmentation	3
3 Law and Accounting Markets	4
4 Alternative Legal Services Providers (ALSPs) – Market Erosion	5
5 Internet Disruptions	6
A. Information as the source of disruption	7
B. Social Media Brands	8
6 Alternative Futures – Assimilation the Legal Profession? Or Legal Dominance?	9
A. Big 4 Consolidate Legal Services.....	8
B. Consolidation of Law and Accounting with LawyersAccountants.com	9
7. Conclusion	10

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8. Appendices – (1) Services and Users and (2) Bibliography..... 12

1. Introduction

What happens when a fragmented professional service collides with much larger consolidated service providers in another profession? The result is not pretty. Today, this is what is happening as the legal and accounting professions confront each other. The process of assimilation is not unlike *Star Trek's* Borg,² whose mantra is "resistance is futile." This potential assimilation traces itself directly to the fragmented legal services market.

Assimilation is not inevitable. There is a 21st-century technology and personal relationship defense to assimilation: GlobalLegalLeaders.com. It is larger in number of professionals. It offers a significantly broader menu of services than the Big 4. It combines the underlying powers of the Amazon, LinkedIn, and Uber business models. It even has the potential to recruit Amazon, IBM, Microsoft or Google to the cause generating sizeable multi-tier revenue streams.

What is market fragmentation? It is one in which many businesses or organizations compete. There is no single or small group of organizations dominating the industry. The industry's competitive structure means that no single organization or business is in an overly strong or influential position in the industry. This is the case with the legal profession, which consists of hundreds of thousands of law firms, corporate legal departments and associated businesses. None has any significant market share.

A consolidated profession is the opposite: a small group of companies or organizations dominating the profession. The remainder of the business market is fragmented.

The problem is that fragmented professions make ideal targets for firms looking to enter and potentially dominate a market. This makes fragmented businesses or professions highly appealing for strategic disruptors. The nature of fragmented professions means that they often provide fewer barriers to entry than more consolidated professions.

Warren Buffett said: "In business, I look for economic castles protected by unbreachable 'moats.'"³ An investor will be looking for a profession with a highly defensible market position. Up until recently for a number of reasons discussed in this paper, the moat had been deep in legal services. Today the moat is almost dry.

"The issue is that the many competing businesses and firms have spent their time and resources on fighting each other rather than maintaining a moat to protect themselves from

² The **Borg** is a fictional alien race in *Star Trek - The Next Generation*. The Borg are cybernetic organisms, linked in a hive mind called "the Collective." The Borg co-opt technology and knowledge of other alien species for the Collective through the process of "assimilation": forcibly transforming individual beings into "drones" by injecting nano-probes into their bodies and surgically augmenting them with cybernetic components. The Borg's ultimate goal is "achieving perfection." <https://en.wikipedia.org/wiki/Borg>; The Borg, YouTube: <https://www.youtube.com/watch?v=WZEJ4OJTgg8>.

³ Matt Linderman, *Warren Buffett on Castles and Moats*, BASECAMP (March 27, 2007), <https://signalnoise.com/posts/333-warren-buffett-on-castles-and-moats>.

disruption.”⁴ This allows the new consolidating competitors to build bridges across the moat. The fighting continues while the castle is being breached.

As Michael Porter states in *Competitive Strategy: Techniques for Analyzing Industries and Competitors*⁵: “Overcoming fragmentation can be a very significant strategic opportunity. The payoff to consolidating a fragmented industry can be high because the costs of entry into it are by definition low, and there tend to be small and relatively weak competitors who offer little threat of retaliation.”⁶

This paper will discuss the consequences and the future of the legal profession as it confronts a consolidated Big 4, new technology, and alternative legal services providers. Each of these is draining the moat. On the other hand, the internet has created new models in which the moat is “unbreachable.”

2. Understanding Market Fragmentation

Fragmented markets consist of small, medium, and even relatively large organizations that compete with one another. No single organization or group of organizations dominates the entire global market.

In a fragmented market establishing and maintaining a brand is key. A brand reputation must reverberate throughout the marketplace. It must distinguish the firm or company from its competitors. This can be difficult in one state or country, and is multiplied in a global market.

In law, implementing a fragmented industry strategy means firms do not need to concern themselves about fighting for market share against major firms who may be in another distinct segment. They can develop their practices in a number of segments at a relatively low cost. This ensures that they are taking advantage of the fragmented profession as it relates to new opportunities.

Restaurants provide a good example of market fragmentation. The industry is fragmented into many different segments. Each segment competes with each other and with larger restaurants that have multiple cuisines. Other examples of a fragmented market include clothing retailers, businesses selling furniture, agriculture, and landscaping, book publishing, bulk building supplies, and others.⁷

In a fragmented market, product and service segmentation can be intense, responding differently to marketing. These multiple segments are also indicative of a fragmented market. A market becomes fragmented for many reasons. Some are: 1. The needs of clients; 2. Generally a

⁴ *Id.* at 3.

⁵ Michael Porter, *Competitive Strategy: Techniques for Analyzing Industries and Competitors*, available at <https://www.amazon.com/Competitive-Strategy-Techniques-Industries-Competitors/dp/0684841487>.

⁶ *Id.*

⁷ Hitesh Bhasin, *What is a Fragmented Market?*, MARKETING 91 (August 10, 2018), <https://www.marketing91.com/fragmented-market/>.

low level of innovation in products and services; 3. No economies of scale; 4. Strong competition in the market; and 5. Customization of the product is high within the segments.⁸

A. Advantages of a Fragmented market

Fragmentation works well in specific businesses. A fragmented market can help businesses reach the right consumers and clients. Based on demographics, behaviors, and interests of the consumer, a fragmented market makes it easier for businesses to target their products to specific consumers and clients.

Since there is no dominant player in a fragmented market, it implies that clients have not given their loyalty to any business and that few standards exist in that market. This also implies that new entrants in the market have latitude for investigation and innovation of new products and services.⁹

Fragmented markets may lead to a smaller client base, which makes it easier for businesses to pinpoint the interest of their clients more effectively. Marketing expenses of businesses may be reduced in a fragmented market. In many cases, the marketing is focused on local or regional clients. The advertising expenses are less than nationwide or global coverage.¹⁰

A fragmented market favors firms with a smaller footprint. For example, with entry of the Big 4, the largest law firms will incur incremental expenses to compete while the Big 4's are scalable being spread across more markets. Thus, it is cost-effective for firms trying to enter a fragmented market not to start new practices. A fragmented market also gives firms an opportunity to target clients that other firms in the legal profession may have missed.

B. Disadvantages of a Fragmented market

One firm's advantage is another's disadvantage. Like any other market, a fragmented market has its own set of challenges. As markets fragment, businesses need to be aware of the multiple platforms that can be used to reach their target clients and then use these to market themselves. As such, it becomes important for firms to track every change in the marketplace since their competitor are doing the same.

In a fragmented market, firms need to ensure that their marketing strategies are consistent and adapted to the qualities of a different marketing method. In a fragmented market, the need for continuous repetition of branding messages is a common issue.

⁸ *Id.* at 7.

⁹ *Id.*

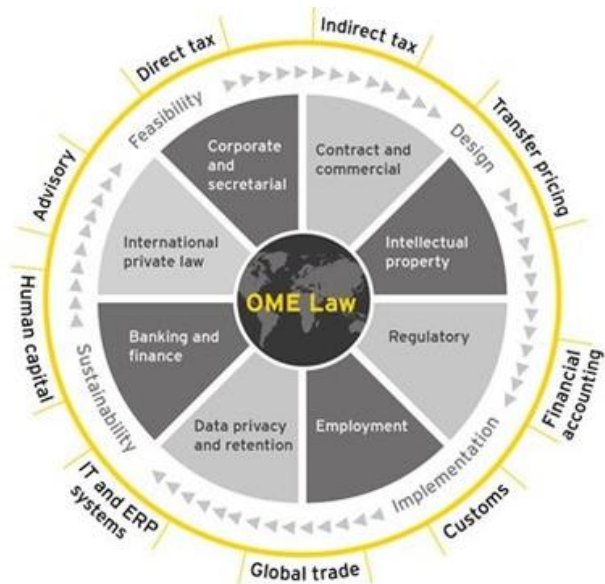
¹⁰ *Id.*

C. Segmentation

Segmenting follows both fragmentation and consolidation. At its most fundamental level, it is the separation of a group of clients with different needs into subgroups with similar needs and preferences. By doing this, a firm can better tailor and target its services to meet each segment’s needs.¹¹

Characteristics of segmentation are:¹² One, firms rarely create a segment — more often they uncover one. Two, segmentation and demographics are very different things. Demographics such as age, sex, religion, etc. are not segments. Segments are the interests of individuals or businesses cutting across demographics. Three: decisions are made based on information.

Regardless of the approach, a useful segmentation strategy would include these six characteristics: 1) Identify each segment and measure their characteristics, like demographics or usage behavior; 2) Must be large enough to be potentially profitable; 3) Should be able to reach its segments via communication and distribution channels; 4) Should be stable enough for a long enough period of time to be marketed strategically; 5) A segment should have similar needs that are clearly different from the needs of others in other segments; and 6) Actionable to be able to provide products or services to each of these segments.¹³



Source: EY

This is an example of EY’s segmentation model for law.

3. Law and Accounting – Fragmentation and Consolidation

A. Law

Institutional fragmentation has served the legal profession well for 50 years. In modern times, the possibility of change appeared unlikely because each state or country has its own bar regulations and each law school its own curriculum, their



¹¹ Market Targeting – Target Segments Efficiently and Effectively, MAI explained/part-i-defining-marketing-and-the-marketing-process/market-targeting/.

¹² Gretchen Garrett, *What You Need to Know about Segmentation*, MARKETING (July 9, 2014), <https://hbr.org/2014/07/What-you-need-to-about-segmentation>.

¹³ *Ib.* at 12.

own courts, procedures, etc. A significant professional ethical moat was created.

Clients did not require a consolidated profession in the non-global marketplace. In each segment of law there were firms that could meet the legal services needs of clients from the smallest to the largest. However, even the largest had extremely limited coverage. Their offices are predominately in 15 popular locations, such as New York, London, Paris, Brussels, Chicago, Hong Kong, Tokyo, and Frankfurt. Networks and ad hoc personal connections filled the gap in market coverage.

The legal media has effectively protected the legal services business with terminology describing the largest firms as members as the AmLaw 100, or White Glove or Magic Circle firms. The media's focus remained primarily on the largest law firms. This provides significant low cost brand awareness and marketing.

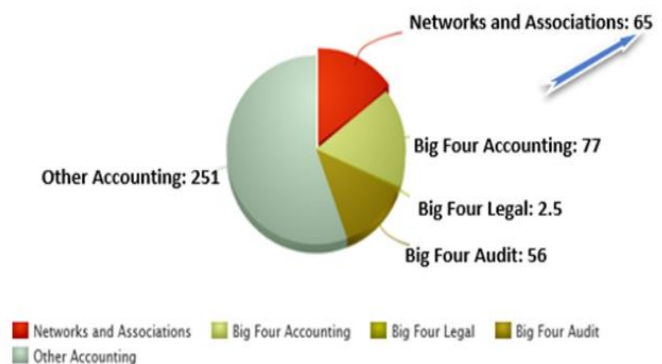
The legal profession was also lucky that Enron occurred and Sarbanes Oxley held off the Big 4. Regulations in the United States may, however, be changing in several states to open legal practice to partnerships with non-lawyers.¹⁴

Today, size has become even more important. When one compares the revenues of the 100 largest law firms with the Big 4, they equal the combined revenues of just two: Deloitte and PwC. The 100 largest firms are in, on average, 15 countries compared to the 160 of the Big 4. This creates the opportunity to scale services in each market based upon clients' needs.

B. Accounting

The accounting profession was also consolidated to meet clients' needs. As a result of securities regulations requiring audits, large multinational organizations were required in a global economy. Over several decades, the Big 8 transformed into the Big 4. They now represent 32 percent of the \$450-billion-dollar market for audit, accounting, and related advisory services. The remaining market is fragmented around networks, associations and independent firms. This is institutionalized in the accounting media and is a classic case of market consolidation.

Global Accounting, Audit and Big Four Legal Market 2017 (\$450 billions)



¹⁴ Sam Skolnik & Amanda Iacone, *Big Four May Gain Legal Market Foothold With State Rule Change*, BLOOMBERG LAW (April 11, 2019), <https://biglawbusiness.com/big-four-may-gain-legal-market-foothold-with-state-rule-change>.

4. Alternative Legal Services Providers (ALSPs) – Erosion of Legal Services

ALSPs represent the point of connection between law and law-related services. The market for these services is fragmented. None of these organizations is restricted by legal ethics in that they do not practice law. Without similar restrictions, they can be more innovative in their approach to legal business.¹⁵

At present, there is no dominant organization. This is changing. Elevate Services is consolidating a number of these services with acquisitions. The Big 4 are developing these services to be offered worldwide to firms and corporations. They are also acquiring the larger alternative providers.¹⁶

While a number of large law firms¹⁷ are investing in their own versions of ALSPs, general fragmentation of the market makes this difficult since marketing them is not within their core competencies. There are also many startups in this sector. Segmentation is also made more difficult when the largest business organizations like the Big 4 and the four largest companies (Lexis Nexis, Bloomberg, Thomson Reuters, and Wolters Kluwer) occupy adjacent spaces.

5. The Internet: Redefining Fragmentation and Segmentation

The internet introduces two new consolidation factors.¹⁹ Unlimited information is now available on products and services. Existing brands themselves can be consolidated by creation of new delivery modes. This is a different form of consolidation.

A. Information in a consolidating market

The Big 4 and the largest law firms combine delivery of useful information. Today, it is possible to separate delivery of information from legal practices. In other words, market share can be developed without the burden of developing a legal practice through providing information that places potential business clients in direct contact with vetted firms and lawyers. The potential client can then make their own evaluation of the lawyer's expertise and comparative cost in real time.

An example in retail is Amazon.²⁰ They have adopted a model of consolidating multiple products and services under one roof by making comparative information available on each product. Its market share is unlimited because it concentrates on information distribution first, and then

¹⁵ James Goodnow, *Meet the Alternative Legal Service Provider Bent on Taking over the World*, UNITED LEX (April 19, 2019), <https://abovethelaw.com/2019/04/unitedlex-luthor/>

¹⁶ Michael Kapoor, *EY Continues Legal Push, Acquires Thomson Reuters' Operation*, BIG LAW BUSINESS (April 3, 2019), <https://biglawbusiness.com/ey-continues-legal-push-acquires-thomson-reuters-operation>.

¹⁷ Robert Ambrogi, *Why EY's Purchase of Pangea3 Should Be a Wake-Up Call for Law Firms*, ABOVE THE LAW (April 9, 2019), <https://abovethelaw.com/2019/04/why-ey-purchase-of-pangea3-should-be-a-wake-up-call-for-law-firms/>.

¹⁹ Dominic Carman, *Will Technology Kill All the Lawyers?* GLOBAL LEGAL CHRONICLE (April 15, 2019), <http://www.globallegalchronicle.com/will-technology-kill-all-the-lawyers/>.

²⁰ The retail apocalypse has claimed 6,000 U.S. stores in 2019 so far, more than the number that shut down in all of 2018 (April 17, 2018), <https://www.thisinsider.com/retail-apocalypse-start-of-2019-more-store-closures-all-of-2018-2019-4>.

distribution of others' products and services. The result is that the retail industry has been rocked by this change in the information distribution structure. Stores cannot offer the same broad choices or a cost-effective delivery system for a single product line. Why go to a store when the same toy is available on Amazon for a lesser price and it is delivered the next day to your home for free?

Another similar example is Uber. It has taken a completely fragmented business, personal transportation, and consolidated it. It was followed by Lyft.

B. Social Media Disruption - Brands

The internet also exploits brands, which each of the Big 4 already has. A comparison of the number of monthly users is indicative of their market power. For example, Big 4 firms each receive 10 times the number of unique users per month than the sites of largest law firms.²¹ The Big 4 all ranked among the top 100 brands in the world.²²

6. The Tale of Two Futures – Assimilation or Legal Independence?

The merging of these two professions could result in the entire legal profession dominated by the Big 4. This assumes there is no alternative consolidation model. This does not have to be the case. There is one unknown in the market that could consolidate a greater market share than the combined Big 4 and can offer more services.

A. Big 4 – Assimilation of legal services and the profession

The best strategies to disrupt a fragmented market such as the legal profession is “to develop a multi-sided platform model which does a better job of meeting unmet demand or allocating resources more efficiently, either for the benefit of incumbents, consumers, or ideally both.”²³ Opportunities in fragmented industries are found for entrepreneurs willing to provide the right sort of platform. These are segmentation opportunities.

The moat surrounding the legal profession's proverbial castle is not deep or wide enough to stop the Big Four. Their breadth and depth are increasing daily. The results are as follows:

1. Global – The legal and accounting markets are global. The Big 4 have operations in 160 countries. Large law firms are predominately based in the U.S. or England.



²¹ See Similarweb.com: PWC vs. Baker McKenzie: <https://www.similarweb.com/website/pwc.com?competitors=bakermckenzie.com#>.

²² Raymond Doherty, *PwC has most powerful brand of Big Four*, ECONOMIA, 2 Feb 2017, <https://economia.icaew.com/news/february-2017/pwc-has-most-powerful-brand-of-big-four>.

²³ *How do you identify a fragmented industry?*, <https://marketplacer.com/blog/how-do-you-identify-a-fragmented-industry/>.

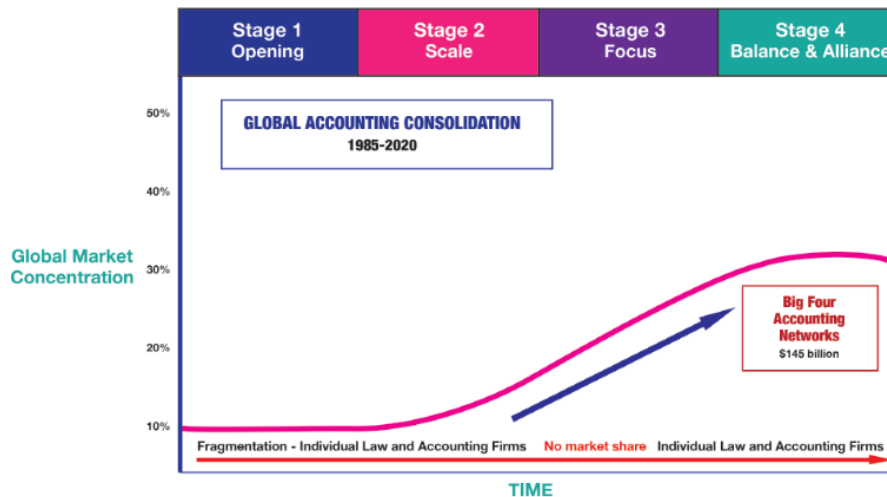
Conversely, the footprint of the largest law firms are, on average, fewer than 20 countries.

Their comparative global footprint to law firms is reflected in the percentage of lawyers outside of the United States.²⁴

Differences in NLJ Firm Geographic Coverage
Percentage of Lawyers outside US

NLJ 25	NLJ 26-50	NLJ 51-100	NLJ 101-500
42%	15%	6%	1%

2. Scope of services – Services are broad, including broad spectrum advisory. Legal services are only one additional service that the Big 4 offer.
3. Technology – The Big 4 are developing internally scalable technology that can be offered to their clients and potential clients. The technology is scalable, so it can be offered to the full range of clients.
4. Local presence – The Big 4 are already part of local business and not perceived as foreign. They represent more business clients outside of the dominant countries. As these clients expand, they use the Big 4. This is a version of the network effect.²⁵
5. The legal media has officially recognized them as part of the legal profession.²⁶ There are now countless articles on the Big 4 gradually extending to legal practices.
6. The Big 4’s financial resources are essentially unlimited.
7. The Big 4 are rated among the 100 most recognized brands in the world. No law firm is even close to this level of brand recognition. They are now being ranked specifically within the legal market.
8. The Big 4’s structural model is a network rather than integrated firms, which creates flexibility in their operations and continuous opportunities to expand at lower costs.



Source: Harvard Business Review: The Consolidation Curve - Adapted: Fresh Minds, 13, April 2017, Steven Martin

²⁴ Nicholas Bruch, *ALM Legal Compass Snapshot: The NLJ 500*, LAW.COM (June 28, 2018), <https://www.law.com/2018/06/28/alm-legal-compass-snapshot-the-nlj-500?et=editorial&bu=ALM%20Intelligence&cn=20180628&src=EMC-Email&pt=Analyst%20Brief>.

²⁵ Wikipedia, *Network effect*, https://en.wikipedia.org/wiki/Network_effect.

²⁶ There have been more than 100 articles and blog postings during 2018 on the legal practices of the Big 4.

Assimilation by the Big 4 of the Legal Profession

This chart reflect the possible outcome of consolidation and assimilation of law and accounting.

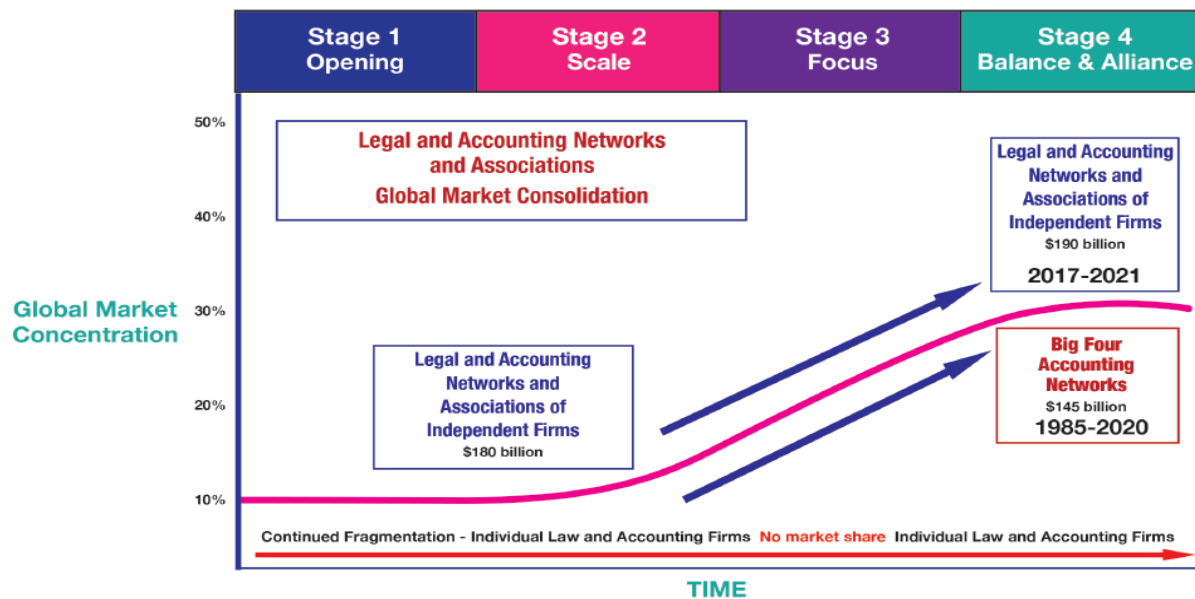
The Big 4 consolidated the market more than 40 years ago. Other law and accounting firms individually have only a very small percentage of the global market. This will not likely change.

The market shares of networks and associations individually do not compare. The Big 4’s size would increase as parts of the legal practices are pushed up the consolidation curve becoming much larger than exists today.

B. Alternative Future – Consolidation with LawyersAccountants.com

Consolidation of Law and Accounting through Networks and Associations to carve out \$190 billion of services

In a fragmented market, the only defensive opportunity lies with potential consolidation of a



Source: Harvard Business Review: The Consolidation Curve - Adapted: Fresh Minds, 13, April 2017, Steven Martin

significant part of the legal profession. This means the consolidation of legal and accounting networks with other companies who have something in common: offering their clients comprehensive quality services and common competition: the Big 4.

The combination of law and accounting networks with other providers such as AI, Blockchain, and other technology creates something larger than the Big 4. The internet creates a more effective organization in that it can simultaneously incorporate (assimilate) other associated by business at no significant costs to provide clients. Each firm or company remains completely independent.

Utilizing the same models underlying Amazon, LinkedIn, and Uber, alternative B can easily be implemented. All that is necessary is:

Legal and Accounting: Professional Assimilation

1. Carve out legal and accounting firms that are members of networks. The members of 75 networks annually provide \$180 billion in services to clients. This is 15% of a \$1.1 trillion market, which effectively defrags the markets. They have been jointly organized over the last four years.

2. Utilize investment of several billion dollars already spent to develop professional and personal relationships among members of law and accounting networks over 30+ years. (Similar to Uber where drivers use their own cars.)

Law Firm Networks – 45 Networks in Locate Law Networks

3. Exclusively provide access to the exact expertise and experience of 500,000 vetted professionals at 8,500 firms virtually everywhere on earth in minutes.

4. Offer the only real-time use to professionals in the world for free. All lawyers and accountants are now global.

Percentage Market:	20%
Cumulative revenues	\$120 billion
Coverage	150 countries 50 states
Number of Offices	5,000
Professionals	300,000



5. Develop a continuing customer relationship as a result of the personal dashboard management system for each user and replying firm. (Similar to LinkedIn.)

6. Incorporate virtually any service or product related to law and accounting for users, tagging each to the matter for secondary product and sales. (The “one-stop shop” model of Amazon.)

7. Create a global minable meta-database of transactions and litigation matters deployable for product and service creation. The same database can also be deployed for the sale of transaction and litigation analytic products and services.

8. Built-in customer database of 8,500 legal and accounting firms for products and services. They can be marketed through the 75 networks to their members. Externally creates virtually an unlimited number of potential clients for external services.

9. Create a proactive vendor “market” by placing products and services such as ALSP services in front of users based upon actual matters – a form of dynamic personalization. (Similar to Amazon – “People who purchased X also purchased Y.”)

10. Operate with minimal administrative or financial costs. Maintenance and expansion work can be done by users, firms, and networks. (Similar to LinkedIn.)

11. Develop scalable AI and blockchain applications that can be incorporated and sold to network member firms, user firms, and organizations.

12. Grow a network’s user base at no cost as other professionals within the firms are brought into the matter or litigation. The network’s effects are similar to Facebook and LinkedIn. No app needs to be downloaded to participate.

13. Transform the retail market to wholesale for vendors of law- and accounting-related products and services by sales through the networks to their members, reducing the overall cost of sales.

14. Generate potential horizontal and vertical revenue streams of an estimated \$30 - \$50 million within the first 18 months. This requires first establishing identifiable brand credibility with the 8,500 firms on the site.

LawyersAccountants.com already accomplishes most of these objectives.

“The issue is that the many competing businesses and firms have spent their time and resources on fighting each other rather than maintaining a moat to protect themselves from disruption.”²⁷ This is the challenge.

7. Conclusion

The fragmented legal profession is confronting organizations that have already consolidated globally. As networks, the Big 4 has flexibility that law firms do not have to easily add services to their client menu. They have a staff in each country that is able to market new products and services to existing and prospective clients. Compared even to the largest law firms, their resources are basically unlimited. Without the intervention of another organization, there is a real possibility that the legal market in 2025 will resemble the accounting market of today. The Big 4 Borg will be the dominant force. Law firms that will remain will be defined by a fragmented market.

Certain segments may be largely exempt from domination, such as criminal lawyers. The firms most affected will be firms of 30 to 1,000 B2B lawyers. Outside of the U.S. all commercial and IP firms will feel the changes. Others will be exempted as long as the Big 4 do not see their segments as profitable.

There is a better alternative than the Big 4. Under LawyerAccountant.com networks, firms and others services providers are able to work for common objectives. They can make available to clients a broader source of services at the same quality and a lower cost.

The Big 4 Borg can be tamed by the internet. This alternative already exists. It is GlobalLegalLeaders.com

²⁷ Id. 4

Appendix 2

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