Keyhouse

Crisis, Danger & Opportunity Webinar Series

The Future Law Firm is Here!

ISO 27001 CERTIFICATION EUROPE™

RULES

1. Keep your microphone muted throughout

2. Please email any questions you may have to Michelle at mmcinerney@keyhouse.ie

3. Take off your shoes, kick back and relax

1. What's going on   During the webinar we're going to ask a series of questions which we'd like you to answer.

You'll use your phone, tablet, or laptop to respond. Please get your device ready as we want you to participate!

You don't need to download anything – just simply type the below into your web browser;

pollev.com/Keyhouse1

2. Lets try one   We are going to do a quick poll now to get the hang of it.

Everyone take out your device and wait for the poll/question to pop up on your screen, respond with your answer and select **Submit**

Did you attend our last webinar - How to Promote Sustainability in your Law Firm?

Yes — 53%

No — 47%

What we will cover today

1. What the law firm of the future looks like

2. Keyhouse 365 Cloud Technology

Think People, Process, Technology

- The first Webinar was focused on "Where we are now" and what steps we need to take next.

- The last webinar involved discussions on "Promoting Sustainability within your firm" through efficient work practices.

- Todays webinar will cover the topic– "The Future Law Firm is here" and What that looks like.

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What will shape the law firm of the future;

- The Market – Client Expectations

- Technology, Efficiency & Agility

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What will shape the law firm of the future continued;

- Business Performance

- Leadership

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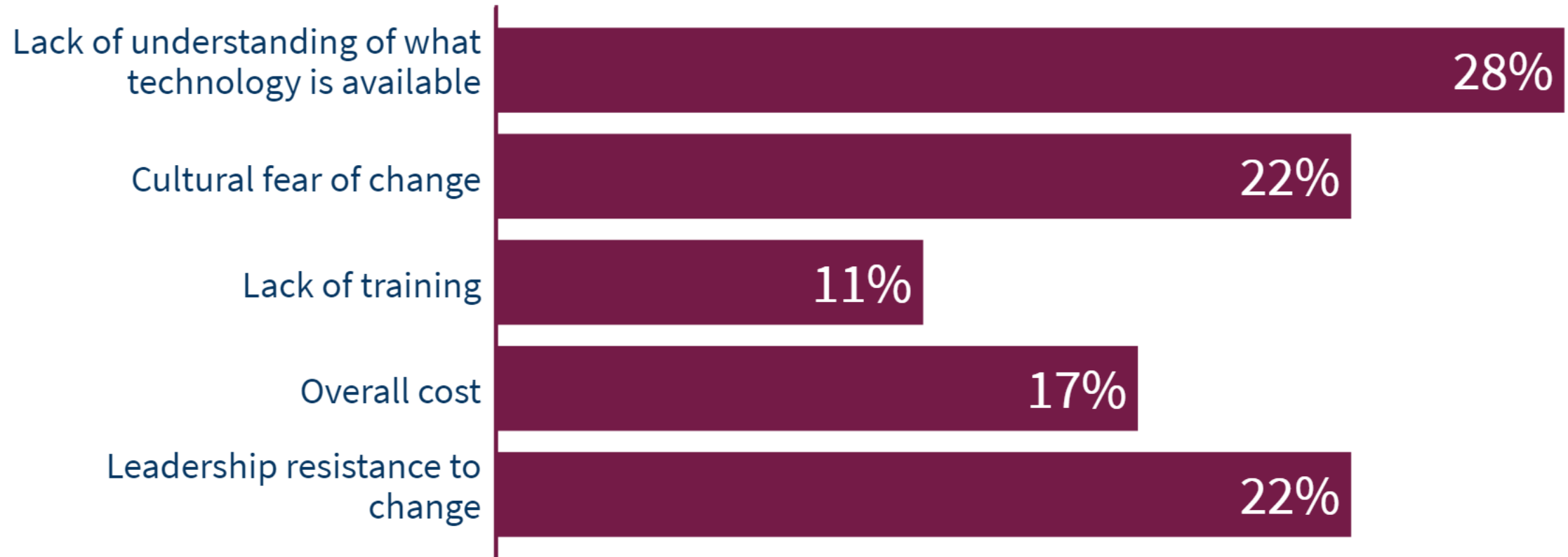# What do you think stops law firms from embracing new technology to improve efficiencies?

Lack of understanding of what technology is available	28%
Cultural fear of change	22%
Lack of training	11%
Overall cost	17%
Leadership resistance to change	22%

Figure 14: Reasons New Technology Is Resisted in Law Firms

Organizational Issues are the leading reason new technology is resisted in law firms.

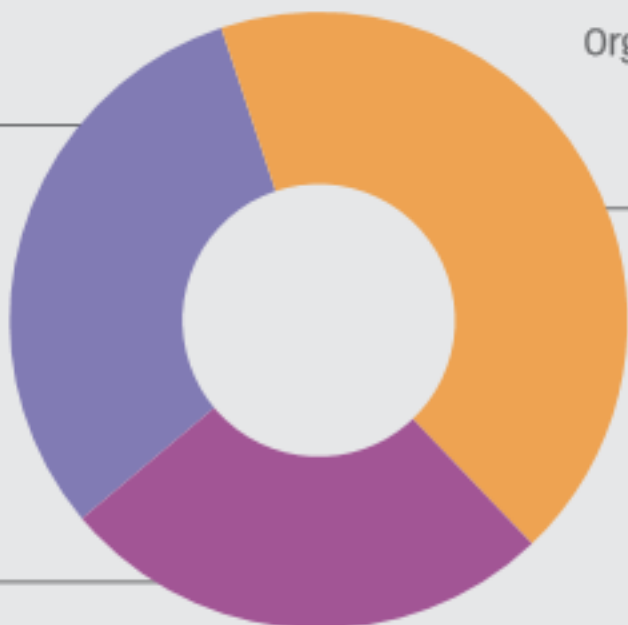Lack of Technology Knowledge, Understanding or Skills

31%

Organizational Issues

43%

Financial Issues

26%

Organizational Issues

- Lack of an overall technology strategy
- A culture that fears change
- Lack of change management processes
- Difficulty to change workflows
- Leadership resistance to change

Lack of Technology Knowledge, Understanding or Skills

- Lack of IT staff/skills
- Lack of understanding of what technology is available
- Lack of training

Financial Issues

- Overall cost
- Lack of ability to show return on Investment

What do clients of the future need from a legal services business?

Legal services delivered faster with value for money and with a compelling customer experience.

Client Experience (CX) Statistic 1: 86% of Clients Will Pay More for Great Client Experience.

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Client Experience

- Clients no longer base their loyalty on price alone.

- CX is key to client loyalty.

- Clients are expecting better services on digital platforms.

- According to Forbes, Client-centric companies are 60% more profitable than companies that don't focus on clients.
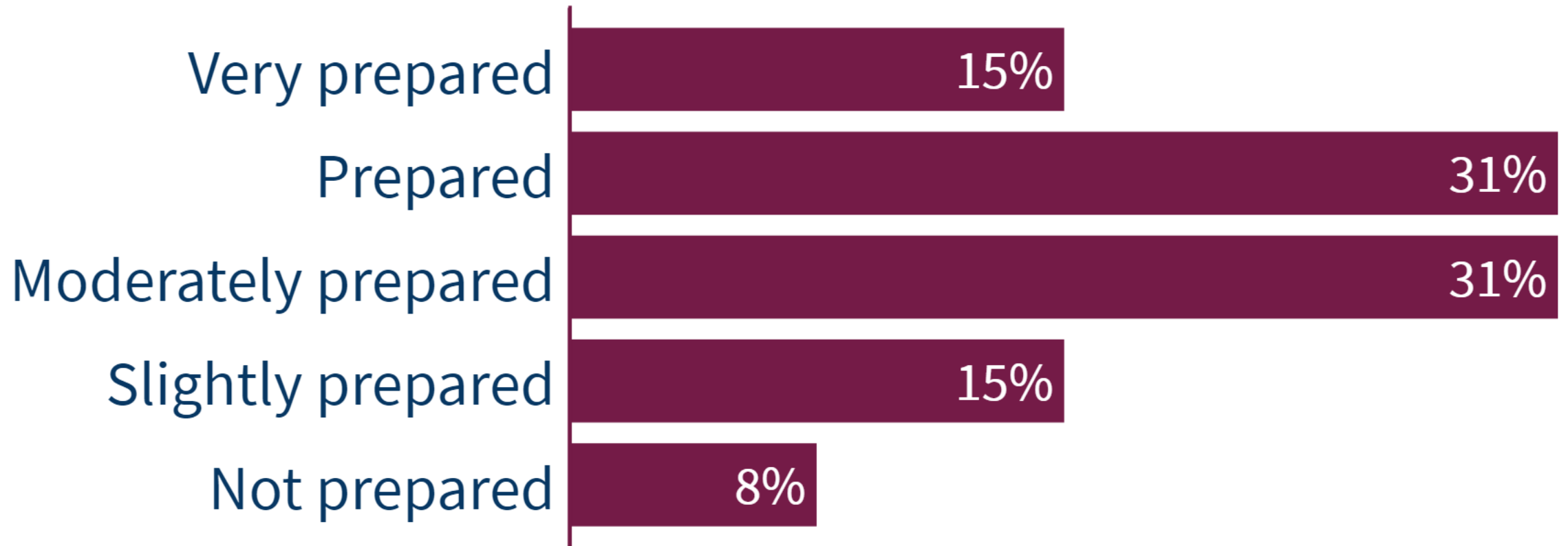
Technology

Once upon a time both telephone, fax and email were considered "New" technology to the profession.

- Cloud Technology – *Keyhouse 365*
- Digital Files
- Collaboration Tools
- Virtual/Video Meetings
- Mobile/Cloud Dictation

- Digital Briefs
- Digital Signatures
- Remote Working
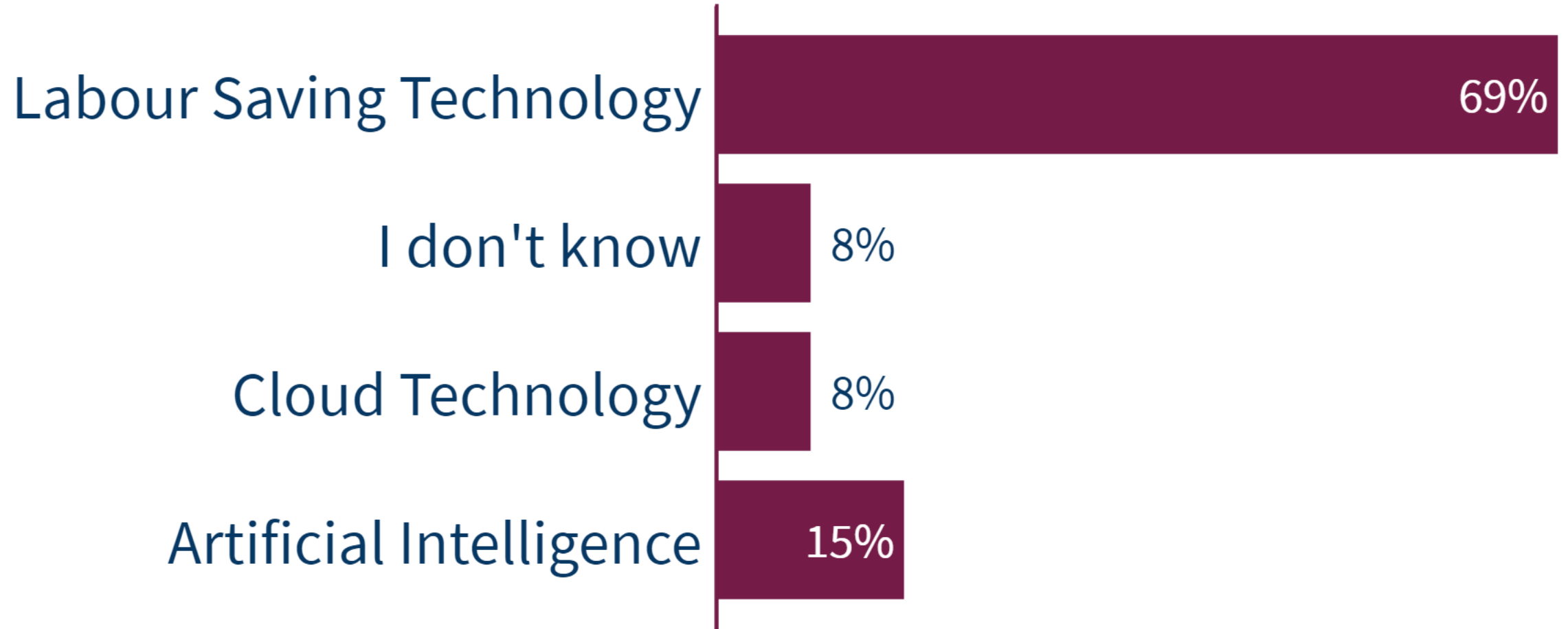- Digital Conveyancing
- Virtual Court Hearings

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How prepared is your firm to address client needs through the use of technology?

Very prepared	15%
Prepared	31%
Moderately prepared	31%
Slightly prepared	15%
Not prepared	8%

What is Automation?

Labour Saving Technology	69%
I don't know	8%
Cloud Technology	8%
Artificial Intelligence	15%

What is Automation?

Automation covers a broad spectrum.

Varies from sophisticated Artificial Intelligence tools.

To using basic email templates that are auto populated from your database.

Automation is the use of technology to process certain tasks and documents with the minimal amount of human interaction you.

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Automation led by Lawyers

What benefits do you think can be derived by automating a law practice?

From our experience of working with lawyers for over 20 years we know that Automating your law practice can drastically improve your firm, and life.

You don't take the human element out of your practices but spend less time on menial tasks and more time on things that require your skills and expertise.

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Where will lawyers see changes in their organisations in the delivery of legal services?

"lots of background training on new IT, difficult to balance with high expectations from clients with heavy workloads"

"More efficient"

"Working more with clients on a digital platform"

"online ; adaptive time for service; sharing of "live" info"

"Better work life balance"

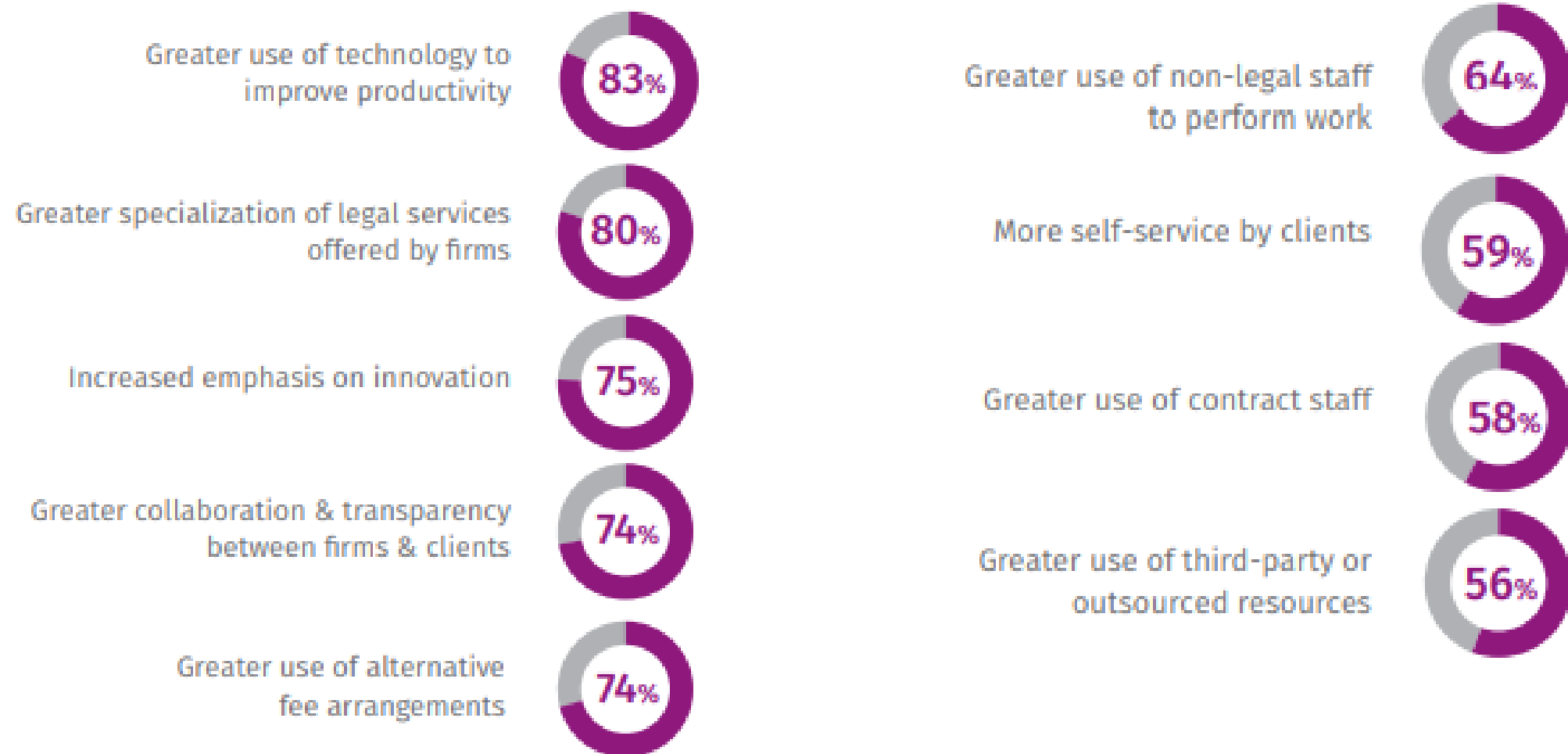"Less paper and econveyancing up and running would be a help"

"Digital management of files and less paper office."

"more mediation less court work"

"Virtual firms"

Figure 12: Expected Changes in Law Firms

The majority of lawyers see changes in how their organizations will deliver service in the next three years.

Greater use of technology to improve productivity — **83%**

Greater specialization of legal services offered by firms — **80%**

Increased emphasis on innovation — **75%**

Greater collaboration & transparency between firms & clients — **74%**

Greater use of alternative fee arrangements — **74%**

Greater use of non-legal staff to perform work — **64%**

More self-service by clients — **59%**

Greater use of contract staff — **58%**

Greater use of third-party or outsourced resources — **56%**

✓ Future Proofing Task List

- [ ] Create a plan for how the firm will operate with clients in this new digital age.

- [ ] Review how to improve your internal work processes to better cater for your clients.

- [ ] Forecast the investment needed in technology.

- [ ] Review technology skill sets.

- [ ] Communicate to your team how the firm will operate and deliver legal services in the future.

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