

Tear up the rule book!

The pandemic barely put a dent in legaltech investment; with 2021 expected to hit an all-time high, the sector is rapidly filling up with law firms wielding shiny new toys - and clients are becoming spoilt for choice. So how can your firm stand out from the crowd?

It's time to leave the law-bores behind and liven up your legal services. In a buyer's market, the rewards are set to go to risk-takers who can pair their radical client-obsessed ideas with thoughtful, strategic planning.

The legal industry has been catapulted into the digital age by the remote working shift - and now it's no longer good enough to be the least tech-averse firm in town.

In a sector bound by convention, here are five ways you can break with the past and forge a new path in the legal market.

1. Reject vendors that oversell and underdeliver

The problem with legal innovation in recent years has not been a lack of technology investment; the sector is overloaded with new technology, with one <u>CIO in the Financial Times</u> complaining of being overwhelmed by a "constellation" of legaltech vendors.

The problem has been in the long-term prospects of the licensing models that vendors propose. Vendors have typically sold licenses upfront, without providing a service model that ensures long-lasting success and cultural embedding.

It's time to break with this short-sighted model of investment and opt for a strategic approach that focuses on meaningful and sustainable ROI over the small gains of knee-jerk projects.

2. Cut the fat around outdated IT

Want to be truly forward-thinking? Spend less on maintenance and more on development.

A recent <u>Law Society report</u> found many firms spending a disproportionate amount of IT budget on simply making sure all their software applications continue to work together. Emerging tech-driven approaches such as cloud platform offer major opportunities for cost-cutting simplifications, so that IT budgets can be allocated to real innovation.

To pinpoint the golden opportunities that no one else sees, you need to be

process mining with advanced technologies and then redesigning your workflows around your new automation capabilities.

3. Shine a spotlight on your employee experience.

The agility of the legal profession may have been physically compromised by the remote shift but seamless virtual interactions can more than compensate. Listen to your people – what do your partners need to flourish virtually and what does IT require to meet these demands?

Agile virtual working can bring about a host of benefits ranging from greater employee productivity to increased motivation and a decrease in office costs; but only if implementation is designed around the human needs of those it impacts.

To capitalise on these unique circumstances, you need to go the extra mile to ensure IT teams and legal professionals are on the same page when it comes to maximising both employee and client experiences.

4. Revolutionise your in-house tech game.

It can be hard to implement change when old habits are ingrained. According to a 2020 survey of over 100 UK legal professionals, a majority of legal teams fear their use of technology is not 'fit for purpose' to meet the demands of their business in 2025.

Join the minority of pioneers within the sector. As the <u>Financial Times recently reported</u>, the most innovative European law firms now have what they often call "advanced" teams, which assemble the skills of legal engineers along with technologists, project managers and design thinkers. Employ lawyers who are adept at tech and train those who aren't: your clients are going digital, and so must you.

To build a culture of innovation, you need to execute strategies that empower people and ensure enterprise-wide buy-in for new technology.

5. Find the right partner.

In trying to keep pace with the explosion of data and client demand in recent years, most firms heavily invested in building data centers and bringing legal tech in-house. But many have found themselves in a vicious cycle of playing catch-up, overspending on tech and ultimately missing the mark in terms of scale, security, and functionality.

Rapid digital transformation also has serious implications on compliance and security – 20% of businesses have suffered a cyber breach due to the actions of a remote worker since lockdown was introduced.

Even if your firm is the most innovative in the legal space, it is still not a tech firm. Your business cannot be expected to handle the digital shift and its implications alone; this is where holistic and authentic strategic tech consulting is required.

How can we help?

Our holistic approach to tech consulting in the legal sector

Forget flash-in-the-pan investments: working with Emergence gives you the advanced technology roadmap to ensure that your ROI is meaningful and long-lasting.

From talent acquisition to service models, we offer you the opportunity to pioneer new approaches to the legal profession with radical and authentic consulting.

That's what we do – but what is it that makes Emergence so unique?

We're holistic

We give you the tools to build forward-thinking tech strategies that address your firm's immediate challenges but in the wider context of your business and its barriers to change.

We're catalysts

We help you build the bold frameworks that will empower your people to propel technology-driven growth, and ensure your whole firm buys into that vision with implementation that is seamless and future-proof.

We're human

Our people-centric services are designed to tackle the uniquely human aspects of digitalisation, meaning you don't just get an advanced technology roadmap but the tools and support to ensure it lands positively and delivers effectively.

Emergence Partners is a new breed of Tech Consultancy and exist to make the world a better place to live and work through the thoughtful adoption of advanced technologies. We set out to be different. To be true strategic partners to our clients. To listen. To move fast, with passion and purpose. We blend independent technology expertise with an understanding of human impact – we never forget that people are at the heart of every business and the communities around them. We are a catalyst for change for business leaders and their businesses - helping them shift from a narrow, risk-averse mindset to an agile, experimental and adaptable one. We call all this, **Profound Transformation** and it's what we deliver for our clients.

Where does your business need support?

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