

About the research

This article is an extract of a larger research report written by The Lawyer Research Service and Intapp. The report is based on an online survey conducted in August 2018.

Strategies to enable a client-centric delivery model

Are law firms investing fast enough in new technology to meet client demand?

By Roger Wagland

Law firms operate within a highly competitive market where the rules of the game have changed. As clients become more informed about process, value, and alternative services, long-term relationships are being challenged. Clients are now setting the agenda, requiring a shift to a client-centric strategy.

“A key challenge our firm will face over the next 12 months is the changing nature of the legal business model. The new model will be more efficient (by client demand), and this will be achieved in part by using technology, with a growing emphasis on the value that AI solutions will begin to bring.”

Mark Ford, chief knowledge officer
Baker McKenzie

To thrive in the new client-empowered era, firms must make investments designed to modernise the way they run their firms and service their clients. Forward-thinking firms will extend beyond back-office efficiency improvements to driving front-office transformation, with innovative technologies as key enablers.

Current investment falls short of perceived importance

To date, law firm investments in intelligent automation technologies fall well short of the importance these technologies have for delivering a client-centric delivery model.

While almost all our survey respondents deemed intelligent

automation to be important, only 16 per cent utilise these technologies for business development activities such as opportunity spotting and cross-selling. Furthermore, only 18 per cent have invested in the technological capabilities for delivering insight and analytics to clients, and 14 per cent to support and enhance their resource allocation capabilities.

However, it’s not all bad news. Some firms reported that they are currently utilising intelligent automation technologies. Pricing, legal project management and the capture of time reporting and narratives stood out as three areas where firms are making inroads.

Managing matters in this way also brings data-driven analysis to the resource allocation process. Once the phases and tasks of the work have been identified from previous similar matters, the resources required to deliver the work in the most optimal and cost-effective way can be defined. However, only 14 per cent of respondents have begun to look at how these technologies can support their resource allocation activities.

As clients become more informed, long-term relationships are being challenged

Technology drives firm performance

Rapidly identifying new opportunities, pricing them competitively and delivering high-quality client proposals are all fundamental to a successful growth strategy.

Thirteen per cent reported they had halved the time it takes to produce client proposals and 44 per cent reported reductions of between 25 and 50 per cent in the time spent on opportunity spotting and cross-selling activities.

Deploying technology solutions to mine data sources, improve accuracy and reduce time on day-to-day activities can also create significant competitive advantage. Thirty-eight per cent of survey respondents reported a reduction of between 25 and 50 per cent in the time spent on billing and 23 per cent reported up to a 25 per cent reduction in the time spent on project management.

The future of investment looks bright

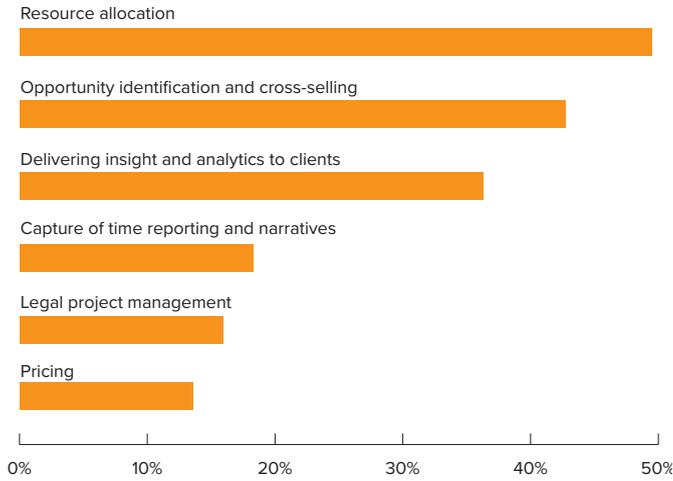
Law firms understand the need to invest in these technologies

Thought leadership with The Lawyer

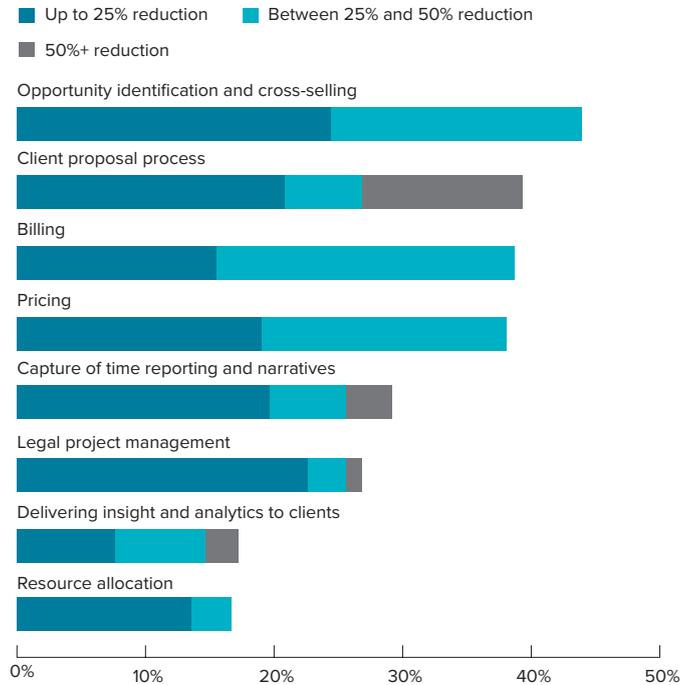
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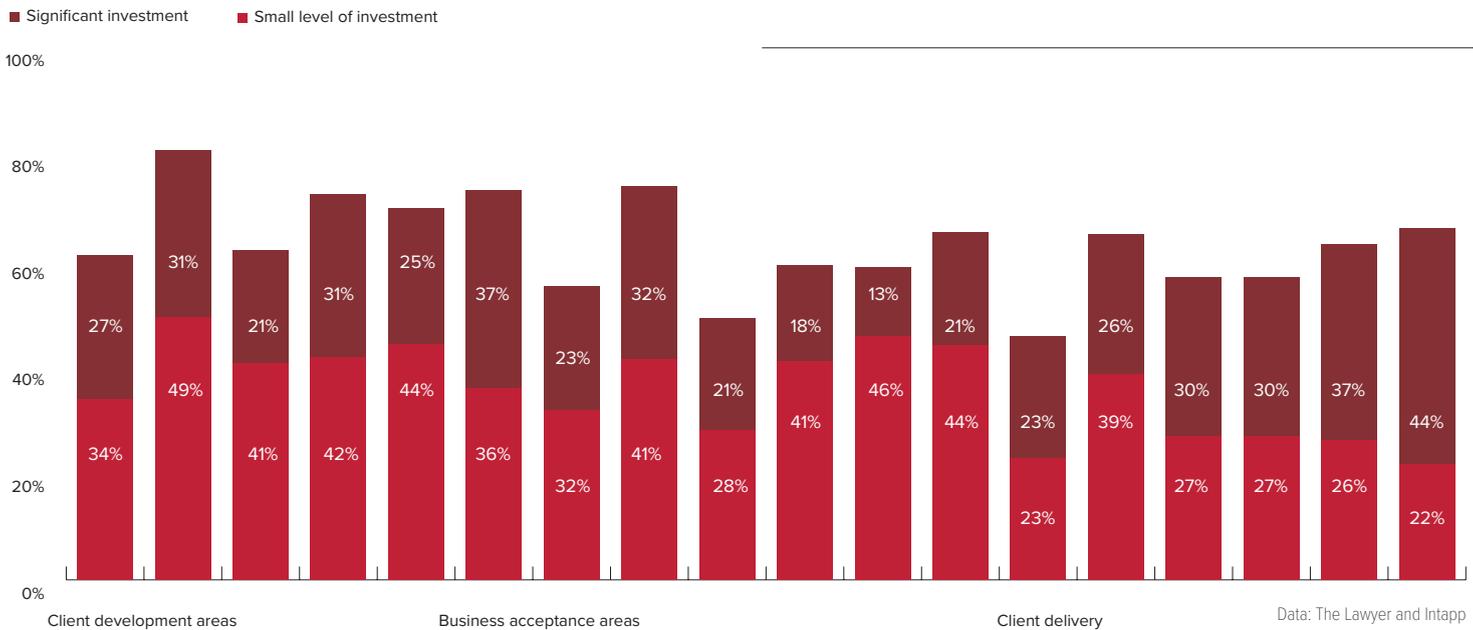
Areas where law firms are currently utilising automation and data-driven insight



How much have law firms reduced the number of hours spent on key tasks in the past year?



What level of investment in intelligent automation and data-driven insight do firms plan over the next three years?



and over the next three years we should see a significant uplift in the funding of projects in this area.

Firms with current revenues of £700m-£1bn indicate they have the greatest level of commitment for investment in innovative technologies, with 81 per cent planning to invest slightly or significantly in client development and 74 per cent in business acceptance.

This is a marked difference in comparison with the largest firms that are already generating revenues of more than £1bn,

which showed some of the lowest levels of commitment to invest across the client life cycle.

A brave new world

The research undertaken by Intapp and *The Lawyer* has shown that technology has a key role to play in the evolution of the law firm. Many firms are on the cusp of modernising to become more client-centric. Success will bring significant rewards in increased growth, reduced operational costs and enhanced client loyalty. ●



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