



HighQ

# Law firm success checklist

The questions to ask to make private client work and digital vaults your competitive advantage

- ☐ Is there room to improve the client experience?
- ☐ Would clients benefit from having more insight and control over their affairs?
- ☐ How can you maximise client retention as wealth is transferred?
- ☐ Where is there scope to ramp up efficiency in your processes?
- ☐ How can you get the insights you need to unlock cross-selling opportunities?



Do you know everything about all your firm's private clients, their assets, and legal matters? That's a tall order in many private client teams, so what happens if the colleague who works on a particular client is suddenly unavailable, for instance if they're off sick or unreachable on holiday? If a client wants some information, access to a particular document, or advice on something specific, can you give it to them straight away?

All too often the answer is "no." But if your firm gives your clients their own digital vault, which you can both use can use as a single source of truth for all their affairs, then the answer will be "yes." Indeed, clients may not even need to ask, because all their files and data are already at their fingertips.

In an increasingly commoditised market, this could really impress your clients, helping to strengthen relationships and set you apart from the competition. Clients want responsive, easy to understand, affordable services that give them comfort that everything is in hand. Digital vaults can help you tick all those boxes.

At the same time, firms are looking to do more with less by identifying efficiency gains to improve profitability and maintain or grow fee income. There may even be opportunities, especially for larger firms, to identify synergies between their private client work and their corporate/commercial teams, so that they can unlock cross-selling opportunities.

In addition, they want to differentiate themselves from rivals and compete for wallet share of lucrative high net worth clients. Especially as the so-called "Great Wealth Transfer" gets underway, when the "Baby Boomer" generation starts to pass an estimated £5.5 trillion<sup>1</sup> down to Generation X, Millennials, and Gen Z in the U.K. alone between now and 2050. Of this, the global family office market is forecast to grow at a compound annual growth rate of 6.5% over the next five years to almost \$26 billion<sup>2</sup>.

By storing all a client's information and documentation for their wills, trusts, property and other assets, and tax work in a "digital vault," law firms can give themselves an advantage. Solutions such as Thomson Reuters® HighQ can provide the ideal platform, because they allow you to set up client portals that act as a central, secure repository for files, data, and communications. And they give law firms deeper insights into their client base so that they can spot new ways to broaden and deepen those client relationships, and stand out from the crowd.

## The Great Wealth Transfer — what does it mean for your firm?

The imminent, unprecedented intergenerational wealth transfer represents an enormous opportunity for legal advisers — but at the same time it poses a threat. This is a chance for law firms to demonstrate to clients the value they can deliver in helping steward assets from one generation to another, ensuring that the process is transparent, controlled, and friction-free.

However, firms also have a new generation of potential clients to impress — a cohort which is generally tech-savvy, yet may have less experience in managing complex financial affairs. They may decide to look elsewhere for legal guidance. Planting the seeds for continuing relationships with these new potential clients before this wealth transfer happens is vital.

If all the information, documents, and communications related to the financial affairs potential new clients are inheriting are curated in one personalised, centralised space and available to them at any time of the day or night, they are more likely to stick with the status quo. If they see you as innovative and on the ball with their affairs, they will be more inclined to continue to use your firm to represent their interests.

Will your firm retain this work once your current client has retired from business or after their death? How can you start setting the foundations in place for new relationships with spouses, children, and grandchildren? What is the best way to manage both old and new clients simultaneously?

This is not some distant future — it's thought that £1 trillion<sup>3</sup> will change hands in the current decade alone. Firms need to be thinking now about how to stay ahead of the game and command a larger slice of this valuable work. A digital vault accessed via a client portal is the answer for many forward-thinking private client practices. Indeed, according to the 2024 HighQ Customer ROI Survey Report, almost two-thirds of HighQ users are actively highlighting the use of the technology to their clients to demonstrate how they are operating efficiently and cost effectively.

<sup>1</sup> Source: Abrdn [abrdn.com/en-gb/intermediary/insights-and-research/wealth-transfer-how-to-prepare-for-the-responsible-heirs](https://abrdn.com/en-gb/intermediary/insights-and-research/wealth-transfer-how-to-prepare-for-the-responsible-heirs)

<sup>2</sup> Source: Mordor Intelligence [mordorintelligence.com/industry-reports/global-family-offices-industry/market-size](https://mordorintelligence.com/industry-reports/global-family-offices-industry/market-size)

<sup>3</sup> Source: Abrdn [abrdn.com/en-gb/intermediary/insights-and-research/the-great-wealth-transfer-practical-help-for-advisers](https://abrdn.com/en-gb/intermediary/insights-and-research/the-great-wealth-transfer-practical-help-for-advisers)

\*2024 HighQ Customer ROI Survey Report

**63%**

**are actively highlighting the use of technology to their clients and potential clients to demonstrate how they are operating efficiently and cost-effectively.\***

With digital vaults, clients will no longer need to send multiple communications or chase for updates — they can simply see for themselves in the portal 24/7. Face-to-face or telephone interactions can be reserved for when they're needed to discuss important matters in-depth, with the day-to-day administration facilitated by easy digital connectivity. Clients and lawyers can also share documents and collaborate on matters within the portal, increasing efficiency and accuracy because there's no need to hunt down the latest versions and send out endless emails.

## Delivering responsive service

Portals can offer the best of both worlds because they enable law firms to maintain a highly personal, bespoke level of service in a virtual environment. If you are worried that changing the way you've always done things could alienate long-standing clients, consider the idea that giving their clients access to their own digital vault could actually enhance the client experience and engage them more closely with their legal advisers. If another firm offers them this, and you don't, you're at risk of losing out. After all, it's not just the younger generation who appreciate the benefits of digitalisation, especially if they are business owners or captains of industry who are used to driving innovation themselves.

Clients value proactivity and responsiveness in their law firms. Lack of communication is often at the root of poor perceptions of service, but providing extremely high levels of client contact round the clock is challenging while trying to manage other client work and ensuring staff can 'switch off' when they need to.



**94% say HighQ has improved collaboration and communication with their clients.\***



**92% of HighQ users feel they can respond to their clients' needs faster with HighQ than they could before.\***

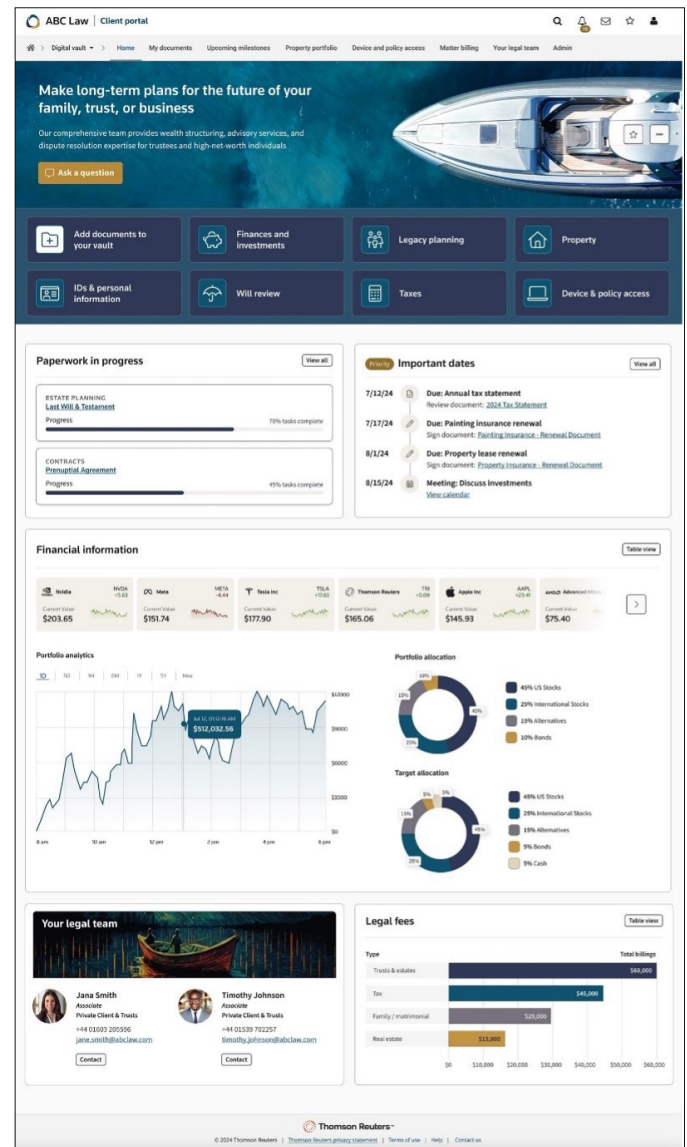
If processes can be automated to make tasks even more efficient and cost-effective, or put more power into the hands of clients, all the better. For example, in HighQ, intake processes can be streamlined using client questionnaires. Workflows can be automated. Self-serve facilities can even be provided, so that clients can create their own documents, such as wills, where appropriate, albeit with the firm's guidance and oversight.



## What can you keep in a digital vault?

- Personal information and IDs
- Financial information, including details of any active investments
- Key documents, for example tax documents, life insurance policies, pension plans, and benefit details
- Legacy planning documents, for example wills, expressions of wishes/death in service agreements, and trust documents
- End of life planning information, for example power of attorney documents, funeral arrangements, and organ donation preferences
- Stocks and share certificates
- Property portfolio details, including active mortgages and details of holiday homes/land
- Details of digital assets, including domain names, online businesses, and bitcoin wallets
- Safe deposit boxes, including details of location and access instructions
- Records of family valuables, including jewellery, art, collectibles, and heirlooms, with images
- Device and policy access information, including details of online and offline subscriptions and physical devices, usernames/passwords/security details, and social media accounts
- Medical records, including hereditary conditions, allergies, and special medical needs for emergencies
- Pet care instructions, including care plans for pets, veterinary information, and ownership documents
- Professional adviser information for family, including contact details of lawyers, financial advisers, accountants, etc.
- Personal letters/messages/videos/voice recordings, which can be stored for loved ones to be delivered at a specific time
- Workflows in HighQ can also flag upcoming deadlines, such as insurance renewal dates, property lease renewal dates, etc.

## Digital vaults — at a glance







## Delivering digital vaults: a checklist

Before undertaking a digital vault initiative, there are several questions firms should ask to ensure they fully reap the potential rewards:

### 1. Is there room to improve the client experience?

Everyone appreciates a tailored service that consistently meets their unique requirements. Using a portal enhances collaboration, making it easier for different parts of the private client team — and the wider firm — to work together to deliver a seamless, joined-up service that both responds to, and anticipates, client needs.

Young or old, people also like it when you “meet them where they are” — and today, most of us conduct most of our life admin digitally on our phones or laptops. Many of your clients will have long been familiar with doing their banking, making bookings, and conducting business online, so they are likely to welcome a way to oversee and interact on their financial affairs this way too, within their own private, secure space. Anything that makes their lives easier is bound to be a win — so digital vaults must be intuitive and simple to use.

If you're not convinced, why not try asking them? Client feedback surveys are a great way to understand what your clients really want in terms of the client experience and customer service delivery.

Ask yourself: How are you demonstrating a bespoke service for each client? How well do your Wills, Tax, Trusts, and Family teams work together? How well do you anticipate and respond to client needs? How easy is it for clients to communicate with you, and how easy is it to share and work on documents together? What does a good client experience look like and how can you improve yours?

**“We have had feedback from various clients talking to how impressed they are with the HighQ platform and how easy it is to access key information and track key data points such as key dates.”**

— Partner

### 2. Would clients benefit from having more insight and control over their affairs?

Clearly, clients need to be able to trust their lawyers to do an excellent job. However, they still want to be able to see what's going on at all times, and to be able to get involved as and when they need to. A lack of transparency and having no sense of agency can cause frustration, harming the client-lawyer relationship and undermining all your hard work.

Put power in their hands. By giving them their own digital vault in HighQ, they can check on the status of their matters or view details about their assets such as wills, deeds, or trust documents in real time, at any time. They can view their own dashboards showing matter status, tasks, and budget. They can sign or even create documents using Document Automation services.

Making digital vaults available to the next generation about to inherit also gives them digital inheritance tools they can use to start familiarising themselves with the assets that are being passed on to them. This should ease both benefactor and beneficiary into the transfer process, and assist with legacy planning.

Ask yourself: How do clients currently access their digital assets? Are you putting them at the heart of their financial affairs or are they removed from it all? How much oversight do they have? Is there a way to give them more accessibility and visibility all at the same time, while still maintaining security?

**“We have been able to centralise information, making it easier for clients and our team to keep track of information.”**

— Associate

### 3. How can you maximise client retention as wealth is transferred?

You may have spent years building up a rapport with your long-standing clients, but the future is just as important.

Transferring wealth from one individual to another creates more work for law firms on the one hand: work which must be carried out efficiently and seamlessly. Solutions such as HighQ address this imperative by automating workflows



and enhancing processes so that tasks can be completed faster, with greater accuracy and more cost-effectively, leaving lawyers with more time to focus on complex, value-adding work like strategic legacy planning.



**88% of respondents agree that using HighQ allows them free up time to focus on more valuable work.\***

On the other hand, it poses the risk that the next generation could take the business to another firm. If everything is housed securely in one customised portal — especially one that's non-transferrable — it adds another reason to continue to use your firm.

Some firms are already starting to deploy digital vaults, but this emerging trend is still in its infancy and there's competitive advantage to be gained by being an early adopter. Seizing the initiative can help show clients you are on the ball — if you can do this in tech terms, it suggests you are forward-thinking in other ways too. Research even shows that clients spend more money with firms they see as innovative<sup>4</sup>.

Ask yourself: Do you know what proportion of your client base is likely to be transferring wealth to the next generation in the next five-to-ten years? Are you prepared? What's the best way to meet the needs of both existing clients and their beneficiaries? How can you make your client relationships “stickier” and retain the next generation?



**The Top 3 HighQ benefits cited by customers are**  
**1) Improved client experience/retention, 2) Time savings, and**  
**3) Improved consistency/quality of work output.\***

#### **4. Where is there scope to ramp up efficiency in your processes?**

Asset-rich individuals are often time-poor, so they are likely to welcome innovations that can make dealing with their affairs less time-consuming. Value for money is also often front of mind, even for the wealthiest, so they would like their lawyers to spend fewer hours on mundane tasks and focus their attention on intellect-intensive, value-adding activities.



**Clients are cutting costs and expecting higher efficiency, value, and predictability in legal service delivery.**

Technology is the key to achieving more in less time, by automating routine, repetitive processes, while simultaneously minimising the risk of human error. For example, you can accelerate and optimise client onboarding by providing standardised client intake questionnaires in HighQ to capture and organise the necessary information fast.

Nor does every will require you to reinvent the wheel. Dynamic self-serve will drafting tools can cater to both simple and complex needs, so that clients are able to get started on the process.

**26%**

**of firms have already implemented technology specifically to drive efficiency and profit.\***

Ask yourself: How can you ease the administrative burden on clients and the firm? Do you undertake repeatable private client work in a way that is market-competitive and profitable? How do you ensure that client onboarding is as streamlined as possible? How are you mitigating inefficiencies, costs, and errors in manual processes for drafting wills and other documents?

<sup>4</sup> Source: Thomson Reuters Stellar Performance 2023 Report [thomsonreuters.com/en-us/posts/wp-content/uploads/sites/20/2024/02/Stellar-Performance-2024-Collaboration.pdf](https://thomsonreuters.com/en-us/posts/wp-content/uploads/sites/20/2024/02/Stellar-Performance-2024-Collaboration.pdf)

\*2024 HighQ Customer ROI Survey Report



## 5. How can you get the insights you need to unlock cross-selling opportunities?

It's often the case that different practice groups within the same firm operate in siloes. They may be so busy focusing on the matters at hand that they fail to spot cross-selling opportunities and synergies between one part of the firm and another that could drive revenues and enhance profits. They need an easy way to do so.

Private clients will frequently have business needs and vice versa. Firms can leverage the insights provided by HighQ to see where clients could benefit from being introduced or referred to another team. It's a way for the firm to support clients even more effectively and add even more value to the relationship, delivering a more comprehensive approach to client service in the process, while presenting new business opportunities for the firm.

Ask yourself: What are the key strategic growth initiatives for your firm around Private Client practice group extending into Corporate and Commercial? How do you surface opportunities from high net worth (HNW) individuals who are CEOs, business owners, or investors? How do you share this data and identify cross-selling opportunities?

**“HighQ saves both our and our clients’ time and improves transparency at work.”**

– Associate

## Conclusion

Using digital vaults to create a secure hub for all your clients' financial affairs, and to deliver a digital inheritance tool to streamline the handover of wealth to their loved ones when the time comes, offers many advantages.

It enables you to boost existing client relationships, cement new ones with the next generation, get a better understanding of your client base, and to drive more potential new business.

Learn more about how deploying digital vaults in HighQ can make your firm easier to do business with, showcase your expertise, and maximise cross-selling opportunities.

## See HighQ in action

[Request a demo](#)

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## Thomson Reuters digital vaults and wills

If you're ready to see what more you can do  
with digital vaults and wills, [request a demo](#).