



NEW BALL GAME



Chris Jeffery at Thomson Reuters Legal Solutions UK & Ireland pins down the key challenges and opportunities for SME firms in 2017

Attracting new clients was the top concern of small and medium-sized law firm respondents when the results came in from our Lawyer-Entrepreneur 2017 report (October 2016). The respondents also agreed that while growth forecasts are good, their operating environment is getting tougher. There's an increasing recognition that improving the quality of legal advice is unlikely to make a difference – after all, your advice is already perfect, right? Accurate and risk-mitigating legal advice is the very least that a client expects from their firm, and indeed the majority are happy with the advice their firms give them.

But firms recognise that there are key

gains to be made around speed and efficiency. Working faster in a more connected way means processing matters more profitably and freeing up more time for client development. Well-designed systems will also reduce the admin burden on fee earners, maximising firms' billable hours. Smart firms are realising that these speed and efficiency gains represent a soft target, and are jump-starting their practices with matter management solutions.

Operating digitally doesn't just mean having all files centrally stored and shareable with colleagues – it means online foldering and key matters made prominent on your dashboard. With Thomson Reuters Legal Solutions UK & Ireland's matter

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Firm Central is a secure, cloud-based matter management tool built specifically for small and medium law firms, giving them the competitive edge over their peers.

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TOP FIVE

FIRM SOLUTIONS

Thomson Reuters' 2016 Pedal harder, pedal smarter report reveals the top five benefits of adopting a practice or matter management solution, according to SME law firms

- 1** Improved internal efficiency
- 2** Better contact management
- 3** Improved reporting and project management
- 4** Improved profitability
- 5** Improved client comms

management solution Firm Central, for example, reminders can be set for key tasks, and the powerful and secure client portal means that you'll know immediately when clients have reviewed or approved a matter. According to our Lawyer-Entrepreneur report, 35% of law firms said that improving communication and collaboration will be crucial for success, but 50% said their firm isn't achieving that aim.

But we also found that, understandably, some law firms were hesitant to put all their eggs in one basket and lash themselves to an end-to-end solution, preferring to stitch together a range of components that fit their needs. Many see the long-term imperative of making technology central to their practices, but are still working on education and testing. With this approach, it's even more crucial that your matter management solution can integrate with, and talk to, other solutions. Firm Central syncs with your Outlook calendar and integrates knowhow resources from TRUKI's Practical Law solution.

A transparent and flexible approach to pricing has been a requirement, rather than a nice-to-have, in firms for some time now – and matters must be managed in a way that facilitates that. More than half of firms we surveyed in our 2015 report, What clients want, see client satisfaction as the key metric against which they should judge success, but cost and cost transparency still sit alongside speed and communication as the perennial bugbears for law firm clients.

Excitingly, 2017 sees the addition of

an integrated time and billing module into Firm Central, allowing fee earners to automatically track every billable minute against a matter and generate invoices that clients can view in the secure portal.

Cybersecurity is always a concern, particularly for lawyers working under SRA requirements, and cloud-based platforms to manage client matters must be robust in their compliance with data security standards. Cyberattacks on law firms increased more than 60% between 2014 and 2016, with 73 of the UK top 100 firms suffering attacks within the last financial year. Outside of the legal industry, UK cyberattacks have increased sharply in their frequency and profile, with Tesco bank recently freezing its online accounts after 20,000 customers had money stolen from accounts.

The legal industry will inevitably face the same challenges. Education will play a key role in making sure lawyers understand and address the risk of cyberattacks – this must be allied with robust, secure systems that take advantage of specialist expertise. Thomson Reuters' data centre uses state-of-the-art technology to keep information secure, confidential and accessible to those who need it.

Matter management can help to drive the differentiation that law firms and clients are looking for in 2017. Doing the same things slightly better will inevitably lead to diminishing returns, and it's no substitute for a genuine, innovative, long-term strategy which recognises the opportunities presented by technology. [LPM](#)

“ Working faster in a more connected way means serving matters more profitably and freeing up more time for client development. ”

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