

The law firm of tomorrow

- and how to get there



Survey Results

Clarion

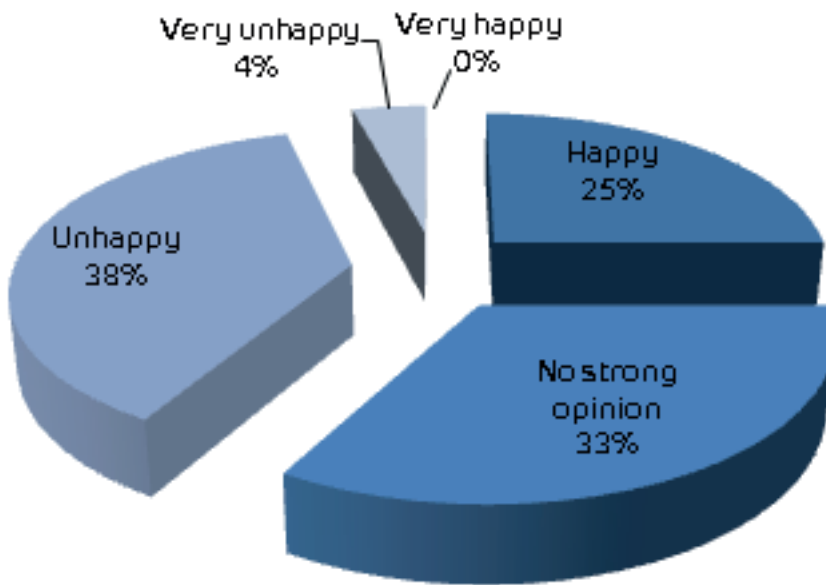
 **RBS**
The Royal Bank of Scotland Group

 **Rekoop**
More time

 **360 Legal Group**

ArmstrongWatson[®]
Accountants & Financial Advisers
A track record of providing solutions to the legal profession

How do you feel about Alternative Business Structures being able to provide legal services?



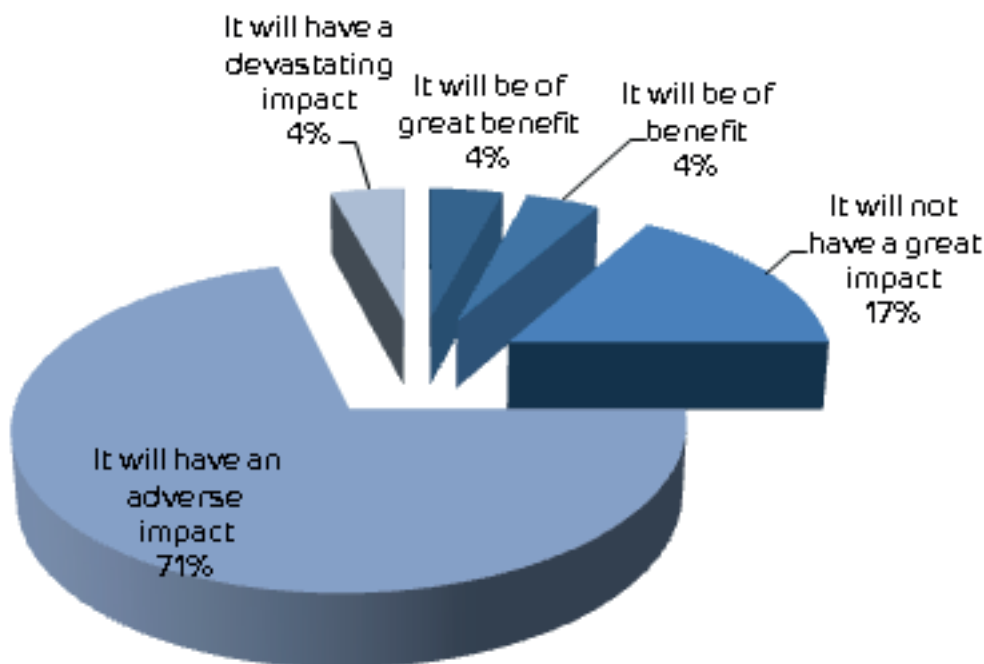
"Not a level playing field in respect of regulation"

"It generates competition and can stimulate innovation and a fresh approach to business"

"It's a changing world!"

"Depends on the disciplines – lawyers and accountants would agree very little."

How do you feel the Legal Services Act will impact traditional law firms?

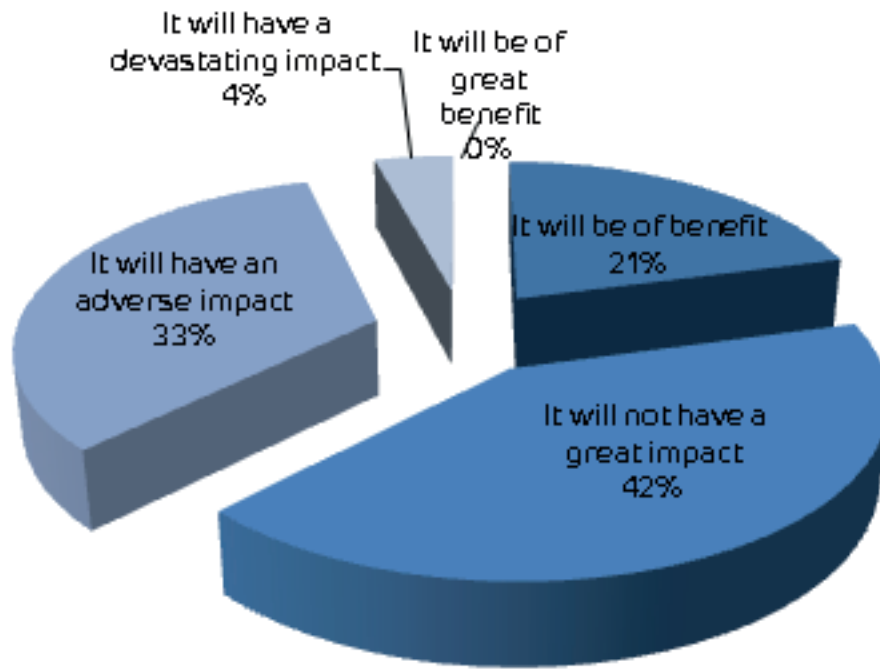


"It will have an adverse effect on technically capable lawyers"

"Firms should be prepared for a challenge"

"Will create unfair competition"

How do you feel that the Legal Services Act will impact on clients?

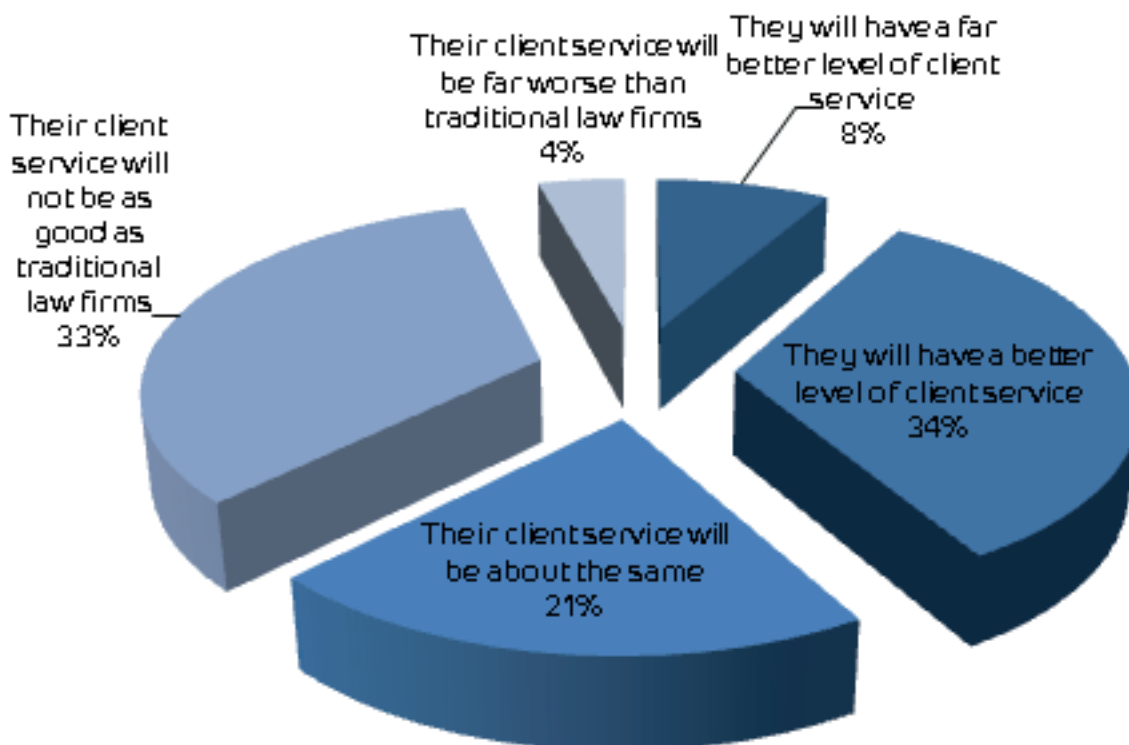


"Providers will not have the same commitment to putting clients firms"

"Quality of advice will generally drop for more complex work. Volume work will be delivered more cheaply and efficiently"

"Only clients who can afford decent representation will get it"

Do you think that the new entrants to the market will have the same level of client service as traditional law firms?



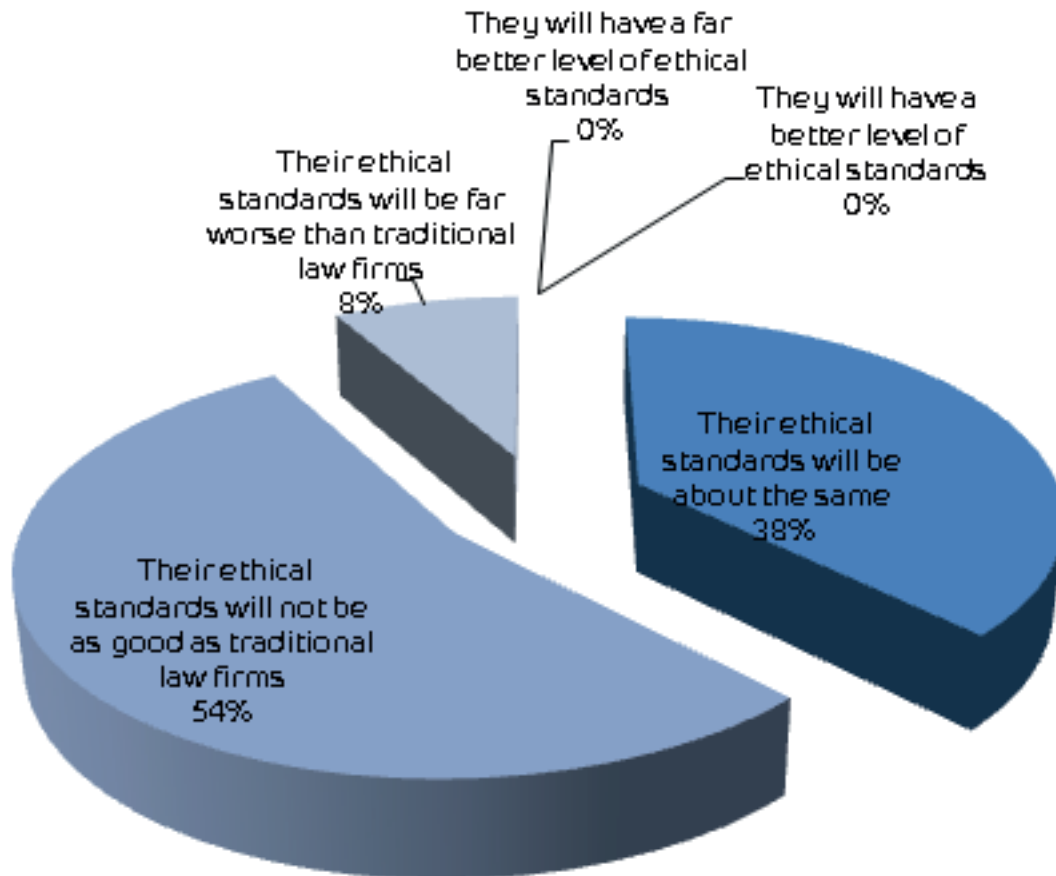
"New entrants are likely to be purely profit driven in a system with insufficient safeguards"

"Full services practices will be rare in future"

"They will want to impress in the early stages"

"Generally more attuned to client needs"

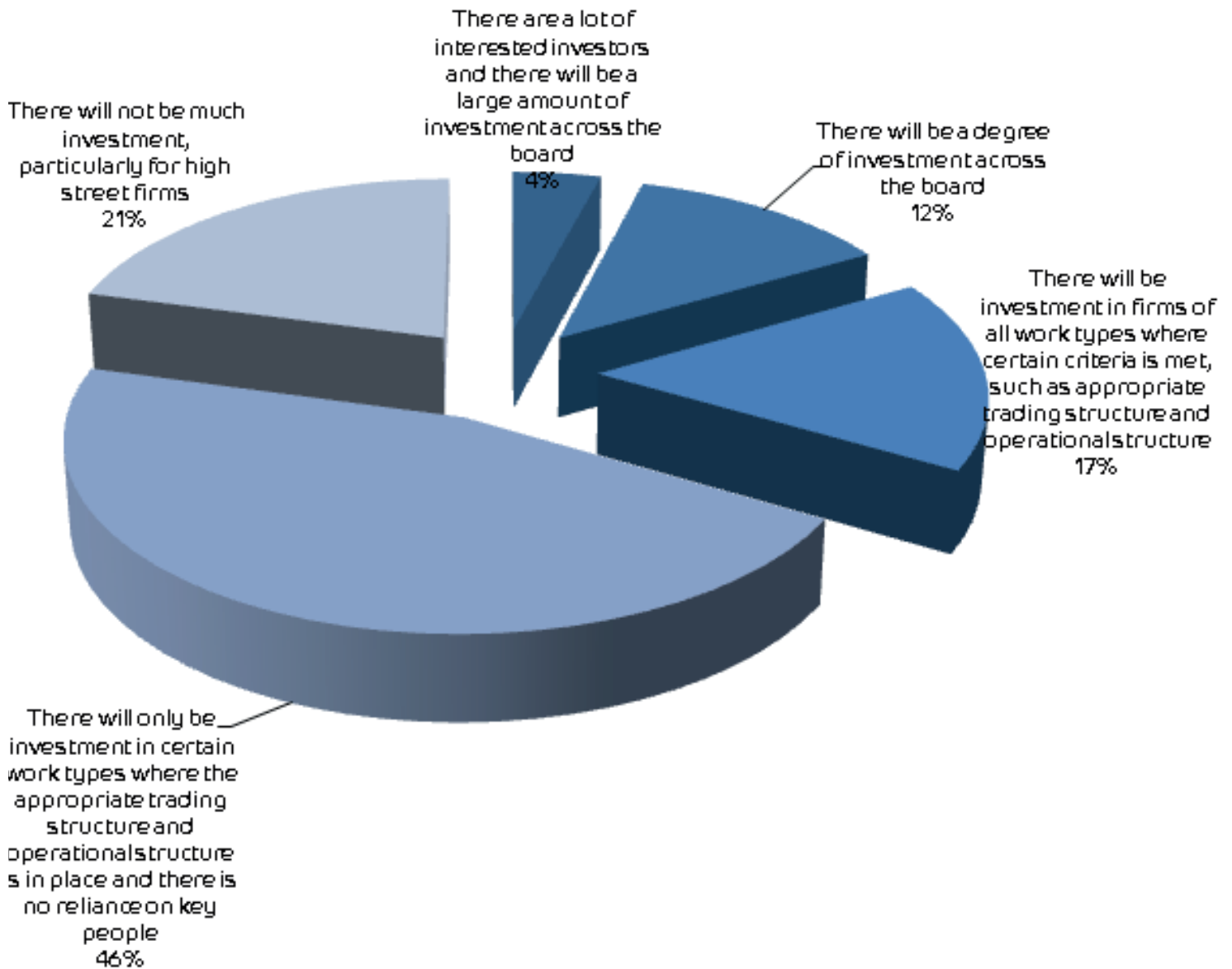
Do you think that ABS will have the same ethical standards as traditional law firms?



"Whilst traditional law firms are profit driven they are not to the extent of putting client interests second"

"Their standards will be different"

Do you think that traditional law firms will be able to attract external investment?

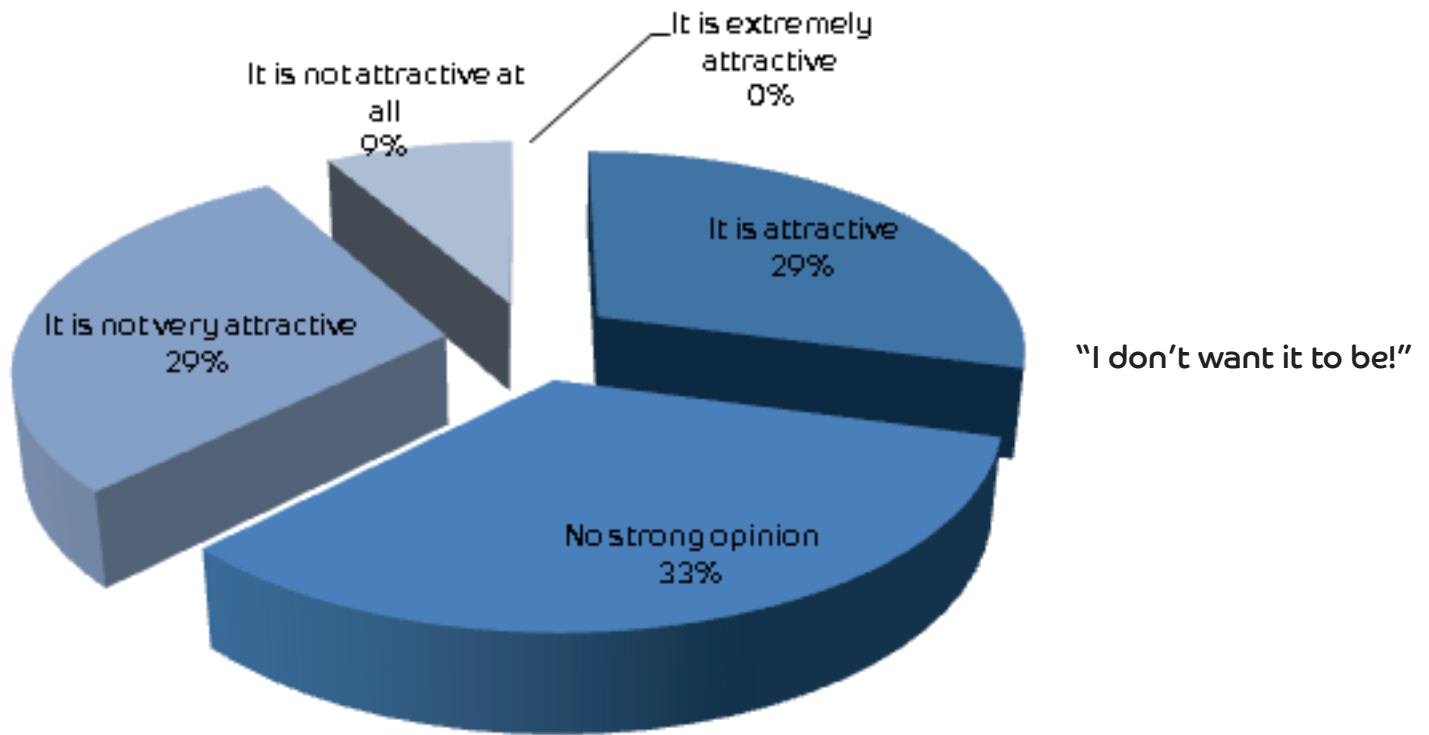


“Investors will not be happy investing in firms as if still self-owned”

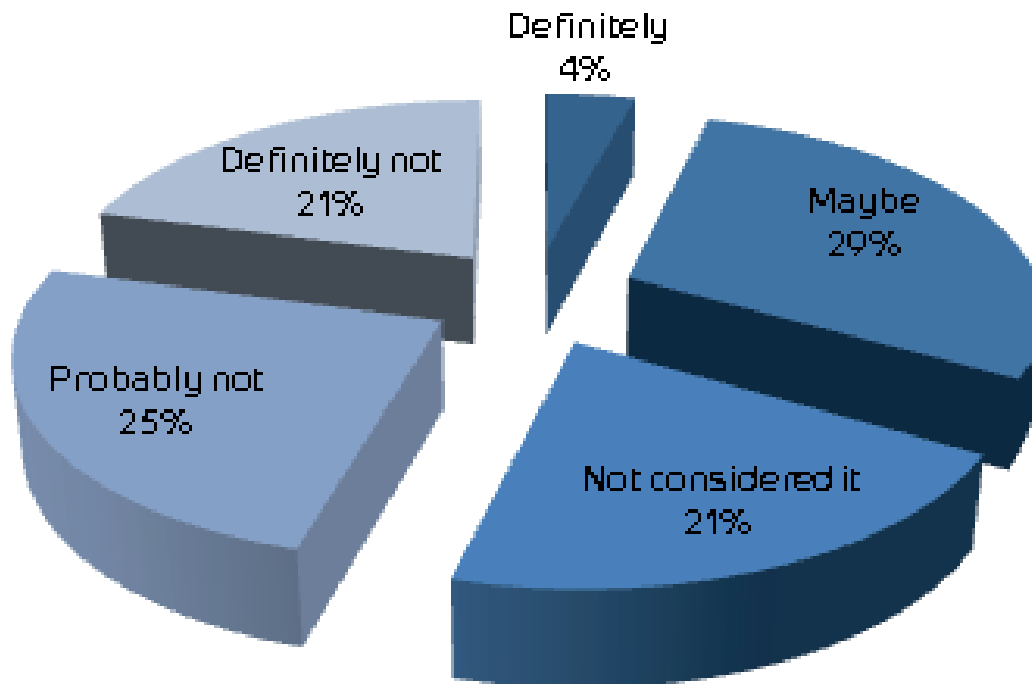
“Structure doesn’t affect attraction to finance”

“Traditional practices need to adapt and change to attract investment”

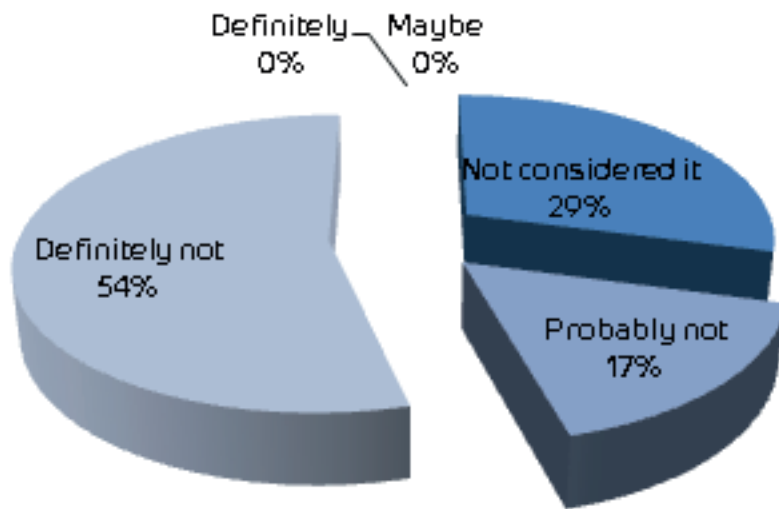
Do you think your firm is attractive to external investors?



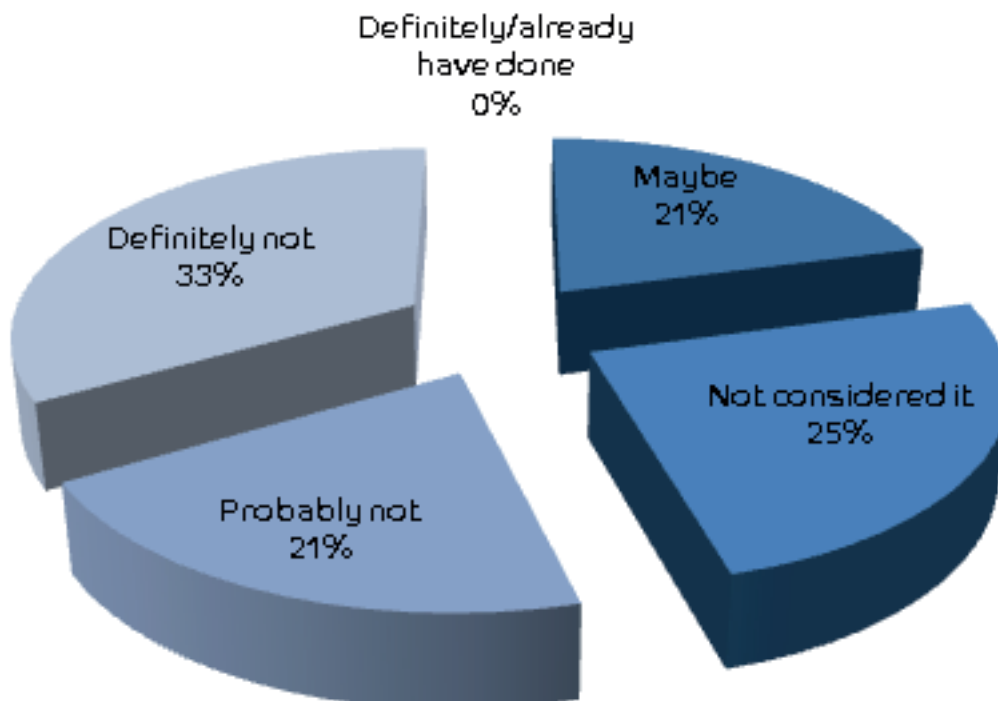
Are you looking at external investment?



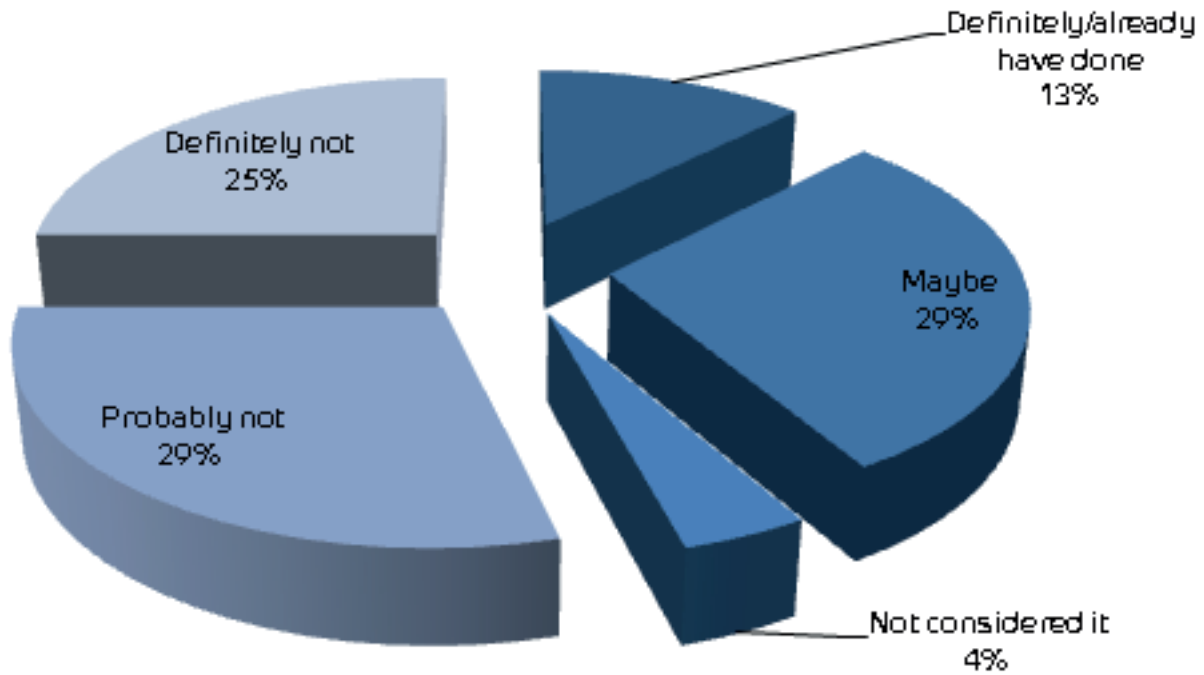
Are you looking to transfer part ownership to spouses or other family members?



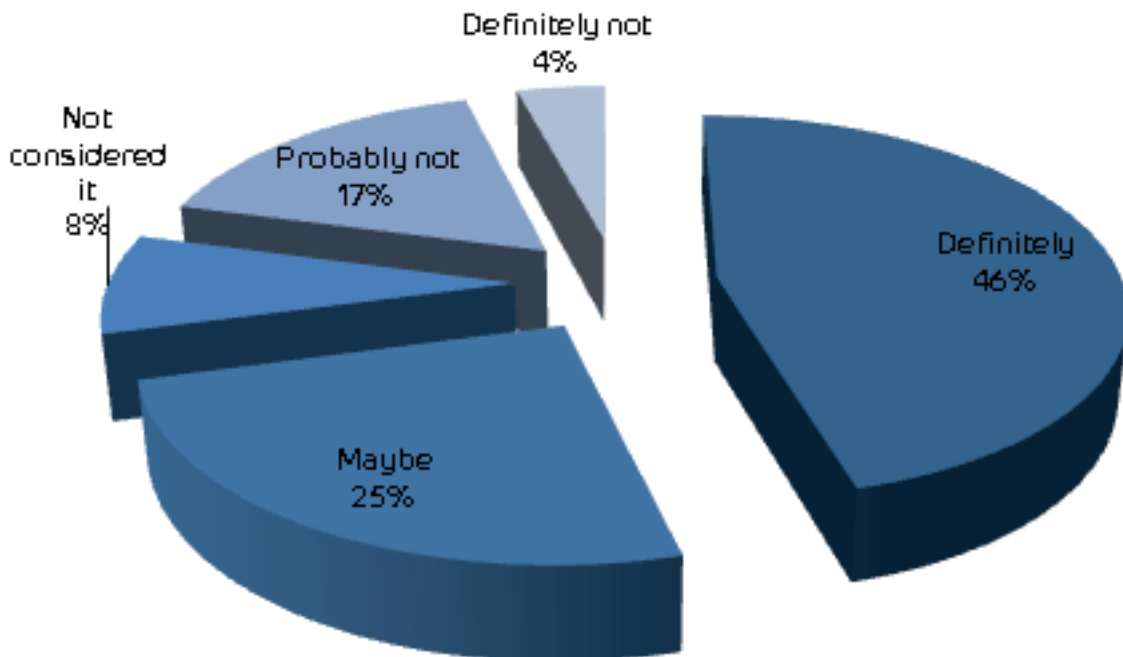
Have you/are you looking to appoint a non-lawyer owner?



Have you/are you looking to appoint a non-lawyer specialist/ chief executive to run your firm?



Are you changing the way that you provide services to clients in response to the Legal Services Act?

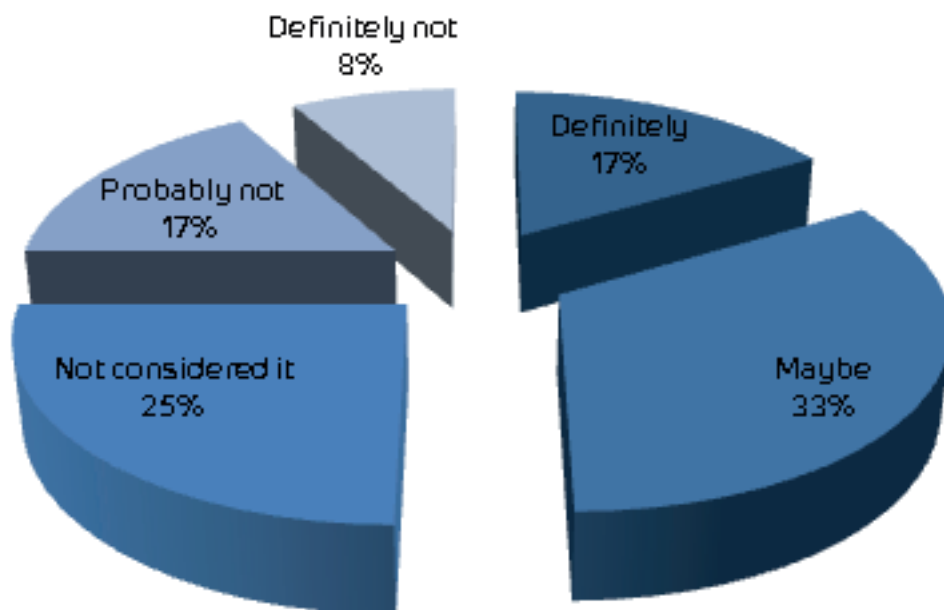


"Investment in IT and increased online interface with clients"

"We are always looking to change our practices to respond to a changing world"

"We will push our brand and increase our presence on the high street"

Are you changing the way that you generate new business in response to the Legal Services Act?



Are you changing your trading structure in response to the Legal Services Act?

