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Accountants, Business & Financial Advisers

A track record of providing solutions to the legal profession

Legal Sector Breakfast Briefing

2 November 2020

York

Working with



The Law Society

ArmstrongWatson®

Accountants, Business & Financial Advisers

Legal Sector Breakfast Briefing

Introduction & Welcome

Tom Blandford, Legal Sector Director
Armstrong Watson

Legal Sector Breakfast Briefing

- 10:00 - Welcome
- 10:05 - Briefing
- 11:00 - Q & A
- 11:30 - Close

The logo consists of the letters 'JH' in a white, serif font, with a horizontal line underneath the 'H'.

JH

Jeremy Hyman Associates

The background of the slide is a photograph of a cable-stayed bridge, viewed from a low angle looking up at the concrete piers and the cables against a bright sky. The image has a teal color overlay.

Planning for the Future

How to make better technology decisions that move your firm forward

My Background



Helen Daly
Senior Associate

'Helen has over 10 years experience advising professionals on resources, processes and technology.'

- Law graduate from the University of Sydney
- Trained with EY in Corporate Tax Advisory
- Resourced senior leadership roles in Tax and Finance
- Worked with some of the world's leading technology providers
- Now advises professional services firms on IT strategy and how to deliver value from technology.

Today

- ✓ Change as an opportunity
- ✓ The need to have a plan
- ✓ How to evaluate competing demands
- ✓ Metrics and considerations
- ✓ How to move forward



Change as an opportunity

- Changing attitudes to tech in the professional services sector
- Evolution of the role and perception of IT in a firm
- Accelerated cloud adoption
- Generational shift
- Explosion of legal tech – options and hype
- COVID-enforced change

**All this change can be overwhelming!
How can firms harness this change and avoid getting stuck?**



The need to have a plan

- A plan sets expectations for direction and progress.
- Instils confidence, certainty and trust in leadership.
- Without a plan you can expend the same budget and effort but have no net gain.
- Appropriate planning sets a firm up to operate in the event of the unexpected.
- A plan doesn't mean you are not agile!
- You can have as your strategic plan, no plan – just a platform to be agile.
- Don't commit to things that preclude agility.



What is an IT Roadmap?

- A plan for what we are doing and when we are doing it
- Must be aligned with commercial strategy/business objectives
- Timing of projects according to priority, budget, and resource availability
- Includes budget and resource requirements
- Approved and endorsed by the business
- Communicated to the firm in terms that they understand
- Project and change management

Why are we doing something?

- **The role of IT strategy is to align IT to support and deliver the business objectives**
- **Important not to buy technology for technology's sake**
- **Needs to address a business problem**
- **Understand the business problem you are looking to solve**
- **Be rigorous and stay focused**
- **Consistent framework for requests and acceptance of new projects**
- **Establish what the outcomes are going to be**
- **Use those outcomes to specify what you want done, and as measures of success.**



Prioritising IT Projects

How to evaluate competing demands for limited resource and budget?

We use a series of five qualifying metrics:

1. Necessity
2. Clients
3. People
4. Time
5. Quality

If a project doesn't satisfy any of the above metrics...
...why are we even doing it?



Necessity

WHY is this important?

- Something that just has to be done
- Forced change due to COVID-19
- Change in law or regulation
- Product going end of life
- Diminishing expertise.

WHAT is important?

- Compliance
- Agility
- Foundational changes
- Awareness and planning.



Clients

WHY is this important?

- Clients are essential to a firm: If you don't have clients you don't have a business!
- Clients have increased choice in the market
- Hard to attract and retain
- Clients vote with their feet.

WHAT is important?

- Client experience
- Responsiveness and proactivity
- Perceived value for money
- Frictionless interaction
- Communication
- Leadership.



People

WHY is this important?

- Staff are expensive to recruit and hard to retain
- Impact of COVID.

WHAT is important?

- User experience of tech
- Mobility
- Flexibility
- Training
- Performance & Rewards.



Time

WHY is this important?

- Time is finite. Once it's gone you can't get it back!

WHAT is important?

- Efficiency
- Productivity
- Automation
- Headcount reduction
- Workload management
- Prioritisation of work



Quality

WHY is this important?

- Quality is what differentiates your firm from others
- Perception of value.

WHAT is important?

- Presentation that is clear and comprehensible
- Easy and assisted access to knowledge resources
- Leveraging high quality data to drive activity
- Using tools appropriately.



Review current projects



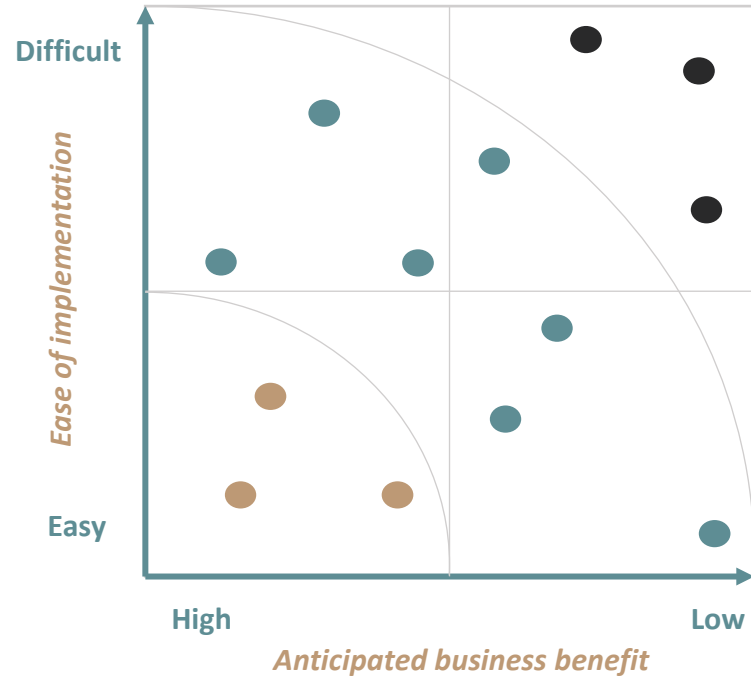
Review current projects

Rank each project:

- *Prioritise*
- *Action*
- *Consider*
- *Eliminate*

Also consider:

- Resource requirement
- Expected timeframe
- Deadline for delivery



Resourcing projects

- ✓ **Project Management**
- ✓ **Change Management**
- ✓ **Business Analysis**

- These are skillsets that are essential for effective project delivery
- Recruit, upskill existing staff, or buy in external expertise?
- Need someone who bridges the gap between operational needs and the technology available.

Engagement and Adoption

- Spend enough on change management and training
- The measure of success is user adoption
- Communicate to everyone appropriately
- Be transparent
- Engage with users, clients and the business
- Build a strong pipeline of ideas
- Lead from the top
- Start small
- Show real proof.



Metrics for measuring success



Actions:

- Set a baseline
- Clarify the deliverables
- Agree success criteria
- Align to outcomes
- Collect the data
- Lessons learned.

Examples:

- Increases fees
- Improves responsiveness and client service
- Retains clients
- Reduces headcount
- Improves margin
- Lets you get home on time.



Areas firms are focusing on now

- Better use of what you've already got, including M365
- Paperless working
- Client inception
- Client portal
- Client self-service
- Data quality
- Tracking new business
- Training
- Digital marketing



How to move forward

“That’s all really easy, I already knew all that.”

“We think we know what we are doing but we would appreciate some external validation of our plans.”

“We aspire to do all this but its all too hard and we don’t have time.”

Talk to us.





JH

Jeremy Hyman Associates

JH

Jeremy Hyman Associates

www.jeremyhyman.co.uk

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Q&A

Paul Varley, Area Director
Lloyds Bank

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Conclusion

Tom Blandford, Legal Sector Director
Armstrong Watson

Tom Blandford, Legal Sector Partner Armstrong Watson

Third Floor, 10 South Parade, Leeds, LS1 5QS

T: 0113 2211 300

F: 0113 2211 301

M: 07793 621951

E: tom.blandford@armstrongwatson.co.uk

www.armstrongwatson.co.uk/legalsector



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