

APRIL 2019

SUPPLEMENT INSIDE:
AUTOMATION DELAY

LPM

LEGAL PRACTICE MANAGEMENT

EXPERT
COLUMNISTS
AND ADVICE
FROM PRACTICE
MANAGEMENT

THE ONLY
MAGAZINE
FOR LAW FIRM
MANAGERS

LPM ASKS

*Sally Mallinson-Ayres
at SHU Law on being
backed by a university*

Legal resurfaces

BRAIN
TRAINING

*Aziz Rahman,
managing
partner at
Rahman Ravelli,
on tackling
anti-money
laundering
compliance*

*It's time for law firms to hammer out new
models of working and innovate - lessons
from LPM South*

BUSINESS INFORMATION FOR EVERYONE IN PRACTICE MANAGEMENT

PUCKS, PROBLEMS AND PARTNERSHIPS



Sarah Trude, business development director at Symphony APS, on the 'puck mindset' and key takeaways from LPM South conference

We were introduced to the phrase "skating to where the puck is going to be" by Gary Boomer, of Boomer Consulting in the USA. Its source is Wayne Gretzky, Canadian former ice-hockey player, who said: "I skate to where the puck is going to be, not where it has been." It's a mindset that has served us well, and it sure beats staying with the status quo.

Twenty years ago, a journey began in Sydney, Australia. It was the day that a small office opened in Walker Street, North Sydney. All it had was a filing cabinet. Telstra, Australia's main telecoms provider, was due any day to connect the phone. And our office in London was a mailbox in St Johns Gate. We had no clients.

In 1998 we imagined where that puck was going to be – our mission was to focus on the top end of town professional services firms and provide solutions that moved them to a standard SQL Server practice management system, running 32-bit Windows software that was easier to use. We were the first to go there and had a compelling offering in both countries. Importantly, and above all, we focused on what the relationship had to be, being mindful from the start that it wasn't just about the technology.

So the vision and mission were set and off we went. Fast-forward twenty years and if you attended LPM South you'd have found us there, with other Network Partners, supporting the event and engaging with the firms in attendance.

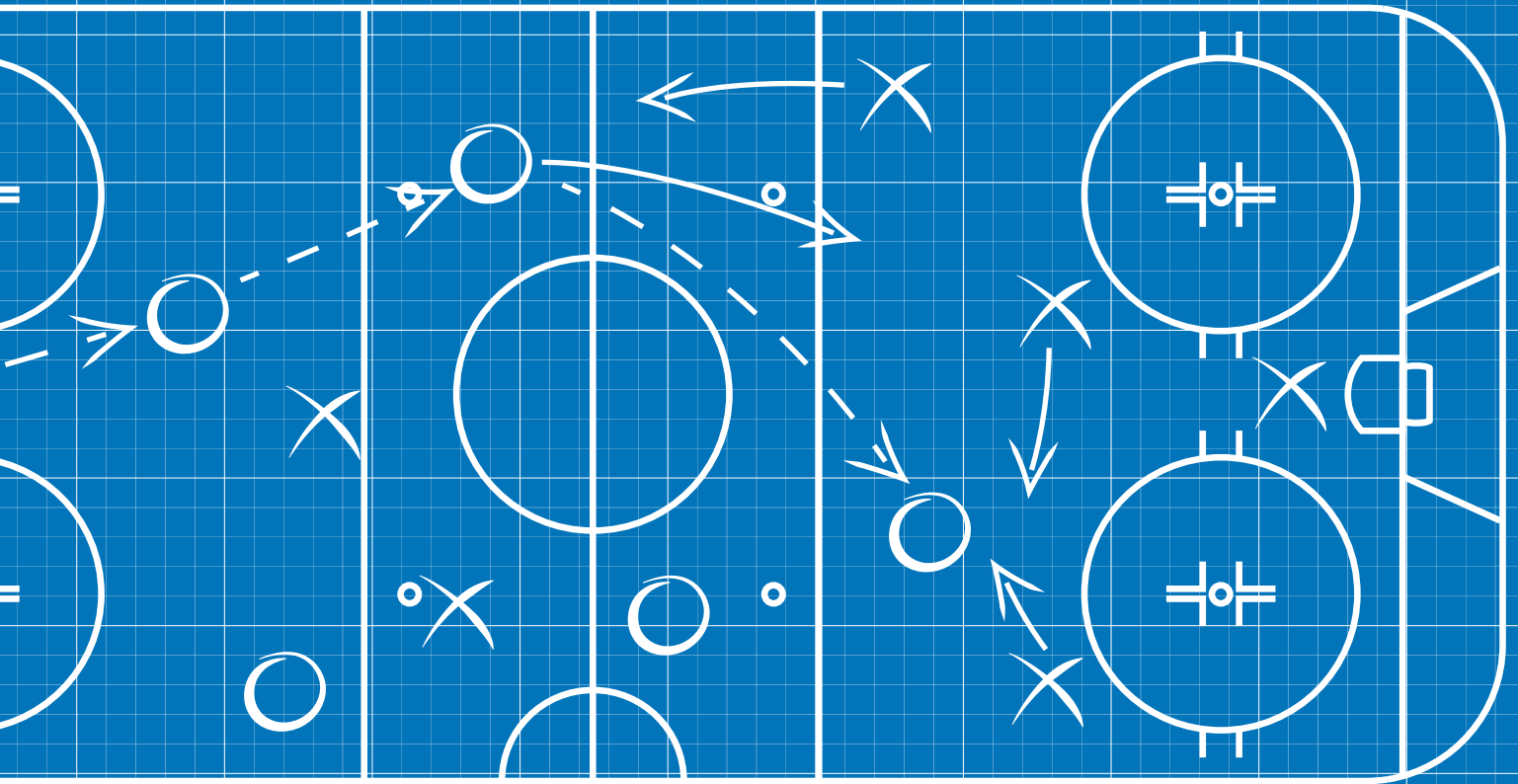
What was so interesting for us, given the 'puck mindset' above, was that the event had changed

its focus this year, from being technology-based to being future-based. It switched from discussing what the right technologies choices might be, to discussing how firms see themselves developing and what they need to do to ready themselves for their next stage of growth. This mindset is a fundamental shift and one we wholeheartedly encourage.

Looking at your business performance from the 'outside in' was a key theme. What does the modern client want from you, and how can you deliver this?

GAME FOR CHANGE?

Smart working was a big topic, and LPM Legal IT landscapes 2019 report has some interesting numbers. It seems that smaller firms – those under £1m turnover – allow around 24% of their workforce to regularly work from home, a number which isn't repeated until you get up into the £10m plus bracket. So we start off small, controlling costs, working flexibly using mobile technologies and then lose that advantage until we get big and unwieldy enough to have to go back to it? If your firm is in the £5m to £7.5m bracket that percentage drops to 6.6%, meaning that profitability will be taking a hit too. Perhaps firms need to reassess why they make the decision to encumber themselves with the traditional plush office environment? Not that I'm against offices – done right they can actually generate revenue and national recognition too. Search 'Cooper Parry', and yes, it's a firm of accountants, but well worth a look.



While I'm talking about things you should look at, if you weren't with us on the day, you should definitely investigate Scownership. Stephens Scown talked passionately about Scownership (pronounced sc-ownership) and getting its staff onboard with the 'why' behind the things it is doing. It has been in the top 100 firms to work for in the UK for four consecutive years, and productivity, profitability and profit are all up, as is growth. This really resonates with us, as we believe you shouldn't be making any strategic platform decisions before you have a clear vision based on an understanding of your current restraining forces and your fundamental 'why'. Our Envision methodology focuses on exactly this and it would have been hard for us to do a better job of delivering a presentation that clearly depicted the success of this approach. Hats off to this visionary firm!

Another key theme which came out of LPM research delivered on the day was that, among

firms in the £7.5m-£20m turnover bracket, automating risk and compliance tasks was a huge growth opportunity for them; in fact, it was the number one item on the list with 32% citing it and 30% acknowledging that their people were the weak link in this area. On a scale of 1-10, firms only rated their automation levels at 3.6, so clearly those two numbers are far from aligned. Looking at client take-on procedures, platform integration and single point of data entry are surely a must-do for the modern firm.

Finally, it was abundantly clear that CRM, mobility and automation are now all areas that LPM member firms consider to be in their 'live area' as opposed to aspirational or early adopter biased. That said, 52% of respondents stated that they felt the amount their firms devote to new or non-business as usual technology was not enough, with an average spend of only 6% of revenue being invested in tech. From a supplier perspective this means your business will be hard fought, but it should mean much more than that to you. The market has never been more competitive and, no matter what your politics, I think we can all agree that the current political climate in general is going to have implications for all our businesses.

So, as I read this back to myself before I hit send, it occurs to me that you'll need three things to navigate the coming challenges: a close eye on the puck, an understanding of your fundamental why and a great relationship with your strategic technology partners. If I go out and buy some pucks then I think we'll have that covered! **LPM**

ABOUT US

Symphony - APS partners globally with 500+ law firms, accountants and consultants, specialising in business critical, strategic and functionally rich industry leading technologies.

whysymphony.com



Looking at your business performance from the 'outside in' was a key theme. What does the modern client want from you, and how can you deliver this?