

Business issues facing partners in law firms

New legislation:

The alternative Business Structure legislation will create enormous new pressure from huge corporations able to operate at very low margins. Major supermarkets and corporations like Google will create a new competitive landscape, and the traditional law firm structure must adapt accordingly.

Shifting from time-based billable hours to a fixed fee structure:

The traditional culture of billable hours will be replaced by fixed fee structure as corporations leverage their capacity to commoditise legal services. Legal firms will have to become adept at negotiating directly with clients and pricing up work, more selective about the most profitable cases on which to spend their limited time, and become able to create superior work more efficiently in order to protect their competitive advantage and profitability.

Meeting changing expectations:

As social media and real-time global working becomes the norm for clients and partners alike, expectations of accessibility and flexibility change accordingly. Partners expect a seamless transition between the technology they enjoy in their private lives and the devices they use at work; and when working, they demand the same user experience irrespective of where they are. Clients expect their lawyers to be accessible, equipped and informed whether they are in the office or not. For these demanding individuals, faults and downtime are not acceptable – business continuity is prime, and any mobile devices adopted must be robust and user-friendly.

Embracing new technology without compromising security:

With the shift to mobile working comes a significant risk to the security of client data. Away from the regulated IT processes of the office, but still requiring access to its central knowledge deposit, mobile devices can become a hazard if improperly managed. Experience and expertise are needed to ensure the right level of access is provided without compromising the business's IT system.

Attracting and retaining talent:

As competition becomes ever more fierce, attracting and retaining top quality talent will become absolutely crucial to the survival of mid-market legal firms. Achieving 'place of choice' status will depend hugely on the working culture and the extent to which it caters to the priorities of the up and coming 'millennials' who are fast beginning to dominate the work force. Taking measures to foster the collaborative, connected and technologically innovative environment that this generation expect from their employer is a significant way of leveraging employee satisfaction.

Consolidation:

As the market consolidates, many firms may be facing or undergoing a merger or acquisition. The importance of restructuring quickly for minimum disruption and adopting to new cultures, processes and working standards pose significant challenges to be overcome.

Cutting costs:

The pressure on margins means that cost-reduction and streamlining internal processes have leveraged IT rapidly up the list of priorities for legal partners. Driving efficiency in new and innovative ways and working to different priorities in order to reduce overheads signals change as legal firms must adapt to meet new financial pressures.

At Acora we focus on outcomes, not incomes.

Acora delivers outsourced IT services to visionary mid-market business leaders who need strategic agility without the shackles of high-risk IT. We provide the freedom to flex further, and adapt faster – fully supported by an expertly managed, outcomes-focussed IT strategy. Because true service is about flexibility, we meet our clients' ever-changing strategic needs with outsourcing services delivered at whatever level feels right for them. When our clients talk, we listen. No error, no confusion. Just singular, dynamic service that drives new business value at every level in a new and uncertain economy.

Further information



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