

# Anticipate the Future – Part Two

## How Lawyers Prepare for Technological Innovation

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Across our society, we are witnessing economic and technological changes at an unprecedented rate. These changes will continue to influence the way we live, work and perceive the world around us. Lawyers are exploring opportunities to innovate in ways that benefit their clients and to reshape the legal services sector. Innovation in the legal sector is quickly becoming a key differentiating factor and a competitive advantage.

So how can lawyers adapt and get ready for a future of technological disruption in the legal industry? According to the Law Society, developing a strategy for innovation should start with a clear understanding and articulation of the law firm's business objectives. How can a lawyer or a law firm create value for its clients? How to capture a share of the value that innovation might create? How can law firms improve the quality of the services they provide and differentiate themselves from others?



### **Develop a business strategy with innovation in mind**

Seeking answers to these questions is the heart of developing your law firm's business strategy where innovation becomes an integral part of it. Corporate law firms may utilize Artificial Intelligence to create more efficient volume processing, where smaller legal practices may implement new ways to interact with their clients and tap into more predictive case analysis. Technological developments will further simplify and streamline consumer-driven innovations that offer guidance and legal advice.

### **Know your client and fix your outdated processes**

Once upon a time lawyers specialized in helping clients with mostly traditional legal matters. As the

complexity of our society increases, so does the introduction of new areas of legal practice. One client may need advice on cryptocurrencies or Bitcoins. Another may be in a legal dispute over right of way of his drone. Technology is further adding to the array of legal services and the opportunities to help your clients. The most important steps any law firm can take venturing into this exciting world are improving and re-engineering the processes within the firm. As more start-ups release solutions to automate repetitive legal processes, lawyers must examine how such automation helps or threatens their existing practices, and how adopting it may help cut costs and add value for clients.

Are you still using spreadsheets to run your practice? Clients seek value now! Investing in technological infrastructure is of paramount importance to your law firm regardless of the size. Analyzing your existing processes, and updating them to meet the needs and expectations of your clients must become an integral part of your business objectives. Automating and simplifying your back-end processes are the necessary groundwork to achieve effectiveness, consistency in the quality of the legal services you offer, and retain a competitive advantage.

### **Build Transparency with Your Clients**

Nearly half of the population nowadays uses mobile technology to access services and information, and your clients expect to be served by the world to their phone. Innovations in the industry can help law firms be more transparent by giving clients access to case updates and clear information about the process. Increased process visibility helps strengthen the law firm relationship with their clients. It opens up new communication channels, predicts actions and delivers services accordingly. While building transparency, law firms must examine the needs and demands of their clients as they are the key drivers of change.

# Preparing for Technological Innovation

## Collaboration and Marketing in the Digital Age

Technology will continue to change the day-to-day landscape of the legal industry, and these changes include the constant evolution in the marketing side of running a law firm. While lawyers may certainly hire a marketing expert to help with their marketing strategy, it is important that they have at least a working knowledge and understanding of how the process called marketing works in the digital age. However, in a world abundant of the same noise, it has become very difficult and/or costly to achieve strategic advantage over your competitors. Smaller law firms may find it advantageous to seek collaborative partnerships. Collaboration enables legal practices to achieve more than any individual firm, regardless of the size. By bringing together a different mix of resources, law firms can better serve their clients, particularly in a rapidly changing environment where professional boundaries diminish.

Successful use of technology that serves to improve and benefit usually involves broader thinking about

business models and strategy. It is important that law firms consider the back-end operations which include organization, management and marketing, as the front-end operations that deal with service, process and delivery. Law firms that utilize technology to better understand their clients will be better equipped to design and provide more tailored solutions. Innovative technologies allow lawyers to better understand their margins and be able to set more competitive pricing strategies. And law firms that deliver affordable, relevant and insightful solutions to their clients will most likely retain their competitive business advantage.



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