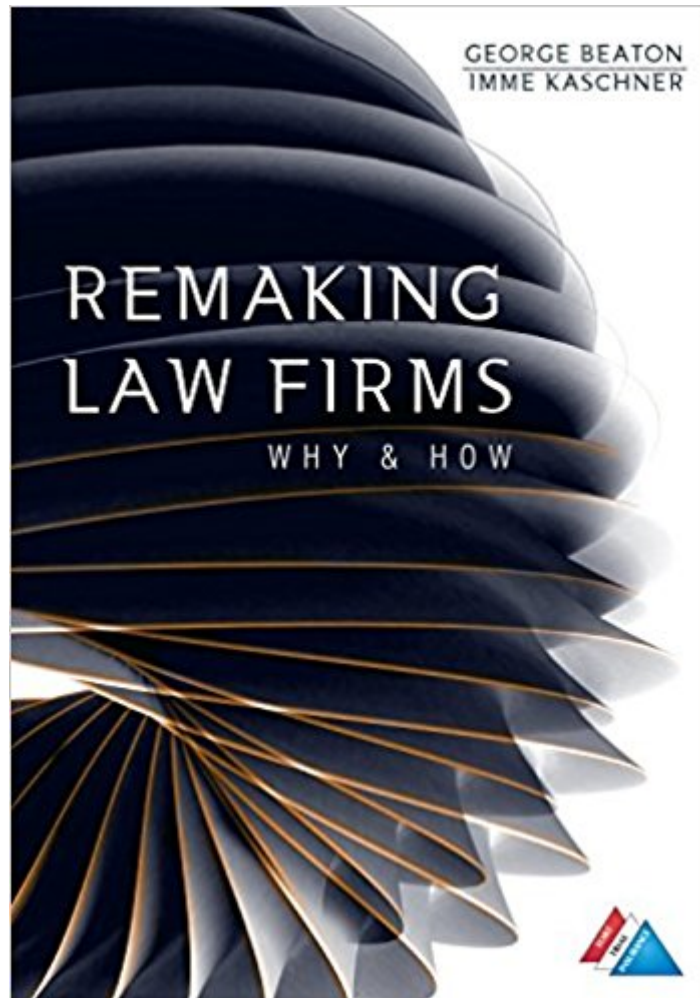




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Remaking Law Firms: Why And How



Synopsis

The traditional law-firm business model has delivered technically excellent service at seemingly whatever cost. But the times have changed, with the global financial crisis only accelerating the price-down pressures, commoditization, and client demand for efficient, business-relevant services. To respond, law firms will have to go beyond cutting costs while preserving the general way they win work, produce work, and govern themselves. Law firms need to adopt business models that are better adapted to serve their clients not just today, but well into the future. To succeed under the changed circumstances, law firms need to remake their business models in accord with the needs of their commercial clients. This book provides examples of innovative and successful business models from remade law firms. Ultimately, this book is meant to fuel a desire for change in law firms that goes beyond thinking and planning, and leads straight into the messy, frustrating, exciting world of implementing change, and ultimately to better client service.

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Customer Reviews

George Beaton MD MBA PhD has guided clients through a wide variety of business and strategic decisions in his 25 years as an advisor and researcher working with law and other professional services firms. Evolving from his medical degree and advisory work in the health care sector, today his practice is focused on corporate advisory, client-centric performance improvement, and trouble-shooting engagements for firms. George's background in teaching business strategy at Melbourne Business School and Melbourne Law School, both in The University of Melbourne, combined with his work in public and private companies, professional service firms, universities, and governments, has given him deep insights into the challenges and opportunities facing law firm

leaders and their firms. He frequently shares his insights through social and print media, and published the e-book *NewLaw New Rules: A Conversation on the Future of the Legal Services Industry* in 2013. He is widely regarded as a leading independent authority on professional services firms, and law firms in particular, reflected in his frequent keynote and media appearances. Based in Melbourne, Australia his work now covers Australia, Canada, China, Hong Kong, the U.S. and the U.K. He counts the world's largest, as well as Slater & Gordon, the world's first publically listed law firm, among his clients. Imme Kaschner JD, MD was admitted as an Australian lawyer in March 2015, following her graduation from the Melbourne Law School JD program in 2013. Her interest in how complex systems, including the legal services industry, work and change, led to the cooperation with George, first project managing the compilation of the e-book *NewLaw New Rules: A Conversation on the Future of the Legal Services Industry*, and now coauthoring *Remaking Law Firms: Why and How*. Imme has tutored Marketing Law at the Department of Business Law & Taxation at the Faculty of Business and Economics, Monash University. She is also a member of the Intellectual Property and Information Technology Committee of the Law Institute of Victoria. Prior to her move to Melbourne, Australia with her daughter and husband in 2010, Imme worked as a researcher and medical doctor at Boston Children's Hospital and Brigham & Women's Hospital in Boston, MA.

George Beaton does not speculate; based on his own and third party market studies, listening to the opinion of experts and major players in the legal industry and with his vast professional experience, he dares to sketch the future of the legal services sector. If you are curious about how clients will look in 2025, or how they will satisfy their legal needs, the answers are in this book. What can a traditional law firm do to stay in business in the mid- to long-term? Beaton and Kaschner not only explain in great detail, illustrated with case studies, the most advanced law firm management trends, but they also provide an unprecedented taxonomy to describe them unambiguously, identifying their characteristics and competitive advantages, as well as the challenges to overcome, to achieve their implementation. The role of technology is a key factor in the law firm transformation process. Especially for those lawyers who do not bill by the hour, the only way to preserve quality of service (and thus clients) and still maintain a profit margin, it is through the use of appropriate technologies that support efficiency. But it is not just about using technology to "keep the law firm office afloat". Technology can be a differentiating element of a law firm at a time when there are still few who understand that in our business, the business of knowledge, the information technologies are the most powerful weapons with which to equip our offices and provide value to our clients. Are

you curious about what Axiom is really doing? Does it represent a threat to law firms or is just the opposite? Perhaps an alliance with Axiom could mean the difference between winning or losing a RFP. A continuous process improvement environment and proper project management will increase efficiency and thus profitability. For the more sceptical readers, Beaton draws some interesting parallels: What do the kitchen and process improvement have in common? Probably more than you can imagine, but if you turn to Ferran Adri   for answers in cooking, it is George Beaton who draws the lines and the similarities with the legal services sector. Perhaps we have never asked ourselves how long it will be before a specialist in technology, pricing or project management achieves the much-coveted status of partnership? According to the authors, given the crucial importance of internal management and its direct effects on attracting and retaining clients, maybe much less than five years. All of the above involves changes in the organization, the professionals and the partners, requires changing the way we think, the way we work, and how to interact with peers and clients. This is where the "change monster" appears and builds the highest barrier past which a law firm will have to travel to remake itself. Examples of firms that have successfully overcome these barriers will help many others start the path to remake their own law firms.

I have just read this excellent book on law firms; it should be a compulsory read for all lawyers and law firm management. I was particularly interested in the material on page 211 regarding the change-averse personality of so many lawyers. I think lawyers become very occupation bound, which makes it very difficult for them in moving to a second career. In my view you could break this material down further by the types of law people practice. Someone should tackle this subject. Over the years I have seen many lawyers for one reason or another been forced to accept another career, but their personalities make it difficult to change. This involves much more than having multiple qualifications. Remaking Law Firms is a great effort! John Dahlsen former partner of Corrs Chambers Westgarth and Chairman of The Herald and Weekly Times, Woolworths and Melbourne Business School.

Thanks to *Remaking Law Firms: Why & How*, we now have a roadmap that provides an excellent overview of all the major structural issues facing the legal profession: governance and structure of law firms (including a short discussion on the Australian experience with non-lawyer investment), project management, process improvement, alternative fees, nomadic lawyering, legal process outsourcing, legal technology, knowledge management and analytics, along with insightful

comments on change management. The authors divide their book into two parts: the why and how of remaking law firms. Part one makes use of years of research on players in the legal services ecosystem in the United States and elsewhere giving the reader a firm understanding of the current playing field for legal service providers, and the problems that have begun to arise from sticking with the traditional service delivery model. The authors also provide a tool to help law firm managing partners determine their firms' readiness for change followed by Part two's discussion on morphing into a so-called, "NewLaw" firm; a model that needs to clearly and precisely "articulate, how work is won, how work is done, and how the enterprise is governed." Among much other advice, the authors argue that to be successful in this new age of legal services delivery, law firms must be more client-centric, more efficient and more agile. In short, *Remaking Law Firms: Why & How* is a well-done, easy to read, first resource for anyone trying to make sense of the pressures impacting the legal profession now and over the next decade.

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