This Month

- **Essential compliance and regulation achievement**
    - **Image**
    - **Performance**
    - **Cost**
    - **Insurance**
- **Pii Brokerage**
- **Management Ownership and process contribution**
- **Research and some solution ID**

The joy of being a law firm is not limited to being a highly competent and great client relationship lawyer.

It goes very much further – adding and retaining clients, generating the right revenue and gross profit, ensuring that the working capital is strong and the right business decisions are being made, covering all the necessary skills for the work-type – added to all of this is the need for law firms to follow and meet all regulations and necessary compliance – it is an extra weight but has to be met – there are the legal needs, compliance rules (includes AML, ID and data security), accounting skills. Firms do not want to be sued by clients and/or the SRA – cannot afford the cost and image destruction and maybe loss of insurance.

Last month I ended the article with a let's not forget piece which covered

- PMS/CMS strategy and essential added value needs
- Data security and systems availability and reliability
- Compliance and regulation essentials – we need our Pii insurance availability at a good price, certainly not SRA fines and being sued by clients and maintaining our image
- Client relationships and communications in a safe and proactive manner
- The right people, resourcing and development and the skills that performance, compliance. If not fully available internally decisions of finding the right resource for the right needs – stretches not just from legal but also accounting, banking, document production, HR and business development. This applies at all levels from doing the job but also the right strategic advice. We have reference document production, accounting, legal skills previously.
  About us - Document Direct , Cashroom | Legal Cashiering & Accounting Services for Law Firms , Lawshare: the Legal Referral Scheme - JMW Solicitors
- We should not underestimate the skills needed to handle legal aspects – from who opens a new file for a new client – such as Wills. Are the right questions being asked. Are accountants, IFAs being consulted? Is the family structure clear? Any implications for equity release. Recent WBT | Bring your Will Bank to life without all the hassle research has indicated that a few clients will be taking poor action from their firms to court.
- Please make sure that strategy, objectives and team commitment are in place.

A post legal futures from last month – yet another challenge

SRA uncovers significant shortcomings among volume claims firms - Legal Futures

Pii Brokerage

Coincidentally with this month's topic we are very pleased to announce that Professional Indemnity Insurance broker www.miller-insurance.com has become a member of the MLS Advantage - Manchester Law Society group amongst the approved added value suppliers. c1200 of multiple sizes – top 100 to sole practitioners – north west based lead.

The timing is potentially good with so many firms renewing in October.

In previous articles I have also recommended firms at least one month ahead of renewal are talking to brokers and the potential insurance companies with options. Trust firms have started. It is one of those projects to be reviewed all year nit just for renewal. Getting the applications, processes, rules and regulations right using the systems will enhance all of the business options.

Management ownership and multiple process Contribution

- The management of law firms really do need to take control of this challenge across all departments. It is not just an IT issue or accounts, legal – every department is affected. With the right approach also more than regulatory and compliance success is available.
- Client satisfaction, revenue and GP, working capital also
- IT is a potential major contributor across the piece but dialogue has to include legal staff, legal department heads. Is the firm on the latest release of software utilising latest technology and added value workflows? Are the workflows up to date? Is the added value stuff available to ensure the fee earner actually reviews the AML return, define that on the system, send and get approval from the firm's management process. There are too many where the box on return is just ticked.
- The IT infrastructure needs to be checked for security and strength. Unfortunately, not available from every supplier. Staff need to be up to date in terms of behaviour and e-mails. Secure portals for client communication need to be in hand
- Even if the PMS/CMS suppliers added value workflows don't handle this there are alternative added values available that can just be added. Although some of the PMS/CMS suppliers are responding better – it is not applying to all. There is definitely room for improvement. They need to step up their account management. Some of the newcomers are leading with added value solutions.
- Similar applies to on boarding data where often the PMS/CMS is limited but there are options that integrate that allow through AI the capturing of enquiry data and all the necessary data collections and follow ups. Enhances prospect/client satisfaction and seriously upgrades the % conversions and provides the necessary data.
  Previously mentioned Lexidesk | #1 AI Intake with Lawyer-Level Intelligence
  Omnichannel Solutions | Customer Service Platform | Matrix247

Research and Solutions

Over the next few months this area is going to get more attention and research and feedback from firms would be good. Those PMS/CMS guys do need sorting further and response does vary. There is some good legal experience available on the added value sector.

Worth looking at Forsyte. There is great legal sector hands on experience in the team.

- The provision of consultancy doing a risk assessment for a firm with a report and digitised assessment. The assessments are compliant by design, incorporating AML

(Anti-Money Laundering) and CDD (Customer Due Diligence) policies across the client lifecycle.

- The firm's risk policy is uploaded and then Forsyte's risk rules applied. The platform then turns that into a digitally guided risk assessment workflow. All risk flags and assessment results are available firm-wide through an intuitive, AI-powered interface.
- Inconsistent Compliance = Major Exposure
  Without digital standardisation, firms risk uneven policy application, leading to potential heavy fines, practice restrictions, criminal liabilities, or reputational damage.

Another https://qanooni.ai – (scary name maybe) but good management experience in the UK team. Lead from an added value suppliers for many years.

Utilising enhanced technology to stop human error in document drafting and review, which is a leading cause of PII claims.

Stopping missed regulatory or compliance obligations due to manual processes or lack of up-to-date legal research.

Cutting Data privacy breaches and cyber risks associated with legacy systems or unsecured workflows.

Core benefits for firms – document content review reducing omissions and inconsistency, real time legal research keeping advice up to date, integration with the existing PMS/CMS – cutting the need to change.

Summary

All firms are facing multiple challenges with so many compliance and regulation things not in place and it affects everything – not just the insurance but also the firms performance – so getting sued by an authority or a client is one thing but overall performance is critical too – on boarding, client satisfaction, profitability, cashflow – so it is important that the whole management team is involved – not just the MP or head of IT or FD.

Don't forget our available gurus (3) Michelle Garlick | LinkedIn and (3) Brian Rogers FCMI | LinkedIn

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