

SPEAK UP

Trend-betting for 2025



A range of trends will cause the law firm of 2025 to start to look very different from the law firm of today.

- **Clients** Clients will only get more demanding in terms of the quality, consistency, timeliness and price of the services they buy. In-house legal teams are under extreme pressure to perform and demonstrate their cost effectiveness. Firms that do not get with the programme will be out of the programme.

- **Lawyers** Understandably, the current generation of lawyers is increasingly unwilling to do mundane and repetitive tasks from which they learn nothing, wasting their evenings and weekends in the process. They expect firms to embrace new ways of working and technology. By 2025, many of this generation will have senior in-house roles or be partners in law firms. They will be in a position to demand and implement such change.

- **Legal technology** The last five years have seen an explosion in new legal technology coming to market. Some may be overhyped, and others a solution in search of a problem. But by 2025, legal technology products that are far more user-friendly and clearly operational will be available, complete with a compelling use case. This doesn't just apply to existing products, such as e-discovery and intelligent drafting tools, but also to a range of analytics tools for mining both law firm and publicly available data to provide far more robust and consistent advice and clear guidance as to the

likelihood of success of any particular approach, whether negotiating an M&A transaction or conducting litigation.

So, what are the impacts of these building trends?

- **Professionals** Professionals other than lawyers will have an increasingly central role in their firms. Whether technologists, programmers, data analysts, pricing specialists or legal project managers, they will be actively involved in the provision of client service. Gone will be the distinction between lawyers and 'non-lawyers', as though the latter were some form of swamp life.

- **Clients** As the clients demand more, the amount of real-time connection between an in-house team and its external lawyers will increase. Even more time and energy will need to be devoted to an understanding of the client's business and strategic issues, not just their legal concerns. Relationships will become broader, and more embedded in the client, or they will fail.

- **Partnership** As firms adapt to new realities, the partnership model will change. Equity partnership will be reserved for those who are consistently able to develop and maintain client relationships. The traditional pyramid may change shape, as technology and other delivery models impact the leverage model. Professionals who aren't lawyers will be seen and heard at the top table.

Not quite the brave new world then, but an exciting opportunity for some players, and possibly a nightmare scenario for others. ▴



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DATA BITE

INVESTMENT TO BE?

What are the top investment priorities for finance leaders across sectors over the next five years?

Mergers and acquisitions	0%
Office and infrastructure	15%
Automation	18%
Organic growth	33%
People	33%

88%

Of professional services firms say they have automated 'all or part of a key process' in the past year

Source: New economy: Investing in automation – BDO survey of 200 CFOs and finance directors across the UK in September 2019