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STRATEGIES for INNOVATIVE LAWYERS

A group of innovative US law firms and in-house legal teams from recognizable high street brands and financial institutions brought together by the Financial Times and RSG Consulting share their steps to innovation.

INTRODUCTION

The Financial Times and its research partner RSG Consulting have published the Innovative Lawyers Report¹ for over 15 years. This report recognizes innovation in law firms and internal legal teams. iManage is a partner in the 2021 program, and we took the opportunity to join some of the firms recognized by the FT in a roundtable discussion.

To quote one of the delegates, “the window is open, time to jump.” Reflecting that while significant initiatives are sometimes born out of a need for survival, today law firms and legal teams need to grab the opportunity for digital innovation and make it a priority at a high level in the business. The days have passed when firms could iteratively transform through organic change. Senior legal leaders need to be the directors of change and bring it to the enterprise.

In this short eBook, we share what we heard in our roundtable. Seven key observations came to the fore as executives from across the legal industry reflected on what they had learned over the past year, how they brought innovation into their law firms or corporate legal teams, and the role technology played in the resulting transformation.



Roundtable attendees represented some of the largest US law firms and in-house legal teams from recognizable high street brands and financial institutions. However, the roundtable was conducted under Chatham House Rule*, meaning we can't identify or attribute points to specific individuals or organizations.

01 | **INNOVATION** in **LEGAL TECHNOLOGY** is a hot topic

As an industry that trades in trust, discretion, and security, the legal sector has historically had a reputation for taking a conservative approach to innovation, but this has changed. Partially driven by the digital transformation that working through a pandemic has required for all industries, there is no doubt that the speed of innovation in the legal sector has quickened as law firms and departments have faced up to the need to keep pace, remain competitive, and retain their people.



02 | Turning individual experience into **INSTITUTIONAL KNOWLEDGE** is a **SHARED GOAL**

Getting the technology right is a means to an end. That end, especially if you are sitting across a large global law firm, is how you turn your colleagues' experience into institutional knowledge. Being able to gather information quickly, roll it out across the business, and then out to clients brings a competitive advantage, as there is a genuine premium on speed.

The transition to remote working has made it easier for firms to bring together a broader scope of expertise than face-to-face meetings allow, and there is a recognition that this needs to be maintained going forward.

03 | Create **OUTSIDE-IN** innovation

Innovation is often siloed within organizations, incubators, and smaller projects. Sometimes it focuses on the business rather than the client.

Organizations should unpack the word “innovation” so that individuals understand their role within it as part of a broader business discipline whose aim is to empower them to be curious, to challenge an internal operation, or help a client do something a better way. This should be formalized at a senior level and valued in the organization’s culture, sitting across multiple practice disciplines, understood as being industry and client-oriented, and focused on bringing together the silos. Achieving this goal is something that will challenge traditional institutional structures and technology but will institutionalize knowledge across the firm.

OBSERVATIONS for **INNOVATION**

04 | Overcome **RESISTANCE**

There can be resistance in any business hoping to embrace change. Traditional firms, which are by the nature of the work conservative and risk-averse, can experience significant resistance. It can be overcome by communicating proposed change to internal stakeholders and partners, demonstrating how it can help, and bringing together different practice groups around the client’s perspective. This level of communication is critical in ensuring change is embraced, and a project is responsive to challenges. It also encourages collaboration and reduces process friction.



05 | Build a **FLYWHEEL**

Demonstrate wins as a project starts. As other teams see progress, you will quickly find that different stakeholders and partners will recognize the opportunity and be willing to try it. This will reduce resistance and create a flywheel effect. If you demonstrate high value for clients, partners become advocates for change and will want to be part of it. The first innovation might be hard to get moving, but the next should be easier, and the next even easier.



06 | Have a sound **TECHNOLOGY FOUNDATION**

Innovation requires firms to try new things, and mistakes can happen, but having the essential guardrails in place in terms of a secure, flexible technology platform means you have a platform that can support innovation and protects against risk. While still enabling nimble, agile teams and connectivity across the firm.

Connectivity provided by technology, especially in the light of COVID and remote working, enables broad collaboration and knowledge to be gathered quickly and rolled out across the business, as new processes and techniques are trialed and lessons are learned.

07 | Be TECH CURIOUS

Besides being innovative internally, to be relevant to clients, law firms and legal departments need to ensure they are curious about technology, experience it, and bring in experts to understand how technological innovation can bring positive benefits to their work. Looking at the bigger picture can help inspire larger scale digital transformation, leading to a higher level of gain. It can also help law firms and legal departments get a greater understanding of the legal implications of technology change for both internal and external clients.

CONCLUSION

In common with other industries, as knowledge-based organizations, law firms and corporate law departments have been disrupted by an accelerated need to digitally transform in order to meet client and employee demand to do business virtually. But, aside from this immediate need, what this roundtable revealed was a shared desire and business imperative to quicken the pace of innovation, in order to provide a contemporary way of working and servicing clients.

The path to success is in recognizing this need, building a culture of innovation, and ensuring it is discussed at the top table of an organization. Implementing an agile process for trying things, delivering quick wins and communicating those wins, including the benefits that changes deliver, can set off a chain reaction where further innovation is more readily embraced.

To optimize their successes law firms and legal departments should implement a technology platform that takes the risk out of making steps forward, and helps them bring benefits both to the business and its clients.

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