

# Innovation within Law firms:

**WHAT ROLE SHOULD BD  
PLAY?**

# Career journey

**FROM CARBONATED DRINKS TO EFFERVESCENT LAW !**



# What we'll cover

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- What is 'innovation'
- Why bother innovating
- Where are law firms focusing their efforts
- Table discussions
- My views on Business Developments role in innovation

# Good enough is no longer good enough

**EMBRACE TECHNOLOGY BUT DO NOT BECOME IT**

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<https://www.youtube.com/watch?v=ystdF6jN7hc>

# What is innovation

## DICTIONARY DEFINITION

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### innovation

/ɪnə'veɪʃ(ə)n/ 

*noun*

the action or process of innovating.

"innovation is crucial to the continuing success of any organization"

*synonyms:* change, alteration, revolution, upheaval, transformation, metamorphosis, reorganization, restructuring, rearrangement, recasting, remodelling, renovation, restyling, variation;

[More](#)

- a new method, idea, product, etc.

plural noun: innovations

"technological innovations designed to save energy"

# Some better definitions

## FROM INNOVATION EXPERTS !

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“ Turning an idea into a solution that adds value from a customer’s perspective.

“ *The fundamental way the company brings constant value to their customers business or life and consequently their shareholders and stakeholders.*

“ Innovation is about staying relevant.

“ The introduction of new products and services that add value to the organisation.

“ The implementation of creative ideas in order to generate value, usually through increased revenues, reduced costs or both.

# CLIENTS, CLIENTS, CLIENTS

## VALUE, VALUE, VALUE

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“ Turning an idea into a solution that **adds value** from a **customer's perspective**.

“ *The fundamental way the company **brings constant value** to their **customers business** or life and consequently their **shareholders and stakeholders**.*

“ Innovation is about staying relevant.

“ The introduction of new products and services that **add value to the organisation**.

“ The implementation of creative ideas in order to **generate value**, usually through increased revenues, reduced costs or both.

## In a nut shell

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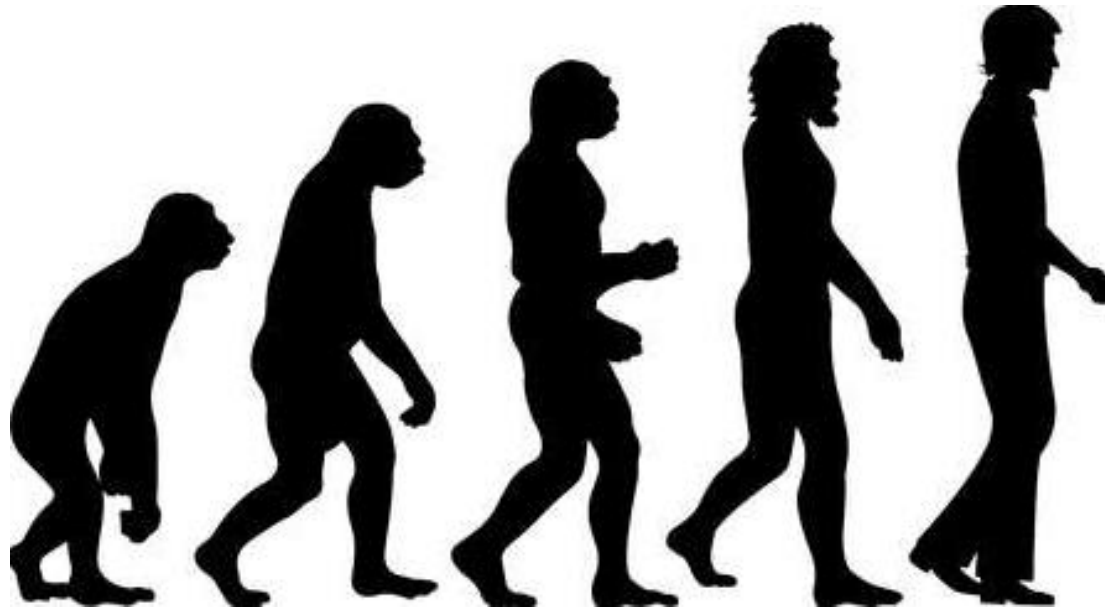
*As long as it includes "new" and it addresses customer needs wants, and adds value - any variation goes.*



# Incremental improvements?

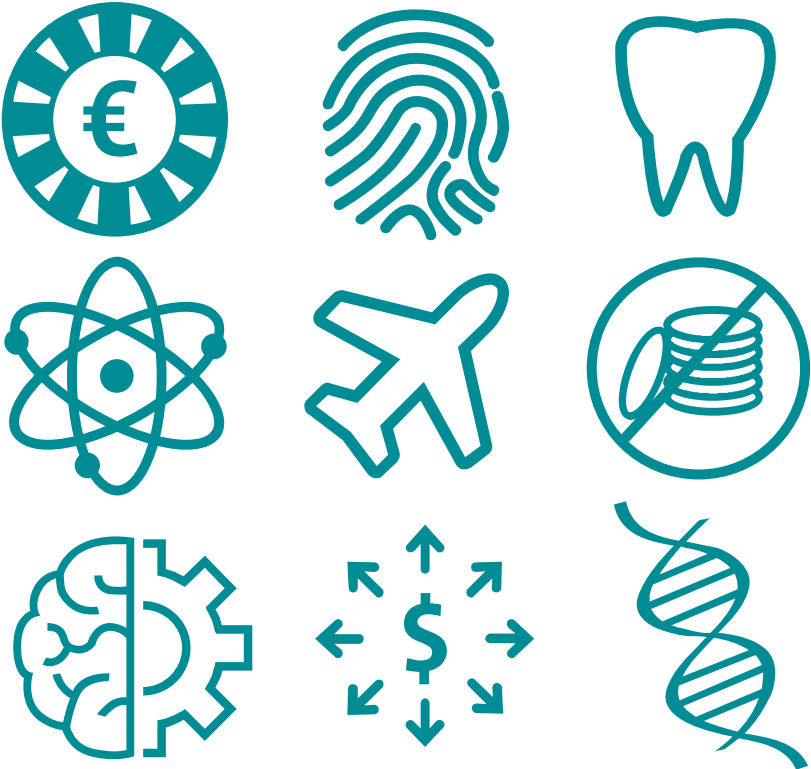
## DOES INNOVATION HAVE TO BE DISRUPTIVE?

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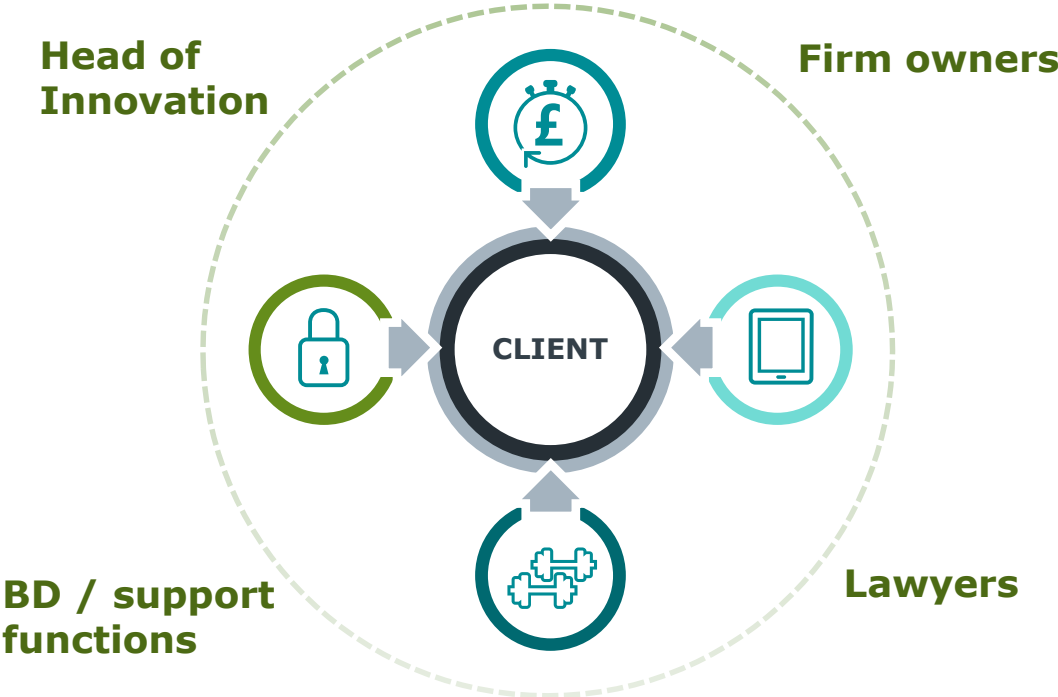
# Why does innovation fail?

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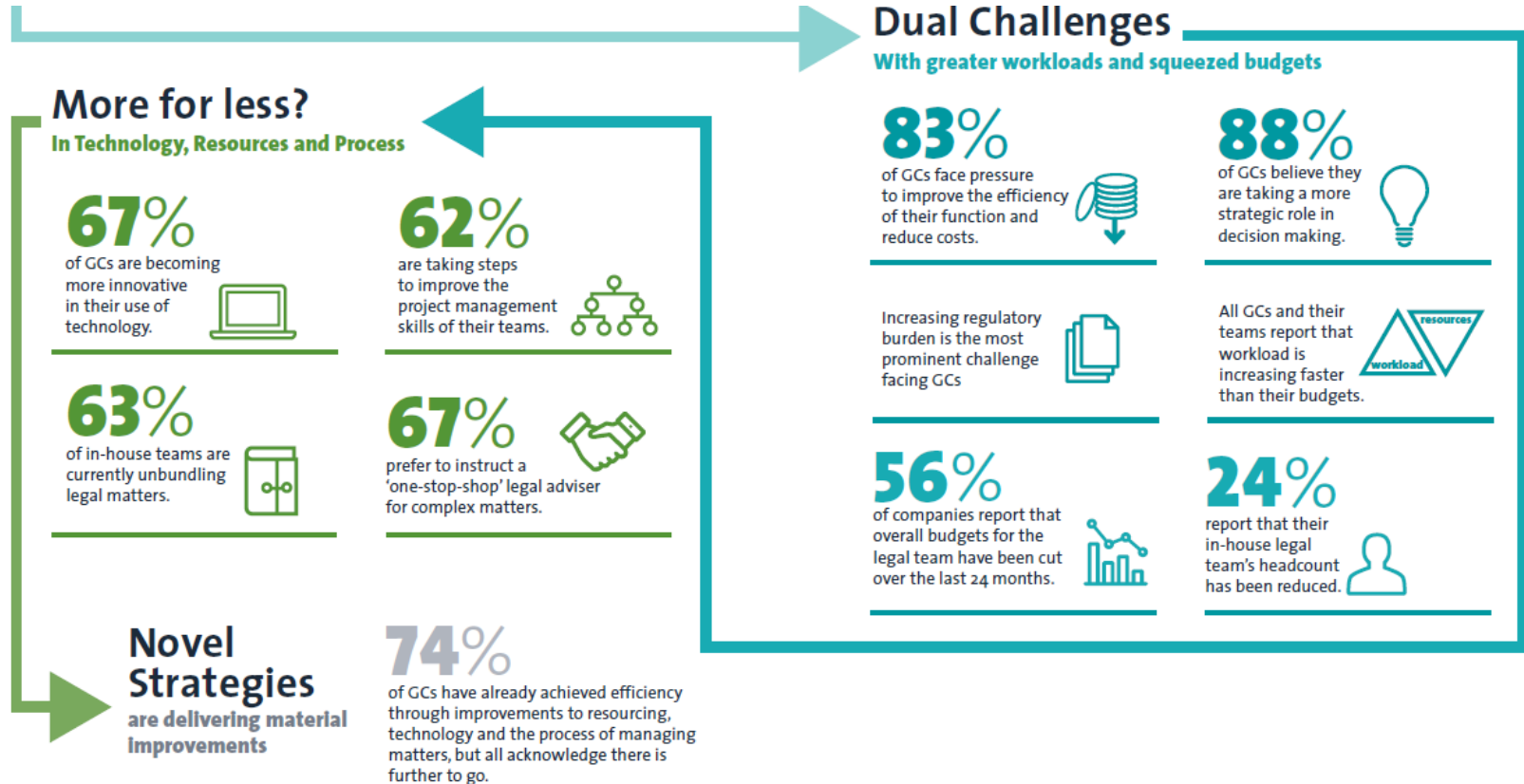


# Drivers of innovation

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# Challenges for the new GC



# Three principle areas law firms can innovate

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1

## Strategy & Organisation

Culture and organisational readiness, decisions around services offered, resourced and priced (incl. staff number and type), investment in technology

2

## Marketing & Market Development

How the firm presents itself, website, social media, targeting and attracting new clients, new services, locations, client-bases and markets

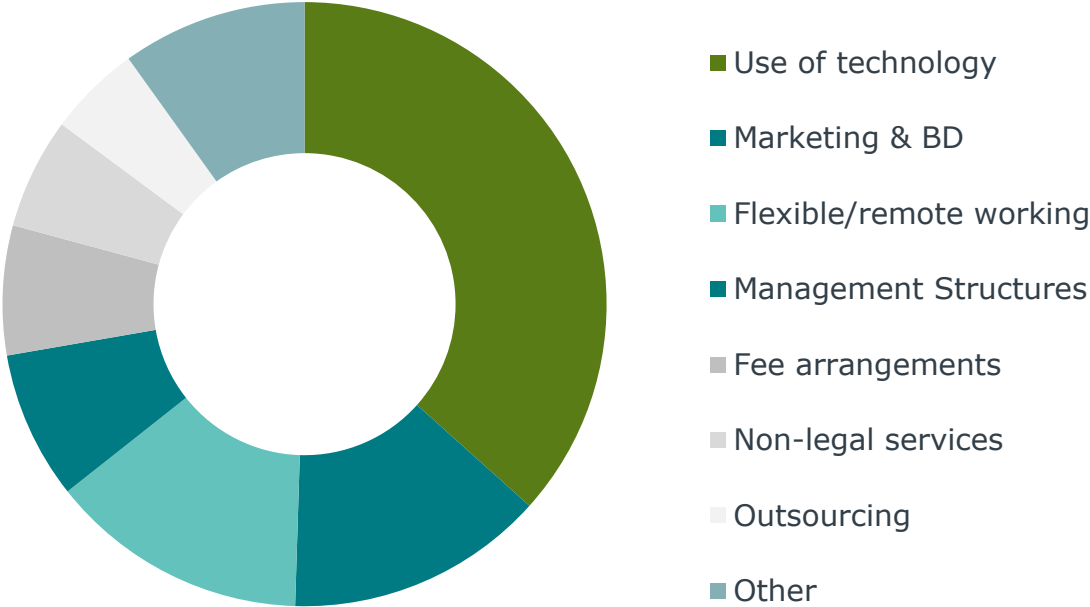
3

## Product and Process

Addresses new services arising from changes in the market, bundling/unbundling and new areas of practice  
New processes to deliver a service e.g. AI, RPA, document review

# What areas law firms are focusing on

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Source: Travelers: Innovation in the legal sector (2016)

# How firms are currently innovating

1

## Innovation Hubs

- Accelerate and incubate ideas
- Investment in subsidiaries
- Gatherings of people from different teams

- NextLaw Labs (Dentons)
- Global Legal Technology Laboratory
- Legal Hackathons
- Freshfields Centre of Innovation

2

## RPA

- Utilised where a process is repetitive and could be automated
- Estimated 1/3 of all jobs will be automated by 2025, with 20-40% savings

- Symphony Ventures

3

## Machine Learning & AI

- Machines learn without being programmed
- Detect patterns of data, and apply these to new sets
- Analyse 1000's of documents in minutes

- Kira
- RAVN
- Luminance
- IBM Watson

4

## Predictive Analytics

- Predicting outcomes based on historic data
- Useful in litigation/court cases, predict results, and alternative patterns

- Premonition
- Lex Machina

# How firms are currently innovating

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5

## **Agile Resourcing**

- Better solutions for working remotely
- Agile working
- Fluid resourcing models

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- BLP – Lawyers on Demand
  - A&O – PeerPoint, Aeosphere
  - Linklaters - Obelisk

6

## **Digital and mobile**

- Content on the move
- Here and now
- Better access to what clients want and need
- Data analytics ~ predictive and automated

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- Websites (Ashurst.com)
  - LinkedIn
  - CRM systems
  - ON24
  - Concep
  - Microsoft



# How BD can increase their effectiveness

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Understand what the firms and your BD strategy is

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Focus on developing your client facing role (both internal and external)

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Develop an innovative culture within your teams

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Focus on the areas that you have expertise in

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Ensure that BD is part of the Innovation discussion

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# Discussion

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- What does innovation mean to you, and what role do you think Business Development & Marketing should play?

*Consider:*

- *What practical steps you have taken, or could take to drive an innovative culture in your team/firm*
- *What are some of the obstacles to innovating in your firm, and how have you navigated them*

Thank you for listening

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The background features a white space with several colored rectangular blocks: a dark olive green block in the top left, a teal block in the top right, and a large teal block in the bottom left. A horizontal line with segments of dark olive green, teal, and light teal runs across the middle of the page.

BD and innovation presentation

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