



55th AIJA Birthday Celebration

Digital transformation and Law Firms Management: strategical key issues

Amsterdam, 24 June 2017

Digital Transformation

The Legal Market, your competitor and your client...

Your firm operates in a increasingly digital world, but your clients as well.

Where to Play? → How to Play? → Can we Win?

The Legal Tech Market

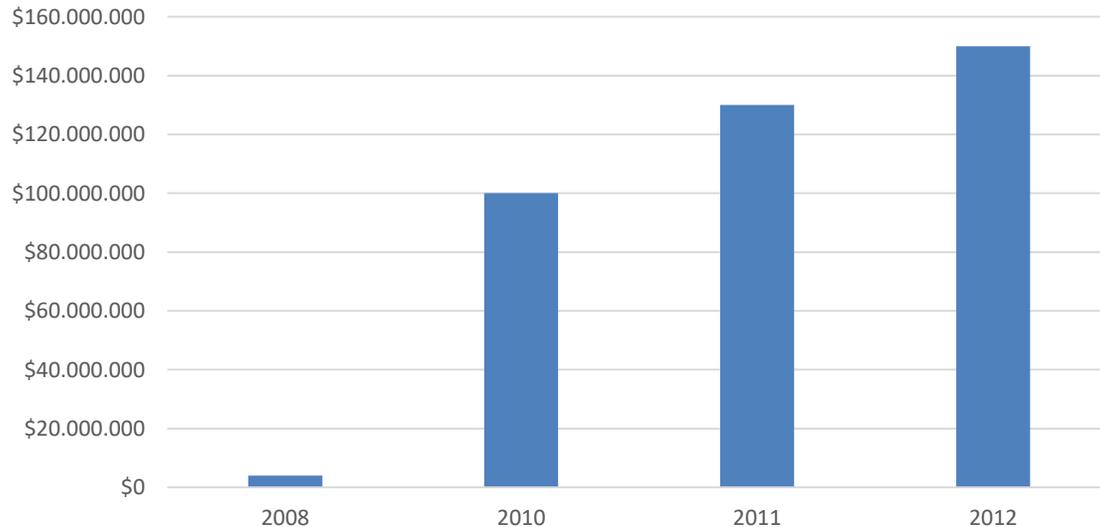


Case Study: Axiom Law - Innovation in Legal Services

“Managed services introduces a paradigm that is entirely counter to law firm DNA (innovation, process orientation, performance metrics, etc.) that engages our GC clients in real-life-problem-solving on issues about which they care and are, more recently measured.”

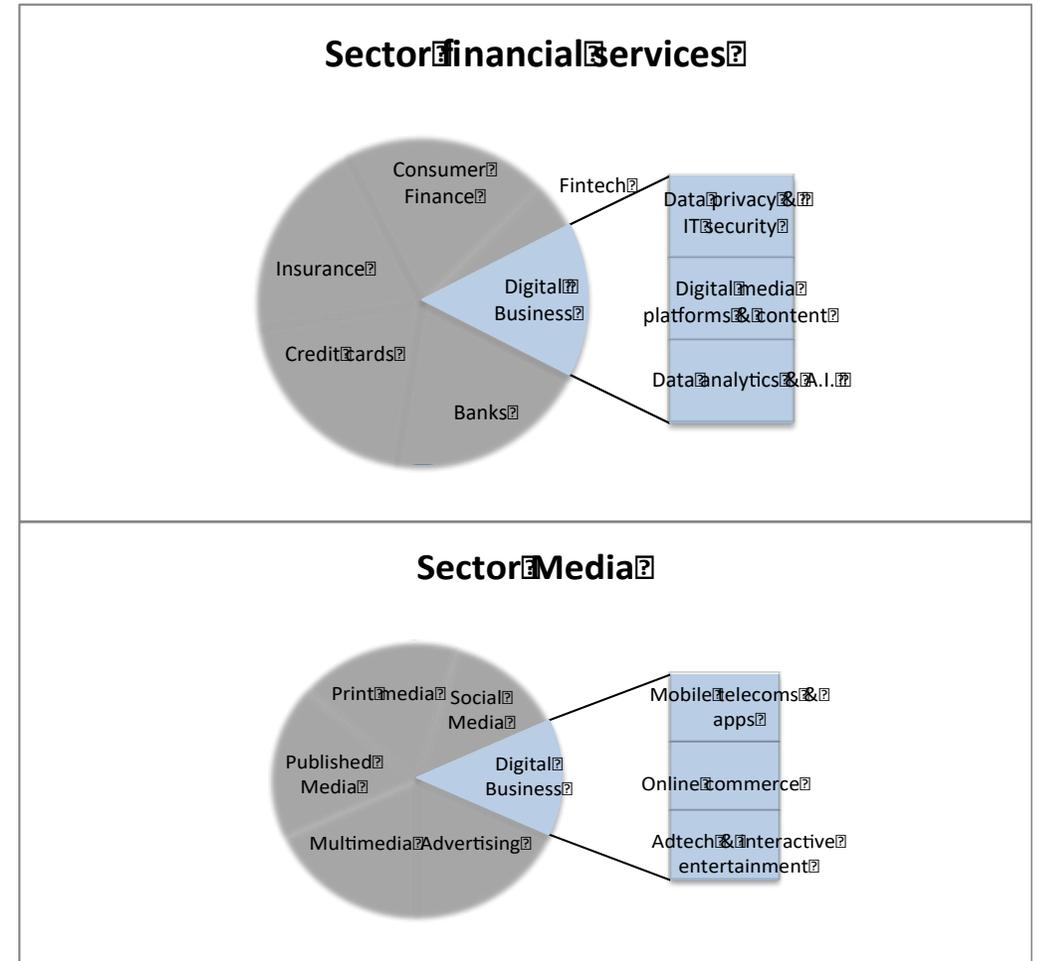
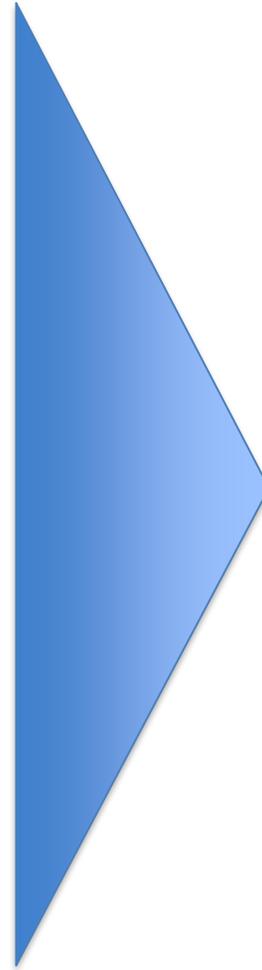
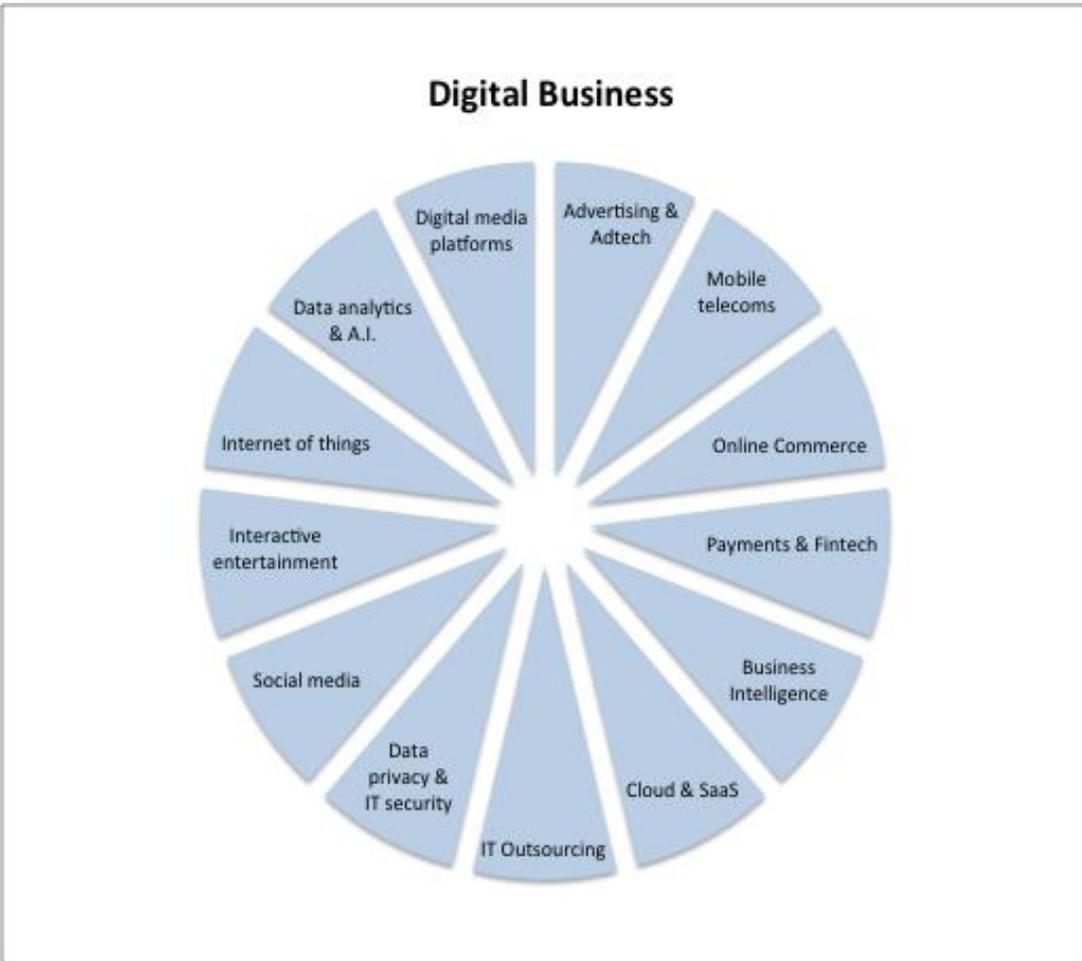
- Funding: \$ 65 million
- It’s not a law firm; it cannot offer a legal opinion, represent a client in court, take a company public or lead a major corporate transaction
- However, it can work for an in-house-lawyer, such as the general counsel, as he/she is supervising the work performed by Axiom
- Axiom is a corporate, not a traditional partnership; it considers its corporate form as better suited to making investments in technology with a long-term payback, whereas the partnership model tends to lead to a focus on current profits for the partners.

Revenues 2008 – 2012



Your client and Digital Business - Digital business acts as multiplier in 'traditional' sectors

Digital business affects traditional sectors of the economy; competitive advantage of Firm?



Traditional sectors of the economy are confronted with new digital competitors (“new entrants”), like fintech and social media companies. In reaction to these competitors (new entrants), such companies also increase their digital activities and this creates a multiplier effect on ‘digital business’.

The Digital Banking Market Map



The Travel Tech Market Map



Impact of Digital Transformation on your firm's strategy

Investing in technology means: enhanced competitive advantage as your firms can take more work at competitive rates while maintaining their profit margins

Issues

Client as key driver of change

Technology

Alternative Business Models

Synopsis - Challenges

- New entrants to the legal market
- Your client's business environment changes
- Clients become more and more sophisticated buyers of legal services
- Break down of legal services into different categories to be addressed by a variety of firms and services, including top-tier and specialist firms, legal processes, outsourcing providers, technology based solutions
- Higher volume, more repetitive, lower value legal services such as document review, contract management and due diligence
- Legal processes are digitized, reducing the need for some staff (e.g. legal secretaries), increasing need for information technology staff
- Increase your firm's investment capabilities

Impact

- Referral Strategy
- Business Planning & Client Targeting
- Business Development & Marketing
- Capabilities & Competences
- Collaboration & Teaming
- Technology, IT, Data-analysis
- Profit and Remuneration schemes
- Recruitment & Lateral Hires (Strategic Sourcing)
- Business Support & Infrastructure
- (Partner) Performance Management

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