

Briefing

December 2018/
January 2019

SMARTER LEGAL BUSINESS MANAGEMENT

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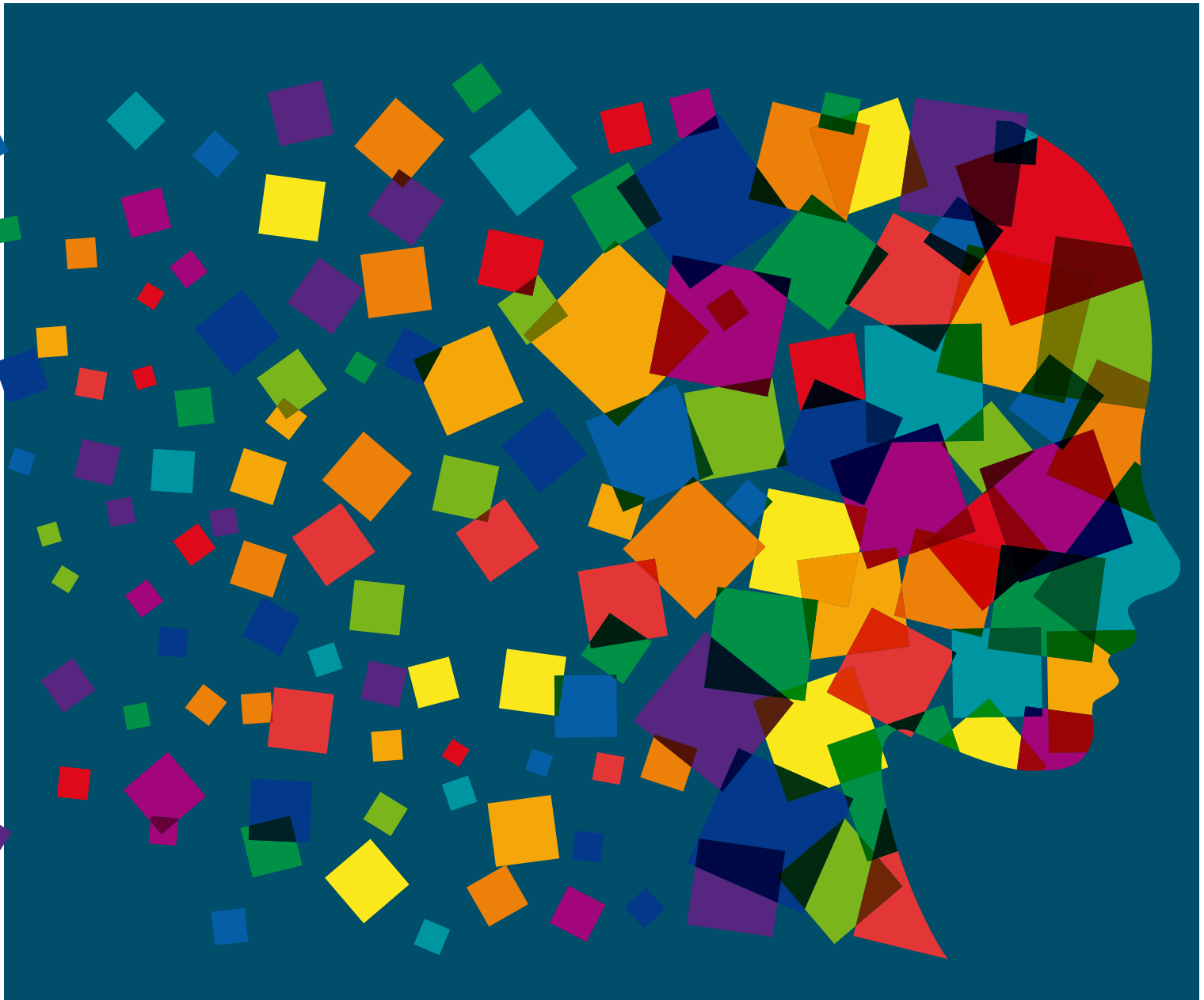
Kristina Oliver at Keystone Law on
co-ordinating comms for the markets

ALL MINE?

Karim Derrick, R&D head at Kennedys,
reviews data dilemmas and opportunities

BUZZ OFFICE

The crazy jargon you already just
can't wait to return to in 2019



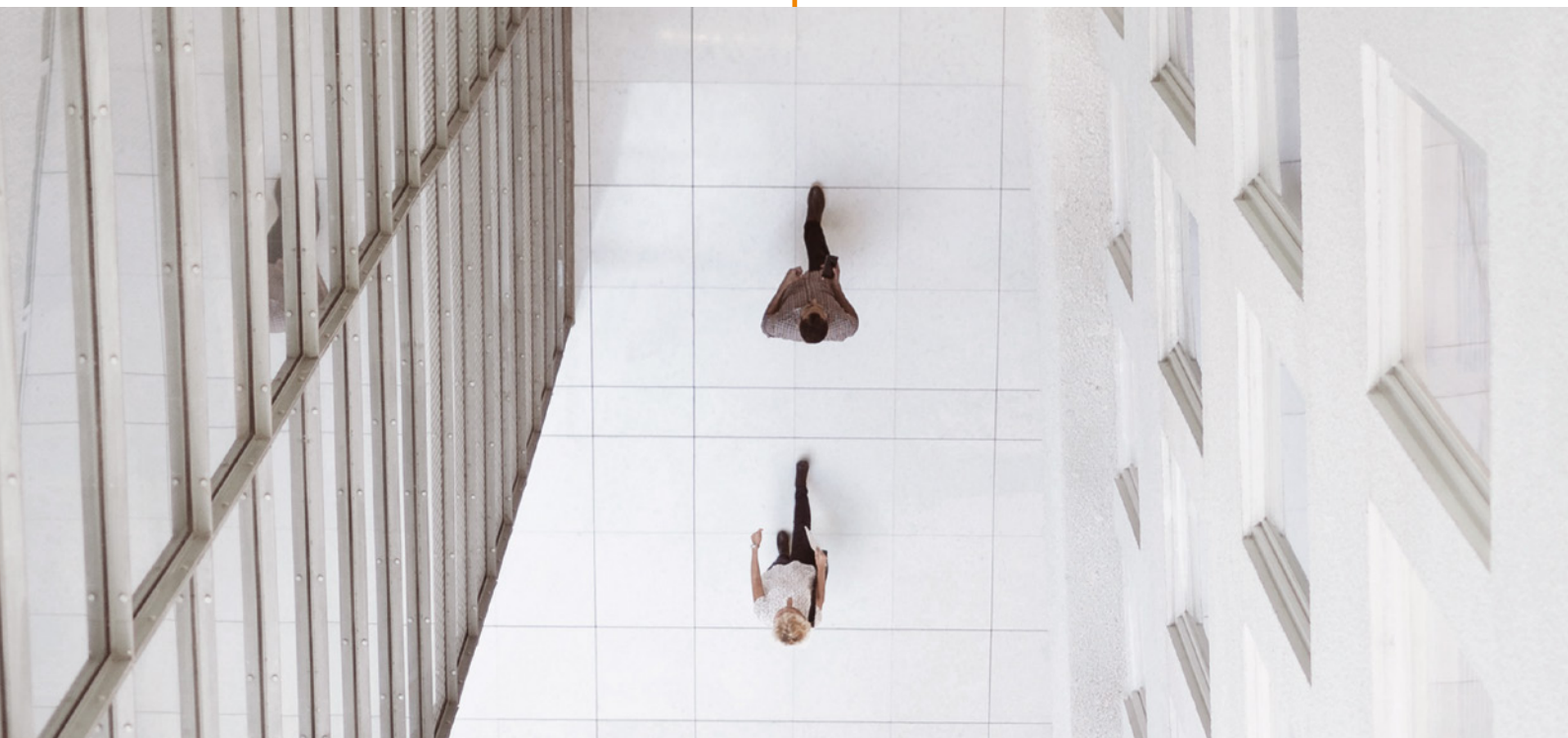
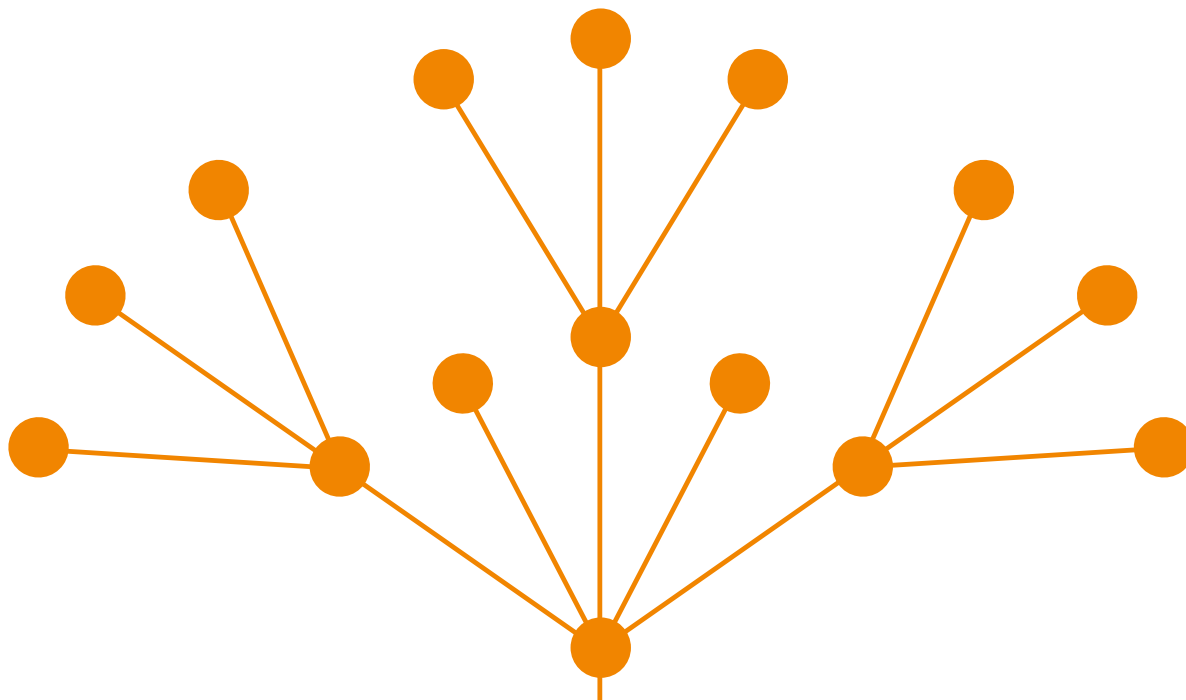
Better innovate

Innovation comes in many colours – leading law firms tell us about the projects they're most proud of, and how they made them happen

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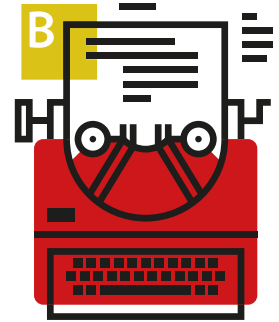
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Editor's letter



Who we are...



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As this last issue of 2018 goes to press, the government has announced £3m in funding from its Industrial strategy challenge for three projects, over three years, exploring uses of artificial intelligence in the professional services and insurance sectors.

They form part of its 'Next Generation Services' challenge to maintain the UK's leadership in the data economy – which was also one of four 'Grand Challenges' in its latest industrial strategy white paper.

In short, challenging times! Of the three, I'm possibly most intrigued by the synopsis for the work of Professor T. Vorley, of the University of Sheffield – Innovating next generation services through collaborative design. One of the

Innovation has been top of our minds in this issue in any case, as we talk to several firms about the projects that saw them make the shortlist in this year's Briefing Transformation call for papers

focuses here isn't so much on the technology and its role in driving new levels of business efficiency, as what this might mean for the people working in "firms which are particularly sensitive to technological change". And one stated objective is to broaden the participation of employees in exploring firms' strategies and challenges.

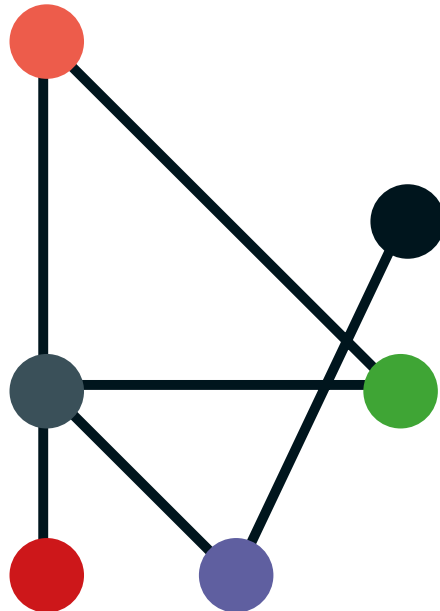
This really seems to chime with a couple of the big topics **Briefing** has taken on in the last year. One is how the introduction of such solutions could potentially change not only legal and business services career paths as workforces' workloads change, but also the qualities needed to be successful in such a workplace. The other is firms' approaches to generating and progressing ideas under 'innovation' – for example, does this fall to one body or department to shape and lead, or is it something that a broad spectrum can realistically be involved in?

Innovation has been top of our minds in this issue in any case, as we talk to several firms about the projects that saw them make the shortlist in this year's **Briefing Transformation** call for papers. Well done to them all!

Finally, I'd like to take this opportunity to say thank you to all readers, contributors and supporters for another great year here at the helm of the magazine. Enjoy the read, and then have a very happy Christmas!

RICHARD BRENT EDITOR

Briefing strategic leaders 2019



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Winter float?

Top tips for taking on the marketing and communication of your IPO in style



Briefing is the only legal business management title, and is focused exclusively on improving the work and worlds of law firm management leaders. Every issue is packed with relevant insight and lessons from peers and pros.

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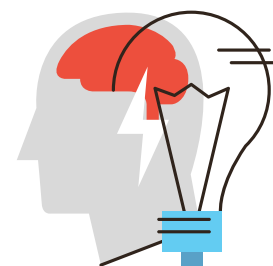
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Outside the box



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 ROUNDUP

Appy times

Well, we reckon the legal market must have heard **Briefing** Legal IT Landscapes 2019 was on the way (they were quite right, fyi ...), as funky apps have been flying around the City like nobody's business this past month.

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Countries in the Eversheds Sutherland office network hooked up to new app Client Conversations

First, we saw the new proprietary 'Client Conversations' app popping up at **Eversheds Sutherland** – built in-house and piloted by partners since the summer. It offers all 5,000 lawyers and business services people access to key information about global capabilities, products, tech options, and even diversity work and “pricing discussion collateral”, says the press release.

Co-CEO Lee Ranson said: “We have structured this bespoke tool to mirror the topics that clients most frequently want to discuss. This ensures that our teams have the right knowledge at the right time – all in one place.”

Clifford Chance, meanwhile, has just launched 'Clifford Chance Cyber Assist', which does much of what you might well deduce. The firm's clients can get in touch with somebody from the firm's network of cyber specialists at any time and at “the touch of a button”, it says. Again, the gizmo has been developed by CC's own lawyers and

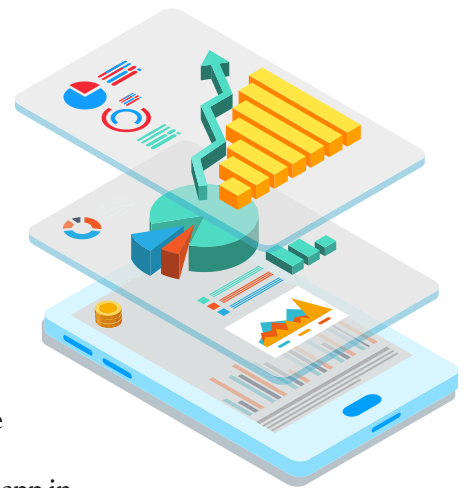
technologists, and it can be downloaded from Google or the Apple app stores. It follows the release of a 'Dawn Raids' app in February 2018.

Tech group co-head Jonathan Kewley said in the press release: “Cyber is now a legal risk, not just an IT issue. Cyberattacks are on the agenda of every government, board and lawmaker globally. The risks for businesses are unprecedented and growing, and fines for failing to respond correctly to an attack are eye-watering.”

And in another techy titbit this November, **Baker McKenzie** is expanding a relationship with one of the early participants in its 'Legal tech startup engagement programme'. Contract automation platform Avvoka was founded by two former City solicitors in 2016.

Baker's global R&D partner, Ben Allgrove, explained that, following an initial proof-of-concept phase, it will now use the platform for two projects that weren't originally envisaged by either party. “This shows the real value of the programme,” he said. “Avvoka came to us with a product that did 'X' (deal automation). We worked with them to explore how it could work for us, and have ended up deploying it in production to do 'Z' (collaboration on large-scale multi-jurisdictional advice) and 'Y' (global trade mark recordal projects), meeting our needs and opening new product opportunities to them.

“We expect we will discover even more opportunities as more people within the firm get to work with them.” Goodwill all round. ▴



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Departure sounds

As Brexit apparently nears 'end game', over twice as many City law firms as regional firms say their view of it as a business challenge has not changed at all – they “still view it as a threat”, according to the 2018 law firm benchmarking survey from Crowe

HAS YOUR VIEW OF THE RISKS/OPPORTUNITIES PRESENTED BY BREXIT CHANGED OVER THE LAST 12 MONTHS?



BUT A FIFTH OF REGIONAL FIRM RESPONDENTS SAY BREXIT “PRESENTS A GREATER THREAT THAN IT DID 12 MONTHS AGO”. ONLY 8% OF THOSE FROM REGIONAL FIRMS AND NO CITY FIRMS SAY IT PRESENTS “A GREATER OPPORTUNITY”.



AND ANYTHING ELSE ON YOUR MIND?

35%

Of leaders from regional firms expect a threat from 'more AI-focused practices' in two to three years

32%

Of City firm leaders agree (twice as many as say their own firms are a threat to 'less AI-focused practices')

66%

Of City firm leaders think the threat of 'non-lawyer firms' has increased in the past 12 months, compared to 44% of regional firms

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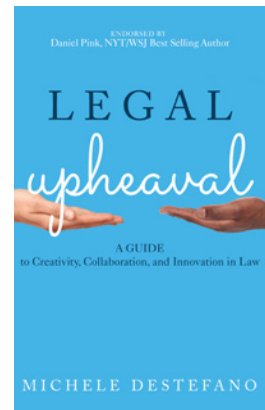
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READING LIST

Legal life learning

Christie Guimond, corporate development manager at Bird & Bird, finds *Legal Upheaval*, by LawWithoutWalls founder Michele DeStefano, contains many a useful take-away tip for the motivation of innovation, and plenty of tales for inspiration on the journey



Legal innovation is on just about everyone's lips, but very few can truly define what they mean by 'innovation', why lawyers should embrace it, or how they can go about making it happen. *Legal Upheaval* is a three-part guide to legal innovation that seeks to address these challenges, drawing upon Michele DeStefano's academic expertise, and layering in her practical experience as the certified ABA 'Legal Rebel' behind the LawWithoutWalls innovation programme.

Although well researched and full of academic theories, this is no stodgy academic text. Michele brings the theory to life by telling stories and drawing links to real-life experiences. For example, if you have ever wondered what teenage daughters, Minecraft and gorillas have to do with innovation culture, this book will answer that one for you.

That said, the first thing that struck me is that the book focuses exclusively on providing guidance to drive innovation among lawyers and does not overtly focus on 'non-legal' professionals. As someone who is not a lawyer, but who regularly works with lawyers on innovation, I am acutely conscious of the need for multidisciplinary collaboration.

On the other hand, collaboration is a strong theme, with chapter seven exploring the need for lawyers to have an open heart towards teamwork and multidisciplinary teams, and there is an emphasis on teamwork in the 3-4-5 innovation method outlined in chapter 10.

However, there was no specific emphasis placed on the value other professionals can bring to the legal innovation equation, and from a personal perspective I would have liked to see that.

But if you're not a lawyer yourself, and that fact makes you wonder if this book is for you, I can assure you that it still is. Part one is a goldmine for anyone who works with lawyers. The deep analysis of lawyer mindsets, skillsets and behaviours will be invaluable for helping others understand how lawyers tick. In addition, chapter three's description and analysis of the Lawyer Skills Delta model will give you a clear understanding of why it's so important to motivate lawyers to innovate, and should help you to focus on how you can work with lawyers to hone the skills that will enable them to edge ahead of the competition in the future. If you are a lawyer, this is also essential reading if you are someone who wants to differentiate yourself and your organisation.

I haven't even scratched the surface of the other two sections in this review, which is a testament to how much there is to unpack in this book. However, it is worth saying that the rules of engagement for an innovation culture in part two, and that 3-4-5 method to put innovation into practice that is explored in part three, are also widely applicable to everyone – no matter where they fall along the legal spectrum.

For me, it is a comprehensive guide to innovation that I know I will find myself going back to over and over. ▀

Publisher: Ankerwycke
Publication date: July 2018
Price (hardback): \$34.95

Michele brings the theory to life by telling stories and drawing links to real-life experiences. If you have ever wondered what teenage daughters, Minecraft and gorillas have to do with innovation, this book will answer that


 **SPEAK UP**

Space innovators



Karl Warmbold
Director of facilities and property
DWF

For five years, DWF operated two ‘headquarter offices’ in Manchester, comprising 98,000 square feet of prime city centre real estate, and making us the largest Manchester-headquartered global legal business in Europe. When one lease was up, I recognised that the changing nature of the legal profession, combined with DWF’s commitment to doing things differently, presented an opportunity to transform our physical space and – by extension – our approach to technology, infrastructure, performance management and people engagement.

We took the decision to exercise the lease break on our Deansgate office and embarked on a transformation of our Spinningfields HQ, turning it into a modern working hub and moving nearly 300 employees to agile working contracts. We reduced desk count by 20% by introducing ‘territory-free workstations’ and a range of activity-focused spaces, including phone and conference call pods, war/project rooms, a business lounge for social, work and informal meetings, reserved trial-bundling and document-collation areas and an innovation space, the ‘Changing Room’.

While we had already introduced agile working in London, we had two flagship Manchester offices for many years, and this two-office approach was embedded in ways of working. So, I saw this as an opportunity not only to deliver a flexible and modern worksite, but to undertake a people-change project that would help us engage our people in a move toward embracing agile working and technology-enabled work practices. It also required a focus on re-shaping how people managers think about performance evaluation and results measurement, with workshops and training to help managers understand how to effectively manage,

monitor and motivate remote employees.

This all embodied DWF’s long-standing belief in how a robust approach to challenging convention can lead to positive change, which informed how the project was tackled. A key factor in its success was a detailed research and engagement programme, developed collaboratively between IT, HR, facilities and leadership teams. A series of forums and workshops helped raise awareness of the project and educate people about agile working, while weekly updates from the head of the Manchester office ensured that everyone was kept informed.

To share project updates and also build excitement, a large floor-plan image was also posted on a communal wall, and a central hub of information posted on the intranet. An internal ‘Friday Fridge’ event eventually celebrated having all Manchester colleagues ‘under one roof’.

The top business outcomes were:

- We reduced square footage by 15,000 and now have a much more space-efficient HQ, better able to support the range of individual and collaborative activities taking place
- We fulfilled paper-reduction and other environmental-responsibility objectives
- We embedded not only a new way of working, but also an entirely new way of thinking about work. The business is transforming mindsets, from seeing work as a ‘place’ to seeing it as an ‘activity’ that can effectively be achieved anywhere
- The new workspace contains ‘neighbourhoods’ so there is still a sense of belonging, but principles have shifted from ‘mine to own’ to ‘ours to share’
- Agile-working policies enable improved work-life balance, and are an important tool in attracting and retaining talent, as well as increasing diversity. We can recruit from a wider pool of candidates that may not be able to maintain a ‘typical’ commute-heavy or desk-bound work life. 

We embedded not only a new way of working, but also an entirely new way of thinking about work. The business is transforming people’s mindsets, from seeing work as a ‘place’ to an ‘activity’ that can effectively be achieved anywhere



Features

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On top transform

Leaders of our shortlist of projects at **Briefing Transformation 2018** on challenges of change and approach to innovation

THE BIG IDEA

On top transform

We've had a year of much talk of innovation (some might say creating a little hot air). As it draws to a close, Richard Brent hears from a handful of firms about what has really been happening on the ground

What does innovation mean to you? Or perhaps more aptly, what does it mean for the legal business you work for, and your role therein? **Briefing** doesn't kid itself that now is the first time you'll have had a question like this posed this year. If nothing else is certain, 2018 has been a year of law firms deciding just how they ought to best invest in this most trendy of management areas.

Large or small, 'light bulb' or long in steadily evolving, it would be hard to say that innovation could happen without some form of transformation effort to unleash it. At our flagship **Briefing** Transformation conference this year, we issued our first call for papers on the subject – and were pretty delighted with the wide range of examples of business change case studies that emerged. In this final issue of the year, we take a closer look at those that made the shortlist with our judges.

Continuing – the story

Browne Jacobson – the eventual winner – realised it had got into a worrying habit of moving to larger and larger premises as it grew. This coincided with a set of other management challenges, such as churn within support roles and an over-reliance on paper, says Karen Walker, head of business operations. Change was needed, and it certainly materialised. Along with a push for more people to embrace an agile, mobile or flexible way of working, the legal support structure was transformed – including new career plans to improve retention – and a shared-service model introduced for more efficiency through digitisation

and document production. Paper storage onsite is down 65%, the firm expects 70% of all people to be (formally or informally) flexible working by April 2019, and a total of 200 new employees have been hired with zero investment in further real estate to seat them (excluding investment and growth in Manchester).

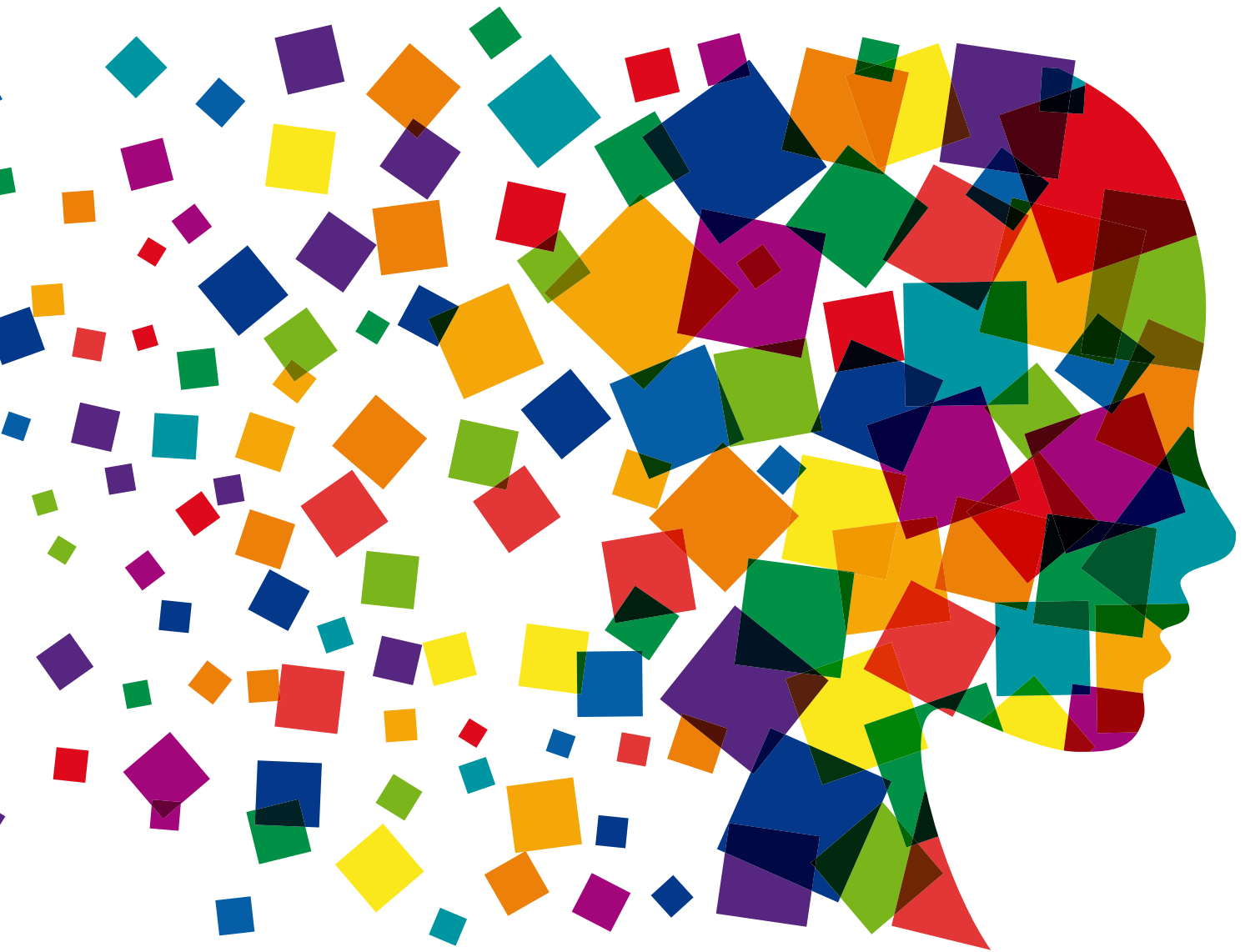
That's to name just a few outcomes from a transformation of many moving parts. "For a law firm to truly differentiate itself from competitors, it needs to find something that isn't easy for others also to adopt, or to imitate," suggests Walker.

So, while firms may be on one mission to codify and categorise their various pieces of business knowledge, that difference might include "tacit knowledge, behaviours, attitudes and approaches" she continues. "Additionally, the right culture and working environment will produce its own operational efficiency. Technology is definitely one aspect of innovation, but I think the word could possibly be seen as another one for continuous improvement."

Accordingly, she says, Browne Jacobson doesn't currently have a named innovation leader. In this instance, she was given the brief to tackle the challenges behind these particular pieces of work – for example, operational efficiency, retention, and clients calling for less paper. Then, she scoped and designed the intertwined solutions. "Innovation features in the strategy, but we try to sew it into all aspects of the business, and encourage our people to think differently in general."

Innovate and communicate

Reducing paper consumption is also the big



deliverable behind Royds Withy King's 'Project Dragon' – now around a year and a half into operation. In this example, stakeholder engagement was one of the key success factors (Royds Withy King was, after all, still bedding in a transformational merger at the same time as this work) – and of course, there's nothing to say that communication choices can't be an innovation in and of themselves.

The firm's director of operations, Jessica Burston, says that there was a (topical) campaign to call out "fake news" – unfounded fear of the potential implications of using less paper – and cross-functional, multi-office workshops to understand individual and departmental pain points. This led to the process mapping of matter lifecycles using legacy practices, which inevitably highlighted varying levels of efficiency.

Once again, the submission is striking in its emphasis on the human energy that is both needed for such an endeavour, and released in the process. "Fundamental was changing the mindset from one that suggested the only answer was a technical



"For a law firm to truly differentiate itself from competitors, it needs to find something that isn't easy for others also to adopt."

Karen Walker, head of business operations, Browne Jacobson

one, to an understanding that change comes first from behaviours and willingness to question and critique," says Burston.

Following an exploration and buy-in building phase (and new screens and printers), there were then ongoing education and comms campaigns to continue the transfer of allegiance to a digital file for audit. "Managing expectations in a positive and constructive way is critical," Burston continues. "We want our people to feel engaged and confident that meaningful progress is being made in the right areas, even if things don't always move as quickly

as they would like.” To this end, team champions are also empowered to act in some technical areas, from client inception process to incorporating e-signatures and the use of collaboration platforms. “Another key is to create a culture where everyone in the firm has the opportunity and confidence to offer ideas and where small pilots and trials are supported to prove a concept or test a business case,” she says.

“It’s really important to dedicate time and resources to innovation but it can also be challenging, particularly in a business such as ours, which is evolving fast and growing rapidly, and where day-to-day service improvements must also be delivered. Having a clear strategy and a good understanding of the firm’s priorities are important, along with a mandate to bring in additional skills and expertise and to reallocate resources at critical points in the delivery timetable, when needed.”

But Royds Withy King does have its own dedicated head of client solutions and innovation. “He is primarily based in our IT team but works operationally across our business,” says Burston. “Having someone dedicated to thinking about the client’s journey, from a technical perspective, is crucial. Having one person working full-time in this role may not be appropriate for every business but I do think all customer-centric firms should give time, thought and energy to it.”

Raising standards

An example of a project at Burges Salmon is another classic case of investment in continuous improvement – driving client value by integrating three business management standards (quality, information security and business continuity). The integrated management system becomes an agent for change, building in the need to demonstrate continuous improvement over time, says the firm.

A number of common themes come to the fore here. For example, new ways of working needed introducing, such as ‘clear-desk’ for information security. And while some resource was fully committed to the change project (and its engagement effort) from day jobs, people were also brought together from across roles and functions – the team, led by Carol Aldridge, the firm’s head of knowledge management, included senior associates collaborating with IT, risk, procurement and knowledge specialists.

In terms of the communication effort, change



“It’s really important to dedicate time and resources to innovation, but it can also be challenging, particularly in a business such as ours, which is evolving fast.”

Jessica Burston, director of operations, Royds Withy King

champion and resistance-spotting tactics were deployed, alongside training that was tailored to specific roles, ‘knowledge packs’ for all, and presentations to the partnership board.

Detailed planning was one challenge, explains the firm’s head of programme management Abi Williams. “There are lots of practical details, especially around secure working – and as with all such projects the devil is in the detail. Thinking about the finer detail can really aid the embedding of new ways of working.”

Rachel Roberts, head of business solutions, explains how the firm seeks to stimulate improved ways of working in general: “We have over 25 technology and efficiency champions, who provide a network to help bring forward ideas and identify themes that can then be shared across other areas in the firm. This means that one good idea can be adopted locally and then shared and adapted easily by other teams. The real key is not generating hundreds of new ideas for the sake of it, but focusing on what clients actually need and will value.

“All our departments have a role in bringing forward proposals to develop the business and improve legal service delivery to clients. We are clear no one person or team ‘owns’ innovation – innovation is a mindset relevant to everyone in our business.

“Business solutions and programme management teams provide a dedicated resource to shape and deliver new ideas and future investments, including R&D, and so we look to optimise (and reduce) time inputs from lawyers given the realities of pressure on their time.

“Our use of the international standards also ensures that the ethos of continuous improvement is built into the way we check our processes and identify areas for improvement. Ideas that are

HOGAN LOVELLS: PRACTICE CHANGING

In 2017, Hogan Lovells officially lifted the lid on its new methodology of ‘Practice Operations Diagnostic’ (POD), which seeks to generate an objective view of a particular practice through a combination of focused (but anonymous) employee interviews and work data analysis. The firm then uses that as a platform to guide the practice to more efficient ways of working in future, from work allocation to application of technology, to patterns of behaviour that could usefully be changed.

Examples of interventions to date include stress-testing team structures against projected workflow, and an electronic document system with an entirely new tagging approach. It has helped advisory practices to better distinguish between “fast” and “slow” work, and to understand where it’s most efficient for each to be directed, taking into consideration different levels of legal experience, explains Stephen Allen, whose legal services delivery team leads practices through the process.

“It’s important that we start not with the numbers, but with the people,” says Allen. “There are three basic questions that form this anecdotal review – and the data from that goes into a master database. We then also

operate a feedback loop, asking groups whether they agree with challenges or impacts, to rank them, and to attempt to quantify the impact.

“Then we go to the numbers over several years, and use a new tool to analyse total time recorded – not just billable – and what was charged or went unbilled. The numbers and interviews combined allows us to build a report with a set of recommendations for change, from which the practice can pick a number. They don’t need to do them all.”

In the last year, Allen has also founded an internal ‘disruption unit’ to generate more “new ideas” based on real developments.

“This group market-watches and creates intelligence reports on competitive threats and opportunities – whether technology-based or not – to take to the practice and second group leaders,” he says.

“We’re also building a disruption network, encouraging associates from different offices to network with in-house teams and the legal tech community at a series of organised events so they can capture some of that market intelligence for themselves.”

generated using this approach are then shared across the firm.”

Binding solutions

When **Briefing** carried out its own research into international law firm perceptions of innovation in 2017, one area that was frequently raised was the development of myriad new client services – from flexible resourcing to a full-scale project management offering, to packages of management information.

When Bird & Bird embarked on its transformation project twoBirds Client Solutions, it was to package a whole host of client service innovations, from automation to consulting, in such a fashion that they could be better understood (and used) by lawyers and clients alike.

The brand – which launched in November 2017 – has its own web presence and information app, and one of its champions Kathryn Pearson says it means the various different services that sit under twoBirds are picked up more often in client pitches

and presentations, also giving a welcome boost to cross-selling.

Even here, however, Pearson explains that the work was many months in the iterating, involving the firm’s CEO, executive committee, key service area stakeholders, marketing, learning and knowledge experts, as well as some design agency and client support.



“We operate a feedback loop, asking groups whether they agree with challenges or impacts, to rank them, and to attempt to quantify the impact.”

Stephen Allen, head of legal services delivery, Hogan Lovells

She says: “Perhaps most importantly, it has helped shift mindsets and behaviours among our lawyers. Our lawyers now feel well-equipped and empowered to promote the full range to clients. The concept has also inspired them to innovate to create new solutions – for example, the recent launch of Foothold, a one-stop shop for clients looking to enter new markets via public tenders.”

She adds that a lot of innovations can be co-created with a client. “This has resulted in the development of a number of bespoke products to deliver legal services tailored to the client. Of course, we do also need to ensure that we derive value from our investment, and can quickly and

easily adapt any solutions further to meet other clients’ needs.

“We never know where the next good idea will spring from, so it’s important everyone feels empowered to contribute their ideas. We don’t have someone with ‘innovation’ in their job title, partly to ensure innovation is not seen as ‘someone else’s job’, but rather everyone’s responsibility. Incorporating innovation into the ‘day job’ yields the best results, as people are faced with real-time problems that need solving, and this is what often leads to the insight and ideas that form the basis of the next innovative solution, whether this is tech or process improvement. It’s often both.” ▴

WEIGHTMANS: B LINE FOR INNOVATION

A recent transformation project at Weightmans was a way of managing activity around innovation itself. A multi-disciplinary innovation group here includes director of innovation Stuart Whittle and innovation manager Dr Catriona Wolfenden, as well as lawyers, legal engineers, developers and business analysts, who also have ready access to data scientists.

“The innovation group is responsible for conceiving, championing and carefully developing new approaches to various things that have not been tried in the firm before,” says Whittle. “Their knowledge is often called upon for use in tenders, funding applications and client discussions, and the group is also responsible for ensuring this work delivers a return on investment.”

On the other hand, he says, the firm wants all staff to be empowered to get involved – and part of the strategy behind that driver involved the recent creation of a chatbot, “so colleagues get used to interacting with technology in a workplace setting and to help us generate a culture where people at all levels of the business can share ideas and innovation is demystified.”

But beyond this lies another continuous improvement angle. “There’s a constant demand on business service teams to deal with a high proportion of what are, in essence, routine or generic queries from colleagues, usually along the lines of ‘how do I do ...?’. Although, often routed through a central email or ticketing system, a considerable amount of time is spent answering them – often repeatedly, to multiple people,” he says. “We wanted a system that allowed time to be spent on work which added the greatest value, while at the same time providing people with the functionality to rapidly solve questions, where a delay can be frustrating to the user.”

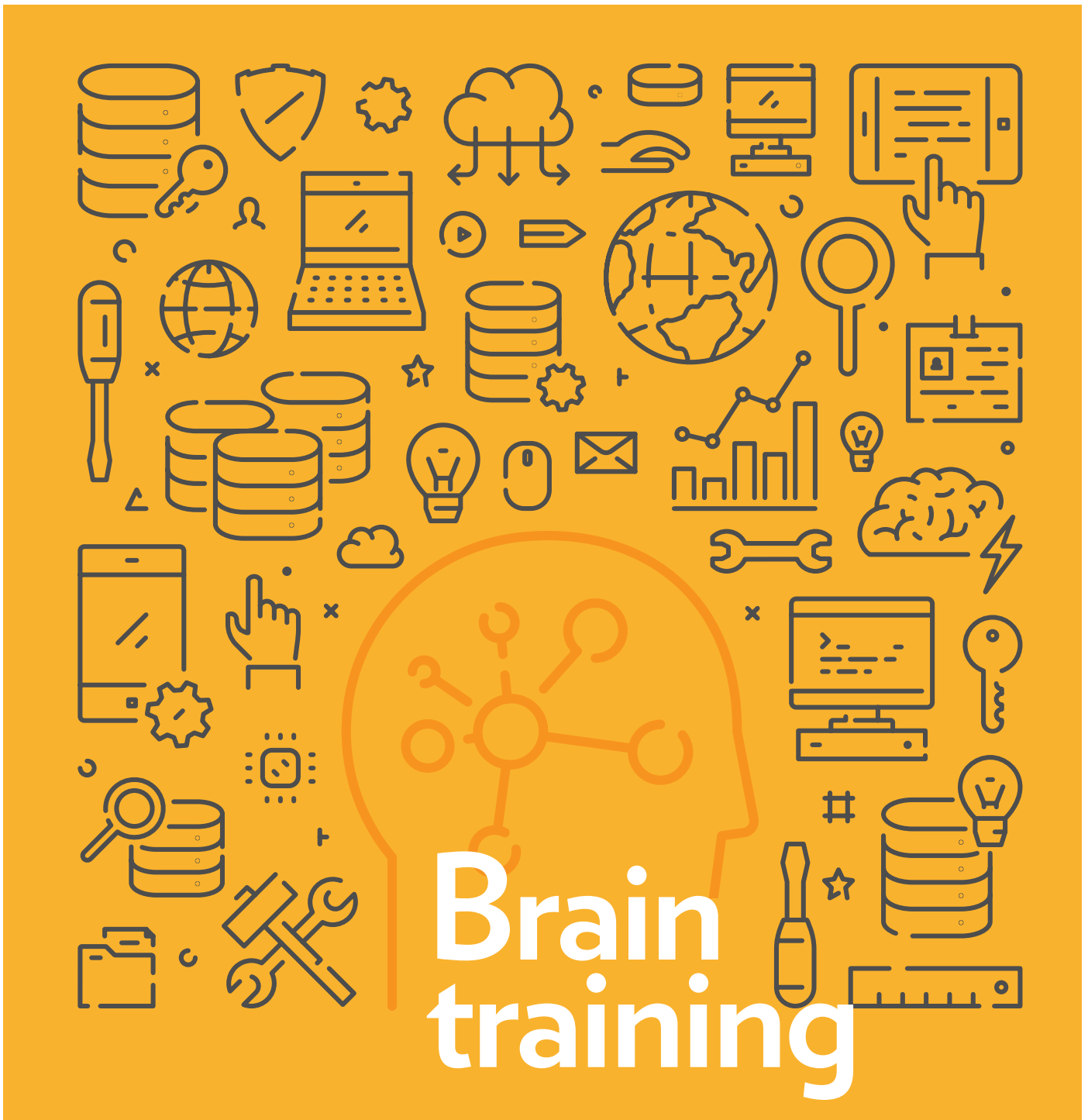
The chatbot who now does this has a ‘real’ name – although here it’s called B – and also a character with a backstory. “B is part of our firm directory, with their own email address and online bookshelf for storing the innovation group’s materials,” explains Whittle. “We introduced them to staff as a collaborator on a key project with computer science colleagues, as a result of which they had agreed to join the firm full-time as a data scientist to help us understand the world of innovation.”

But bot B began with some HR department work (with that team’s important buy-in) – generic HR questions, such as new starter information, appraisal matters and holiday allowances. “We collated a list of the generic questions asked of the team. These were then answered and relevant links to our policies and processes added. Alternative ways of asking the same question were added to the knowledge base before testing and deployment.”

B had 1,544 conversations in its first two weeks at the firm alone, says Whittle – before quickly expanding into marketing tasks and some ‘who knows what?’ guides.

Staying in character, each new release is announced by an email from B, with pictures of their new skills. “We play out the fiction that B is learning. We have an ambitious roadmap for B to continue to acquire additional knowledge and skills, and see the chatbot being embedded as an integral part of our business services frontline.”

And B has also become the face of Weightmans’ internal innovation campaign. “All communications relating to innovation and technology are written and sent from them, and they have joined our innovation group on a national tour of our offices to speak to teams ... in the form of a 7ft cardboard cut-out.”



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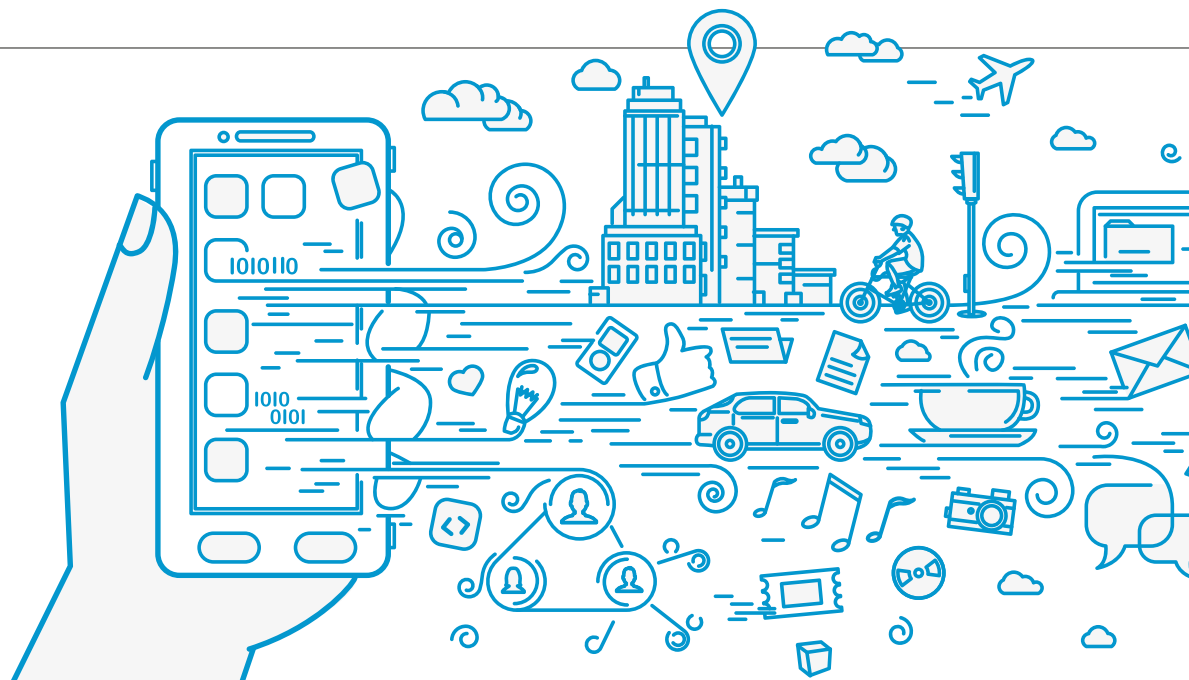
Pattern powers

Karim Derrick, head of research and development at **Kennedys**, dives into the world of data science

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Rock the float

Kristina Oliver, marketing and business development director at **Keystone Law**, offers some IPO advice



THE ESSAY

Pattern powers

Karim Derrick, head of research and development at Kennedys, says it has been quite a year for the world of data science, but there's much – and efficient – good its techniques can do

Over the course of this year, there has been a changing attitude towards social media and tech giants. Coupled with the evolving regulatory framework regarding personal data – the Europe-wide General Data Protection Regulation (GDPR) – and a greater demand for transparent data processing, the ramifications could be global.

Facebook was under intense scrutiny over the Cambridge Analytica scandal and practices regarding the monetisation of customer data. Its CEO found himself before US Congress, and the UK Parliament questioned former Cambridge Analytica leaders as part of its inquiry into fake news.

Data privacy groups and activists waited for the GDPR to come into force before targeting companies with legal action and complaints, which, if upheld, could result in fines of up to £3bn plus compensation.

And around the world, public awareness of data-privacy rights and suspicion of, or caution toward, social media companies have come to the fore. Something has changed.

The power of influence: extracting knowledge

However, an important question that often seems to be ignored is how exactly the likes of Facebook and Cambridge Analytica have been able to change opinion or influence choices. The fact is that techniques are all widely available – off the shelf and at low cost. They utilise 'data science' – an interdisciplinary field that leverages scientific methods, processes and systems to extract knowledge and insights from data.

The first key technology is natural language processing (NLP) – the ability of a machine to take some text and to understand the content. This can be used to derive the subject for discussion, or perhaps even

more importantly, the sentiment that underlies the text.

Sentiment analysis at its simplest can indicate whether a text message, a blog post, and so on, is either negative or positive about its context. At its most sophisticated, and when combined with machine learning and a sufficiently broad training dataset, it can be used to identify political views.

Of course, Facebook also has the infamous 'like' button. By mining data from this it has been said that it is possible to obtain a reliable view of a person's political persuasion – that's from just a few dozen clicks. And if you can identify political views for an individual, you can target content at that user to influence views further. By then periodically testing to see whether the individual's views have changed in response to the content you push out, you can fine-tune your content to maximise influence. Scale that up across a population and you can start to see how a 1% swing

in something like the US election or Brexit referendum might be feasible.

However, all of this, of course, is of no use without the data that sits behind it. For generations, organisations have been dependent on data samples. That is no longer the case. Now social media companies can have data on the entire population. To store data for entire populations, new database technologies have emerged, built on the vast scalable, cloud-based hosting facilities dominated by Amazon Web Services (AWS). One such technology is a ‘data lake’ system – a centralised repository that allows you to store all your structured and unstructured data at any scale.

The purpose of the data lake is to store data in its original format, with no requirement to process and categorise it. All too often, legacy data is stored outside the context in which it was created, or it is shoehorned into a database schema that was designed for a related but different purpose. Over time this arrangement can reduce the utility of the data. Even worse, businesses can start to make inferences from their legacy data based on poor assumptions. But by storing the data in its original format – be that CSV, XML or just plain text – data analysts and scientists can revisit the original data to categorise and re-categorise as the assumptions that underpin that data, and the world that it generally shows, shift over time.

Turning a weapon into a positive: risk analysis

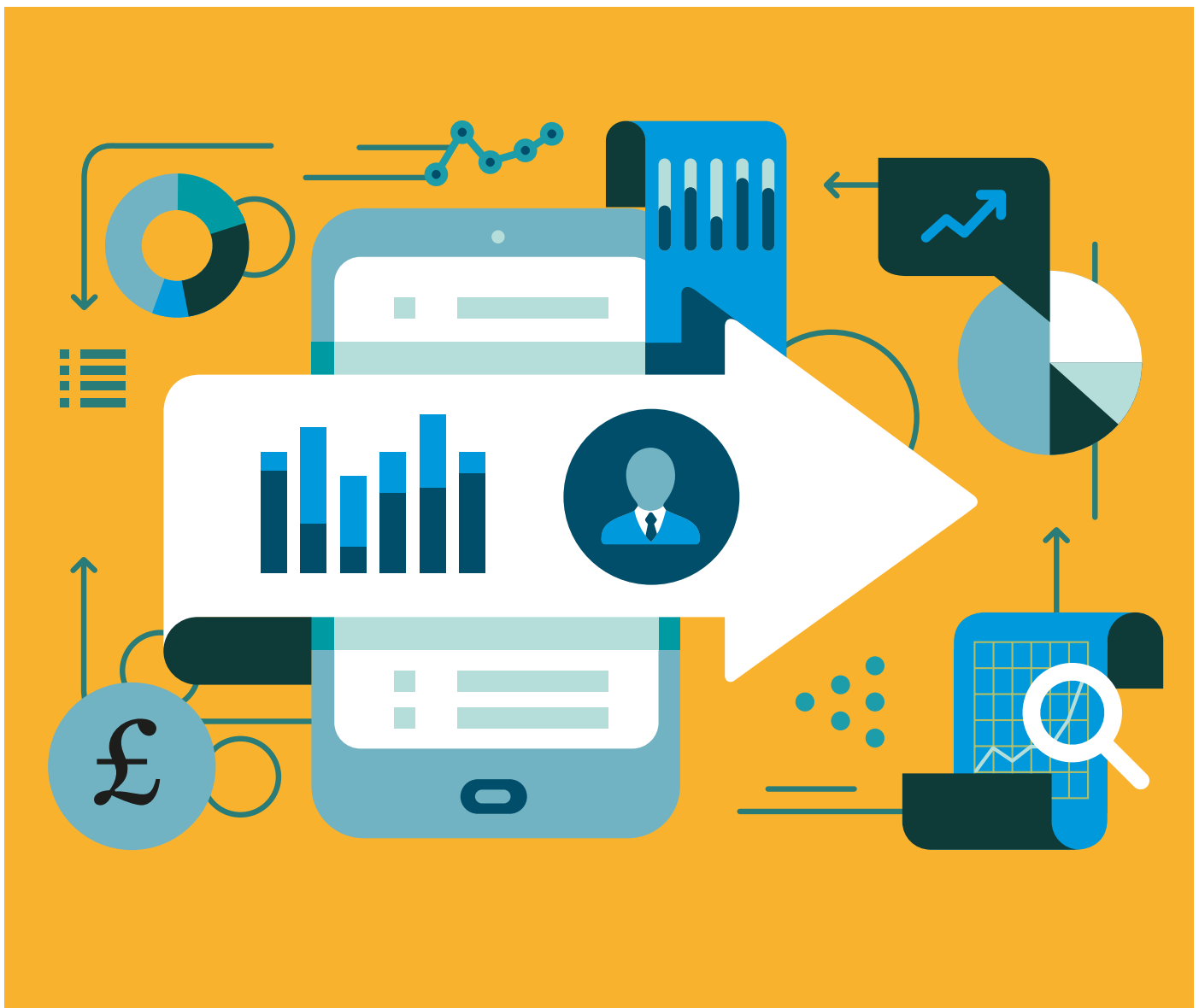
Data science is closely related to ‘data mining’ – a technique that is available for use in the interests of insurers and their customers. Databases are designed to answer the questions that were understood at the time they were created. As a consequence, legacy databases often miss out a lot of valuable data from the unstructured documents that are connected to a claim. Scanning documents using optical character recognition (OCR) software allows the creation and training of algorithms to mine features from the data, such as organisational names, addresses and values. And doing this can reap important commercial benefits and ensure the products (and therefore the pricing) that insurers develop are accurate and meaningful.

Here at Kennedys, we have already invested in using data mining to improve our internal operations and – more importantly – to enhance the claims-handling process on behalf of our clients. We have trained applications to extract offer values from correspondence or invoice values, in order to allow us to analyse that data for patterns or to predict behaviours. We have also developed a product feature – ‘Elastic Data Feed’ – that is designed to take legacy data sets in any format, and then to automatically flatten and tag the data, ready for mining at a later date.

Semantic indexing is another technique that can be used to compare documents for semantic similarity. The process converts a document into a multi-dimensional vector, based on the words in the document. The vectors of two different documents can then be compared to determine semantic similarity. We have been using the technique within our Ki product to classify medical reports, in order to predict quantum, with some early success. The ambition is to help claims handlers predict likely settlement value and, in time, to augment and/or automate claims handling.

Data science and actuarial science are in fact very similar. Both have mathematics, statistics and pattern recognition at their hearts. However, in spite of the similarities in the ‘concepts’, application of contemporary technologies to insurance can further enhance ability to assess risk. Conversely, data science and new media companies arguably have much to learn from the Actuaries’ Code and the importance of integrity it requires.

Ultimately, technology develops faster than culture – as Mark Zuckerberg testified in front of Congress. Society is now struggling with some of those consequences. Meanwhile, if used responsibly, technology still has the power to ensure high standards of practice and drive business efficiencies. The important factor is in whose hands that power is placed. ▀



▶ HANDS ON

Rock the float

Kristina Oliver, marketing and business development director at Keystone Law, has some advice for marketing teams as momentum builds behind their law firms going public

In spite of seven years having passed since law firm ownership opened its doors to outsiders, we have only just begun to see history being made with firms floating on the London Stock Exchange. The move toward becoming a public company is not a simple one. It requires significant time and investment from the senior management team and assistance from a number of external advisers. However, with legal IPOs now beginning to build momentum, here are the steps marketing teams should take in the runup to listing.

Sssshhh ...

When it comes to floating on the stock exchange, it's in everyone's interest to keep the news contained until the right moment – so as to mitigate the risk of a leak and any publicity that could impact on the strategy's success. At Keystone Law, only the six directors were aware of the route the business was taking until the week of the listing itself. Of course, the only downside to this is the significant additional workload the core team driving the processes (typically the managing director, finance director and marketing director) must undertake as a result.

What, where, how and why?

A good IPO requires a strong marketing plan to effectively explain what will be happening, why it will be happening, where the money raised will be going, and why the listing is a good idea.

Getting ready

The management team will need to identify whether the trading entity floats, or whether you opt for a parent company structure. If the trading entity is to change, you will need to be ready to update anything featuring your address as the LLP or Ltd business to the new PLC, including letterheads, brochures, disclaimers, and so on.

You will also need to carry out a full audit of all materials to ensure that the current messaging is consistent throughout. Investors will do their due diligence, and if there are conflicting details about the firm this could have a negative impact on the process. The audit should not only take into account printed materials, but also how the firm is positioned online and on social media.

In order to brief the press and key analysts, you will need to develop a portfolio of materials, such as extensive fact sheets, which answer any potential questions they may have, along with your key messages. You may wish to work with a specialist investor communications agency in order to develop these. The advantage in doing this is that they have been through this process several times and will know what questions could be asked. They will be able to work with

Naturally, the legal press will be highly interested in any law firm looking to float. However, with public company status comes interest from a whole new spectrum of media outlets, most importantly those engaged with by investors

you on all the stages going forward, too.

Media and monitoring

It is essential to have a media monitoring service in place – ideally one that watches the web and social media, in addition to the usual sources. This is crucial to containing any potential leak. It is worth having a strategy in place for different stages of the process, so that any issue can be managed quickly and effectively.

Naturally, the legal press will be highly interested in any law firm looking to float. However, with public company status comes interest from a whole new spectrum of media outlets, most importantly those engaged

with by investors. Start compiling a thorough list of who the key influencers and publications are. A positive writeup in one of these can have a significant impact on your share price once you are listed.

Internal comms plan

Your internal audience is a really valuable asset, and may also wish to become shareholders, so give plenty of thought to how you will share the big news with these stakeholders. Care should be taken as to when you choose to announce. Too early, and the news could be leaked. Too late, and they might hear it from another source and feel undervalued. Utilise a range of media to explain what is happening and how it will affect them. Video is an excellent option for those times when it is challenging to speak to everyone at once. Have literature readily available that explains everything to prevent confusion. Avoid referencing specific dates in any of your materials, however, as you may find you need to release them earlier than planned if the news gets out, or your listing date changes at the last minute.

Preparing the board

In becoming a listed business, you're likely to invite some new people to join the board to take on roles such as non-executive director and chairman. These people usually have significant experience of working alongside public businesses, and will become trusted advisers as you move forward into the new world. For these new arrivals, and the other members of the





board, you will need to have a range of photographs that are consistent in style, and which can be used across a range of different media.

With the board in place, and the messaging agreed, the next stages of the process will require a number of key team members to give presentations and interviews. Even for the most experienced of spokespeople, a good media training programme is crucial.

Investor website

Another essential new communications tool is the investor relations website. There are laws surrounding what can and cannot be published on these sites and, with a live stream from the stock exchange featured on them, it may be worth engaging an external agency to ensure compliance. However, this new website will require information ranging from biographies to the latest results. Look at existing sites and start thinking about how you would like your own site to be

structured, and also how it will integrate with your existing one.

Roadshow and admission document

The roadshow is an intensive series of meetings that the managing director and finance director will attend in order to attract potential investors. You may become involved in this to ensure the style falls within brand guidelines, and that the messaging is consistent with what the other channels – reviewed earlier in the process – have said. Another big document that will need to be prepared is the admission

With the board in place, and the messaging agreed, the next stages of the process will require a number of key team members to give presentations and interviews. A good media training programme is crucial.

THE DEBRIEF



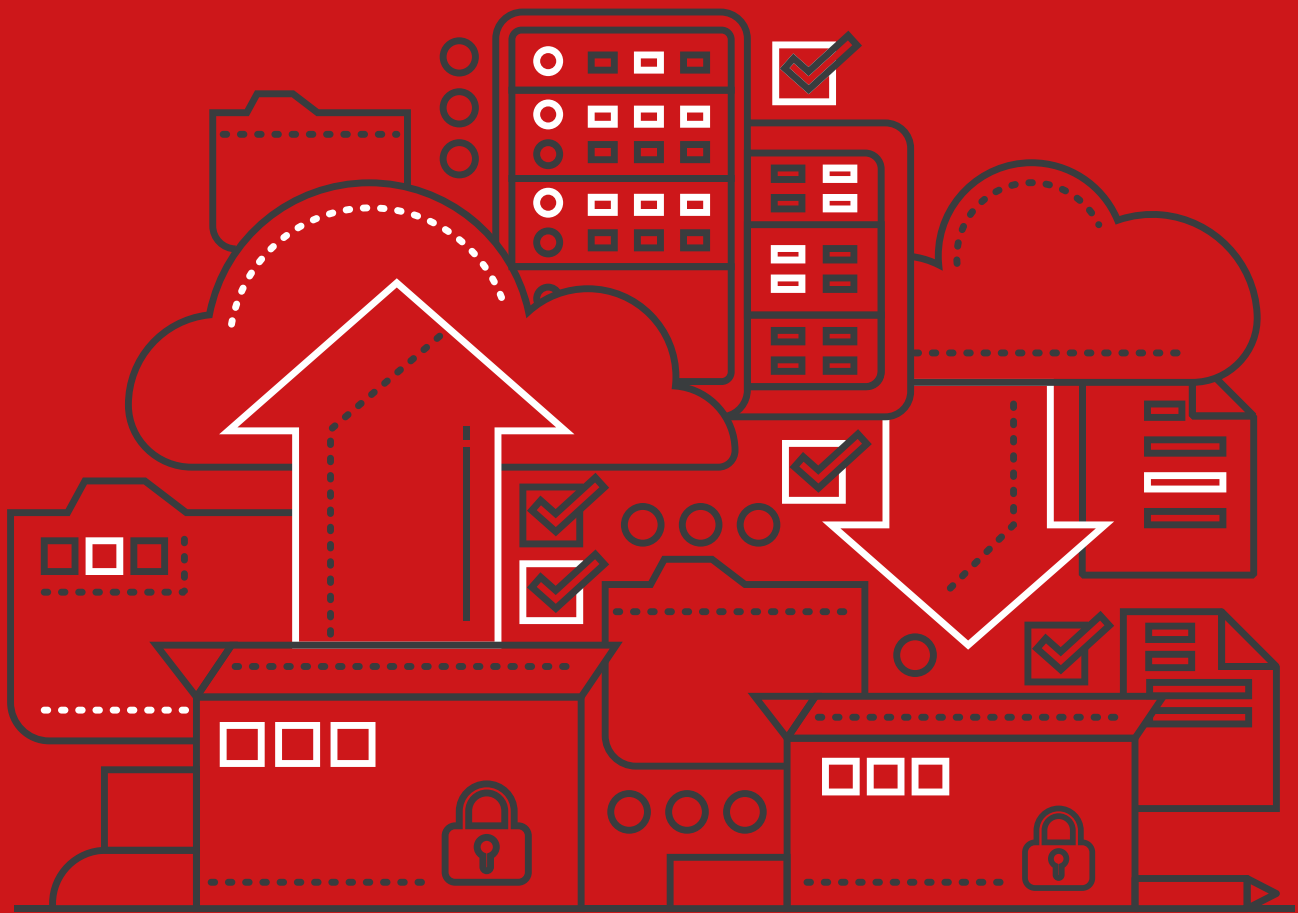
- 1 Keep the excitement to yourself until the time is right to tell the world
- 2 Ensure you can articulate the strategic rationale – why you're doing all this
- 3 Ensure all messaging and materials are consistent. Consider a comms specialist
- 4 Get prepared for an increase in media interest. Have a list of key influencers
- 5 Decide how and when it's appropriate to break the big news internally
- 6 Have media training on hand, even for the most experienced presenters/interviewees
- 7 Decide how to present yourself through your investor relations website
- 8 Keep the investor roadshow on brand, just like the other aspects of the move
- 9 Ensure all those pieces are in place for finally telling the world. And try to enjoy it!

document. This is crucial to the IPO process as it outlines everything about the business in its entirety.

Telling the world

The first time you announce the proposed flotation publicly is when you release the ITF (Intention to Float) on the London Stock Exchange RNS, a news feed to the investor community. From this point forward it is assumed the roadshow has been a success and things will be going ahead, so it's time to line up those press interviews, finalise the IR website and ensure all materials referencing the PLC are prepared and ready to roll out on your first day of trading.

Keystone Law listed on the stock exchange in November 2017, and doubled its share price value in less than six months. ▴



Industry views

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There's AI in teams

Nick Thomson, general manager of **iManage RAVN**, says artificial intelligence is entering a new age of adding value

There's AI in teams



Nick Thomson, general manager of iManage RAVN, says the business is transforming to help firms better distinguish themselves in the next stage of legal AI evolution

It's now some 18 months since iManage acquired RAVN Systems to create a new force in the world of applying artificial intelligence to the organisation, analysis and classification of law firms' fast-flowing streams of documents and unstructured data. And in September 2018, the business also began a new phase in its own organisation, recruiting former Workshare chief revenue officer Nick Thomson to be general manager as horizons expand.

"iManage RAVN clearly has an excellent reputation for innovation in the market – and I'm familiar with that personally joining from one of its long-term partners," he says. "As well as a company with a great culture and values, I feel I'm joining the work of a product set with the potential to change an entire industry. We are in a unique position to combine the power of AI with world-class document and email management to

transform how professionals get work done."

Thomson sings the praises of his new home's long-term emphasis on respect, fairness and support. However, any innovative business also needs the right structure to channel fresh thinking into tangible results, he says. A top priority for those first 100 days in office has therefore been to realign his resources both for growth and to take the AI opportunity for law firms to another level.

"There's no shortage of good ideas, but 99% of our work is the execution," he says. "With so much potential, it's critical to identify the most effective way to harness and deploy it in line with the vision and goals for clients."

Team talk

His change is a bold one – establishing smaller cross-functional teams for specific projects, which cut right across traditional departmental lines. Each team has new levels of autonomy, collective



For more information, visit:
www.imanage.com

group objectives instead of personal ones, and a specific business problem to solve that is mapped directly across from law firm conversations.

“Critically, our people can judge for themselves the resources needed to solve the problem,” Thomson explains. This strategy supports employee engagement efforts – reinforcing collaboration and accountability as cultural values – but also with measuring and managing return on investment. “Investment is now linked to a group’s work, and the greater transparency in a structure of smaller teams means we can accelerate our delivery of solutions.

“Every team includes a combination of our customer success managers – all former lawyers, and focused fully on the law firm end users – professional AI consultants and engineers.”

Moreover, by distinguishing the teams investigating and building use cases from those building the tools, Thomson is also addressing one of law firms’ top concerns, he says.

“Clients tell us they don’t want as many technologies in their stack as they have now, so from a technical perspective the constant goal is to develop iManage RAVN as one toolkit on one infrastructure. Then it becomes the firm’s platform to manage – their RAVN – which they can enhance with additional use cases in line with budget and other timelines to scale as is comfortable.”

Empowering principles

The agility all of this offers will be extra important if firms embark on the next phase of AI work that Thomson now anticipates

“Artificial intelligence has already matured, and is now being put to more practical use, for example to mitigate risk and improve professional productivity.” Examples include identifying legal information that is privileged or subject to

“Rather than merely reducing business cost, AI should be enabling law firm business operations to add more value to service design.”

compliance, and automating document classification for more efficient search and improved governance, he says.

And the potential stretches further. “The first wave of legal AI projects was fundamentally all about cost reduction – rightly so, but the reality is that rapidly becomes a zero-sum game,” he says. “Now we want to work with our clients on long-term strategies that leverage the AI engine to help them differentiate by redefining services.

“Rather than merely reducing business cost, AI should be enabling law firm business operations to add more value to service design, as people are no longer labouring with as much lower-value, repetitive and often monotonous work.”


An example already in action is the opportunity for firms to analyse their clients’ contract banks to help revenue assurance, he says.

“Assessing clients’ agreements for weaknesses such as missed billing opportunities is currently beyond most firms, because of the sheer volume of contracts involved. But assisted by AI it becomes a client service that may significantly increase firms’ revenues as they help clients do the same.”

In 2019, he says, the business will be releasing more solutions that can “transform a task considered administrative today into revenue-generating work tomorrow.”

However, in doing so firms must also protect themselves in their machine-learning endeavours. “As more and more of the work firms make money from can be codified, it’s a risk management essential that they’re safeguarding their intellectual property effectively. That’s why we want to provide them with the best of what’s publicly available, but also the opportunity to customise and religiously protect a RAVN that fully belongs to them.”

Of course, that comes with practical support along the way – not least, necessary guidance as to why your machine has learned what it has.

“In any walk of life – and certainly legal – you still need humans to understand why machine learning is deciding and recommending its next steps,” Thomson says. “That auditability is all built into the platform as standard, getting firms to the point of fullest possible confidence in their AI investment in the shortest possible time.” 

Six of the ~~best~~ worst

Office buzzwords

We do love a bit of buzzword-hating here at **Briefing** – but which do some outside the legal profession feel are the biggest offenders? In November, the company Fuze conducted a poll of IT professionals at IP Expo Europe in London. Here’s their top six. The joys of your ‘ecosystem’ and ‘bleeding edge’ tech only just escape. See how many you can fit into the festive cheer once you’ve exhausted Brexit and the merits of brussels sprouts.

1 Yes, we know you’d give nothing less to your key clients – and yes, not just for Christmas, all year round ... 24/7/365 ... anytime, anywhere, from any device. But there’s no need to go on about it quite so much ...

Give 110%

Blue sky thinking

2 Defined as “being open-minded; thinking outside of the box”, this one. But we prefer “design thinking” tbh – and know some of our fave law firms do, too.

3 Otherwise known as “quick wins” – that is, “getting the easiest work out of the way first”. For example, wrapping up the pair of socks for under the tree before having a go at that superyacht. Also, this fruit is good for building healthy “buy in” too. Allegedly.

Low-hanging fruit

Synergise

4 Well, you can’t fault the concept, especially in law firm land – “to work together collaboratively, in order to be more effective”. So, why not just say that, you say? Isn’t it more efficient to use one word instead of 10 though? Hmm ...

5 Eek, bit of a rabbit-hole moment – that time you twig you’ve used one buzzword to describe an earlier one. Sad face. Anyway, outside the box is sort of what your innovation committee’s into. Oh yes it is.

Outside the box

Square the circle

6 To achieve something that is considered impossible. For example: “Well, parliament, I’m sure we can all agree that I’ve totally squared the circle of those tricky negotiations here.”



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