

This month

- **A Significant New Law Firm Brand**
- **Private Client Opportunity**
- **Enquiry Handling and Conversion**
- **More Compliance and Regulatory Challenges**

Something Different – A new law firm brand that many will see

[Hill Dickinson | An international commercial law firm](#) with global offices including MLS and Liverpool. Straying slightly off my normal tone, but still very relevant as you will discover, I applaud Hill Dickinson's naming rights of the new Everton Football club stadium. Manchester and Liverpool have teams with perpetual rivalry but we have seen the huge economic gains derived by Manchester City and the Etihad.

I have some personal, if distant fondness for Everton, with my Granddad and Dixie Dean being good mates, and hearing great childhood reminiscences.

Closer to home, I talk often about the benefits of outsourcing skill sets which are needed by law firms, and which will aid the profitability of their business. The current demand for services from for example [Transcription Services & Document Production - Document Direct](#) and [Outsourced Legal Cashiering & Compliance | The Cashroom](#) is certainly growing for efficiency and performance and also compliance.

I am advised that Hill Dickinson is one such firm, and they have been using the typing and transcription services of Document Direct for around 15 years, and this has helped them achieve some clear gains in internal efficiency, aiding responsiveness to clients, and very importantly adding significant contribution to their bottom line.

I hear that Martyn Best, [\(4\) Martyn Best | LinkedIn](#) Document Direct's CEO, and a great supporter of the Messenger through the publisher Legal RSS has recently been to Singapore, where, no coincidence, Hill Dickinson have a thriving maritime focussed office. Would you believe that they also use Document Direct? I'm sure Martyn would be very happy to share these experiences, and whether you're based in the city centre, or half way around the world, there are many ways to improve your law firm operations. Oh, and don't hold it against him, but he's an Evertonian.

Our Private Client Opportunity

That highly valuable Will Bank that needs to be cleansed and exploited – for client satisfaction, revenue and GP and the quality of the interface

It means the right people in the firm are speaking with the clients, updates maintained and the best and most appropriate advice with liaison for example with IFAs and Accountants

We have also covered over the last six months or so the valuation of a critical asset for the firm – one that it can develop (for revenue, gross profit and client satisfaction) or even sell or even be an asset for a potential acquisition.

There are a couple of solutions that have been extensively developed and are now becoming available

[WBT | Bring your Will Bank to life without all the hassle](#) cleansing and updating of the database and a CRM system both can be outsourced to experts – the firm can then re-engage with their clients on a much higher value Will Bank and up its revenue. Then there is <https://sharesmart.co.uk/> that enables a secure portal operating both ways to allow firms and clients to effectively share data.

[\(2\) Steve Edge | LinkedIn](#) available to you.

New Enquiry Handling and Conversion

Over the last 3 – 4 years I have made a big emphasis on how law firms are adding new clients effectively and it is something that the whole team needs to be aware of, behave in the right way and be coached

The objective is to achieve at least a 60% conversion rate from client enquiries but there are still so many firms achieving 20%. With the right structure in place with maybe say 300 inbound enquiries achieving 180 new matters is much more profitable than 60 – plus there is the failure for future business from those clients – direct or as referrals.

£1million revenue over 12 months if £500 per matter with a GP of £702k (65%)

The basics

- Brand and image of the firm
- Route to market defined
- Scripts for communication methodology
- Job descriptions and accountability
- Staff training and development
- Statistics

There are also some great added value solutions such as [Omnichannel Solutions | Customer Service Platform | Matrix247](#) and <https://lexidesk.ai/> - effective use of AI and process control and measurement. Eliminating abandonment, measuring a potential clients browsing and strong knowledge bases and tones and sentiments being expressed

My [July2023.pdf](#) article went through a lot of detail which with many firms are still falling short of. I will be doing more research over the next month

More Compliance and Regulatory Challenges

We are becoming increasingly aware of SRA enforcement in a growing number of areas like AML activity, client account management and so on – more fines and more insurance problems.

There are an increasing number of firms beginning to use AI to help their on boarding, administration MI/BI but now.....

[Brian Rogers FCMI | LinkedIn](#) recently advised me **“It’s not AI that is wrong, it’s the people who take what it says on face value who are!”**.

He has said “AI has really hit the legal news recently, firstly because the Solicitors Regulation Authority (SRA) has authorised its first AI-driven law firm, and secondly, because of a recent case where AI may have led to a solicitor/barrister quoting a number of non-existent cases in submissions, although the judge found no actual evidence that AI was involved.

In relation to the AI firm, the SRA clearly has security concerns around the use of AI as it sought assurances that there were appropriate processes in place to quality-check work, keep client information confidential, and safeguard against conflicts of interests; it also checked that the firm was managing the risk of 'AI hallucinations'.

Although no evidence has yet been produced to show AI was in fact responsible for producing non-existent cases, the reasoning for assuming it was seems overwhelming, for example, if the cases were non-existent, where would the lawyers have got them from, whereas if AI was being taken as 'gospel', such cases would not have been questioned.

Bearing in mind the SRA sees the production of case law as a high-risk area for large language model machine learning, it will be interesting to see what comes of the investigation that is now likely to be undertaken after a referral by the judge!"

Before joining in the activity feel free to take the appropriate advice from [Brian Rogers FCMI | LinkedIn](#) or [\(1\) Michelle Garlick | LinkedIn](#)

Bill Kirby is a director of www.professionalchoiceconsultancy.com offering advice to firms on business issue from strategy, planning, business development, the effective use of IT applications and IT hosting for compliance, business continuity and DR. He can be contacted at billkirby@professionalchoiceconsultancy.com and www.linkedin.com/in/bill-kirby-ab01632