
Computing for financial services lawyers — observations from the 2017 LexisNexis panel discussion Human v Cloud

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On Tuesday 29 August 2017, I was invited by LexisNexis to represent our virtual law firm, LAWYAL Solicitors, to speak on a panel together with Marcus McCarthy, Principal of Nexus Law Group, Adrian Agius, Technolegal at Gilbert + Tobin, and Tobias O’Hehir, Senior Barristers’ Clerk and Practice Manager at Greenway Chambers. LexisNexis, who had travelled to six key Australian legal jurisdictions including Brisbane, Sydney, Canberra, Melbourne, Adelaide and Perth, brought together thought leaders in Sydney to discuss how people (in particular lawyers and firms) are coping with and implementing the changes faced by the legal profession. The findings from the panel events, together with an industry survey, will be collated for a white paper titled *Human v Cloud: 2017 LexisNexis Roadshow Report*.¹

Given technology was a key theme throughout the event I noticed many synergies with clients LAWYAL represents and in particular, our fintech clients who generally use unique platforms to deliver credit and financial services to clients. Like fintechs, our firm has developed our own in-house practice management software that enables us to operate our law firm at lower cost with greater efficiency and entirely online. This keeps client fees down as well as enhances our client experience. Given the evident synergies between fintechs and lawtechs like LAWYAL operating in the legal services industry at the moment, in this article I am sharing three key tips that came out of our Human v Cloud discussions, which might also benefit fintechs.

Tip 1: the people factor

There is a core focus in the Australian legal services industry on futurism and technology. Technology is finally continuing to shake up the traditional law firm model and the role of a lawyer, and more technology and alternative law models like LAWYAL Solicitors are entering the legal services market. This is not without its challenges, however, where the online environment promotes the “always-on” mindset and has also lately resulted in uncertainty around the “people factor” in the legal services industry with the introduction of technology, which could replace headcount.

For fintechs like LAWYAL, despite new technology being core to their service proposition to clients, they must still have a heavy focus on people — not only their clients, but their employees. One issue LAWYAL sought to solve early on in our practice was how we could still retain the “personal touch” with clients and our lawyers where our services are conducted through our platform, email and by telephone. While we attend face-to-face meetings with clients at their offices on an as-needed basis, and while we gather together as lawyers whenever we can, our services are predominantly conducted, collaborated and delivered online. To compensate for this fact, our core working style developed into more of an in-house legal service with a tendency to go over and above the service of a traditional firm by deep diving into a client’s systems, operations, risk appetite, culture and to understand the preferences of the personnel to which we deliver advice.

Tip 2: mobility

We also discussed mobility facilitated by technology as a key theme of the event. As it has been for LAWYAL and its team of senior legal consultants, technology can enhance a financial institution’s ability to allow its staff to work remotely. This has many benefits both for clients with lower costs given there is no office rent or fixed employee overheads, and for our lawyers who can work from home or their own offices remotely and keep their own hours that work for them. Mobile devices rank among the top technology investments at law firms and at a personal level. Some of our fintech clients would share similarities on how they are encouraging clients to access their financial services through their hand devices, and allowing employees to work remotely.

Tip 3: flexibility

However, with mobility comes the risk that lawyers and employees of financial institutions are accessible all the time, whether at home or in the office, possibly compromising personal time. In our panel discussion, there were also varying views on whether mandatory maximum work hours should be legislated. Some panel

members had to set personal boundaries in not answering emails after 8 pm, and others found it impossible to operate a practice without being online almost all waking hours. My own personal position for our firm is that hours should not be strictly between 8 am and 6 pm which, for most parents with children at school, is unworkable without long daycare. The number of hours when they are working should be up to the individual and may differ from day to day, month to month and during school term or holidays. It is for this reason we focus our energies more on output of work rather than hours put in and when.

From a mental health perspective, solicitors have a high chance of experiencing depression and anxiety at some stage during their career as well as have a propensity to struggle with substance abuse, which are also issues seen across financial institutions in Australia. I believe putting the control back into people's hands in terms of when and from where they deliver their services (whether legal or financial) has had a positive impact on our firm and our clients. My own level of anxiety in managing a law practice and a family of three young boys, and still maintaining a personal life outside of those things, has greatly reduced now that I do not have to attend a physical office between a set period. Our highly flexible approach to working has also allowed other lawyers in a similar situation to continue to put their personal lives before work, while still maintaining the highest level of services for our clients. It is all about quality output and job satisfaction, which has partly been achieved through flexibility.

Summary

LexisNexis once again hosted a robust panel discussion on issues topical to law firms in the current climate of innovation and technology. I personally look forward to reading the resulting white paper and encourage all those in the legal professions acting for financial institutions to do so. I also encourage those institutions and in-house legal teams to start to move towards a more flexible and mobile working environment with the use of technology. While I do not believe the technology or the cloud will ever replace the human element of delivering legal and financial services, our virtual law firm has demonstrated over the last four and a half years that you can enhance your operations through technology and entirely replace the physical office and employee model, without compromising the personal touch for clients, comradery with your personnel and a healthy working culture.



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Footnotes

1. LexisNexis *Human v Cloud: 2017 LexisNexis Roadshow Report* (2017) http://images.info.lexisnexis.com.au/Web/LexisNexisAustralia/%7B040f9ca5-eeb9-408c-af07-28e1db091fea%7D_Human_v_Cloud_2017_Roadshow_Report.pdf.