



PRIORITISING PEOPLE AND PROFITABILITY

Five ways your firm can use technology
to drive commercial performance and
employee wellbeing



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What law firms need to consider

In the face of a challenging economic climate, increased financial and fraud risk, and pressure to maintain profit margins while sustaining staff retention, law firms have much to consider as we enter the second half of 2023.

The goal is ultimately a profitable business and a happy and motivated team. Technology is quickly becoming one of the most significant ways to help you achieve this. We're going to explore five ways you can maximise what you have and make smart investments in new capabilities.

Whether you are looking to leverage the tools and systems you have in place, invest in new technology, or find ways of keeping your best staff, this guide is designed to help you.

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Conveyancers will need to weather the economic challenges this year with a dedication to setting fees that reflect the nature of conveyancing work in the 21st century. Knowing how to ensure those profit margins are working as hard as they can for firms will be crucial. ”

Rob Hailstone, CEO, Bold Legal Group

Rob's top tips for conveyancers this year are:

- Don't reduce your fees
- Don't take on high risk transactions without charging more
- Look after the wellbeing of your employees, they are your lifeblood



Five ways to improve outcomes for employee wellbeing and commercial growth with technology

1

Get the most out of your people

Throughout the property boom of 2021-22, law firms hired more staff to manage the increase in transactions. Finding quality talent was difficult and as a result became relatively expensive. As the market now sees a downturn, or a return to normality, you need to do everything you can to put to good use your investments in recruitment and training.

Smart firms are making the most of their people by focusing their time and expertise on higher value activity and allowing technology to ease the burden of arduous administrative tasks.

Using technology to improve productivity is a sure-fire way get increased value across the conveyancing process. Leveraging your team's knowledge and skills because they aren't being bogged down by tedious tasks is powerful. Here are three ways they can be more productive with access to the right technology.





Automation

Let tech do the heavy lifting for otherwise onerous tasks. From analysing search and title data to automated reminders of key dates and expiring priorities, it's trimming the time spent on every transaction. Free up your team by automating lender updates via integration, the collation of documents for contract packs, and managing property enquiries.

Client portals

How much time do your staff spend fielding calls and emails chasing for an update? Or maybe they're the ones chasing missing information. Whichever the case, it's unproductive. Client portals can bridge the gap with smarter data gathering and better communication management. Whether it's flagging that onboarding information is incomplete or providing key stage updates, technology can take care of most of it.

Data integrity

Incorporating smart technology that can flag discrepancies within a transaction to better support risk management. From contract packs to post-completion, validating data against external datasets and applying that information consistently throughout a transaction adds confidence there's no deviation. One of HMLR's biggest causes of requisitions is the name on the application not matching the register. This is completely avoidable by using systems that do these checks for you automatically. You'll save time spent by your team looking for any errors, and instead let them focus on using their expertise to ensure the information is valid and compliant.

Every one of these tools save you and your team time across every transaction. When you're billing clients at flat rates, using technology to free up staff can make the difference in maintaining profit margins – even when the market slows.

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Turn productivity into career fulfilment

We've all seen the headlines about a drain of industry talent in recent years, and there's a good chance you've probably experienced it first-hand. Keeping hold of those knowledgeable and talented team members can offer room for opportunity at every level in your business.

You've just seen which tech tools are helping tackle productivity, the next step is using that newly found time to train and develop your teams. Alleviating admin or oversight burden from senior teams means senior conveyancers can dedicate more time to focus on actual conveyancing and engaging with clients, providing higher service levels.

Additionally, by freeing up junior and mid-level staff, they can start to take on more fee-earning work more quickly, which not only benefits the business but leaves them feeling more fulfilled in their roles too. The ability to create space in their roles to practise the profession they love relieves stress by not being bogged down by boring admin.

Wellbeing has increasingly been a priority for law firms. And, as much as work life balance has dominated those conversations, there's also the sense of fulfilment that leaves your people feeling rewarded and enthusiastic about the work they're doing.

Suman Dally, Partner and Head of Conveyancing at Shoosmiths, emphasises the need to ensure people and technology work together now and in the future.

"With the industry facing a talent shortage, it is critical that firms that are already doing conveyancing well continue to enhance their expertise.

By building a better understanding and embracing technology that exists to simplify administrative processes, firms can benefit their teams and business - giving time back to staff to focus on the complex job of conveyancing."

Suman's advice for law firms trying to get up to speed with the technology available to them is:

- Understand how technology adds value and use it to your advantage- don't let the talent in your team be wasted on administrative tasks.
- Regularly assess your current technology and maintain training and coaching of existing staff to maximise their expertise.
- Consider what works for you now, but also what you need in the future and make choices that will provide long term benefits.

SHOOSMITHS

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Avoid the compliance traps

Compliance should be a priority for every law firm. Getting it wrong can be an expensive mistake and it causes added stress for you and your staff. Conveyancing is notoriously one of the most high-risk areas of law so staying on the right side of regulators makes your life significantly easier.

Throughout 2023 we can expect to see a continued focus on compliance, especially related to AML, financial, and identity fraud. In 2021/22 the SRA carried out more than 250 AML inspections, resulting in 34 firms fined for not complying with AML regulations. Don't be another statistic.

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Your risk management and compliance strategy have a big impact on how your firm operates, and whether it can continue doing so. Getting it right can really reduce the stress that is often attributed to compliance for firms. ”

Simon Law, Chair, SLC



And it doesn't stop there: All this risk has implications for your insurance. Property remains one of the most scrutinised practice areas for law firms when it comes to insurance renewals and PII providers will be looking closely at how firms can easily demonstrate compliance and evidence risk mitigation. For the unprepared (or undigitised) firm – that can mean a lot of paperwork and headaches when it comes to renewal.

So, what steps will help you avoid those compliance traps?

Prove your compliant with evidence

Regardless of what your policies say, if you can't prove compliance, it's irrelevant. The digital tools you use such as ID checks, AML searches, and UK Finance Lender Handbook checking come with the added benefit of a digital audit trail that evidences you did what you were supposed to.

CQS Lead Assessor Tracy Thompson reveals what firms must be prioritising in 2023.

“With the changes introduced to the CPMS in May 2022, firms need to make sure they are aware of their obligations, and they need to ensure they are using the right tools to evidence their compliance. Demonstrating compliance is not simply just about having a documented policy.

The updated CPMS reflects the need for applying controls and measures to mitigate the risks associated with undertaking residential conveyancing. Failure to manage these risks appropriately often leads to problems, whether operational, legislative, or

regulatory, some of which have recently been highlighted in legal press, such as verifying SDLT calculations and SDLT payments.

When practices are being assessed, it is vital there is a clear way of demonstrating your procedures meet required standards. It is therefore imperative practices can provide evidence of their compliance. From an auditor's perspective, without the evidence, it didn't happen.

Paper is a risk for firms, so using digital tools not only supports managing the risks, but also applies a consistent approach throughout the practice and helps demonstrate a practice is meeting their obligations.”

Regular training for staff

A set and forget approach won't do you any favours. Instead, prioritise a relationship where people and tech work together. Scheduling regular training with new and existing staff to ensure they're aware of the procedures and how they can benefit from getting the most out of technology to support the processes is key.

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Having the right tools is just one part of the process. Using those systems correctly and aligning the technology you use with your procedures and policies is what will make managing compliance easier. ”

Amy Bell, CEO, Teal Compliance



Use the right tools

Identify and implement technology and tools that can easily provide proof of compliance. Make sure you're using the right technology to support you. Evidence is crucial here and tech takes care of that for you. A great example is using Lender Handbook check to make the process simple while creating a digital audit trail to evidence you've taken the right steps.

Advanced reporting can save you £££

Digital audit trails can help immensely when you are undergoing a regulatory assessment or PII renewal. The ability to extract data from the digital services and tools you use saves you time preparing that evidence as well as allowing you to demonstrate that you're prioritising your risk and compliance responsibilities. The result can save thousands of pounds off your premium too.

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Having gone through the rigorous process of updating my PI provider, I was delighted to find that InfoTrack has an area within its platform to help law firms complete their application forms. InfoTrack's software provided our limited potential pool of insurers with the evidence required to demonstrate regulatory compliance and risk mitigation, resulting in a premium reduction of £18k per annum.

I would highly recommend that law firms utilise this tool to expedite their application process and potentially reduce costs. ”

Steven van der Poll, Managing Director, Chapter Law



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Get the most out of your existing technology

Investment doesn't always mean spending more. It can be investing time in training and development that can make a tangible impact on your ROI, because a lot of law firms aren't taking full advantage of the services they already have.

Sometimes we just aren't aware of how much a piece of technology can do for us. Or, maybe your team could benefit so much more from the latest training on your systems. Whatever it is, you should review your current tools. Understand what you aren't taking advantage of and how you can get more out of what you already have.

Access a single source of truth with CMS integration

One of the most powerful, yet often overlooked, ways of maximising current technology is by integrating other service providers with your case management system (CMS). When you leverage the power of CMS integration, the entire workflow benefits.

The concept of a single source of truth that CMS integration provides means you can:

- Have a consistent approach across every matter.
- Be confident that errors are reduced with documents and results automatically returned to your matter.
- Have confidence your disbursements are always being charged accurately through automatic updating of the ledger.
- Save time and minimise errors with pre-populated data.
- Streamline your workflow and automate admin tasks.
- Harness advanced reporting to support PII renewals and compliance assessments.

If you're not already integrating your service providers with your CMS, this is one of the best places to begin when assessing how to maximise existing tools. Doing so ensures the push and pull of accurate information between the matter in your CMS and your service providers. That means no saving, uploading, and potentially attaching documents to the wrong file, and no manual data re-entry, which we all know is the root cause of too many errors and requisitions.



The same can be said for onboarding platforms. While adoption of digital ID and AML checks, as well as digitised forms has grown, too often systems are disconnected from the rest of your technology, making things harder not easier to manage. The process remains fragmented. Consolidating your onboarding processes or maximising the services your provider offers can be a quick win.

Get better with consistency

That single source of truth also gives you better consistency. From client onboarding to preparing and creating a title report, consistency ensures your transactions are easy to navigate internally and your brand is presented in a professional and client-friendly manner. But there's more to consistency than an improved 'experience'. Much more...

Using digital onboarding portals that are designed to provide accessibility and convenience for your clients will have a huge impact from the moment of instruction. Information is returned faster, with fewer errors, and no missing information.

When delivering a title report, your client needs to understand the information it contains. Does your provider offer a service that pulls data from your matter and external datasets to ensure fast and accurate report creation? Explore the options available to you that allow you to create clear, jargon-free documents with your branding. This supports the professional delivery of service and improves the client experience, while ensuring that internally all your documentation is aligned and standardised.

Consistency is a really undervalued feature, but it provides huge benefits for firms. It takes the burden off audits, colleagues can dive in to assist while team members are away, and ultimately it means less time creating and editing reports – say goodbye to word document templates for good.

5

Increase ROI by investing in the right technology

With lower transactions expected, many law firms will be focusing on maintaining profitability this year.

Predictions from some of the industry's bleaker analysts suggest a drop in residential transactions by as much as 25%. A market defined by flat fees rather than billable hours will be forced to find new ways to improve margins on the remaining workload.

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Finding opportunities to control costs without taking shortcuts is going to be essential learning this year. We know it's very much a case of working smarter not harder to find ways to improve our margins, so we need to review and adapt. ”

Kirsty Perryman-Best, Managing Partner, ODT Solicitors

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How do you identify the technology that's worth investing in? To figure out what is going to improve your business in the next 12 months, you need a plan. We'd start with a five-step process to ensure you're increasing your ROI and investing in the right solutions for your business.

1

Evaluate your current technology

Are you making the most of what you have? Where are there gaps or tools that don't work for you?

2

Do your research

Understand what solutions are available, how they work, and which systems can solve your problems. Find specialists and proven partners you can trust. Consider which billing models work for you – subscription vs upfront cost vs pay for what you use.

3

Create a roadmap

Having a solid plan can make all the difference. Assess what changes you're going to make, who your technology partners will be, and make sure that you set clear goals with measurable KPIs.

4

Commit to the plan

It's just about not giving up. Change can be hard but the rewards are huge. And famously 'no plan survives the first contact with the enemy'. There will be bumps along the way and this is normal. Don't give up at the first hurdle, work through it and give it time.

5

Evaluate your progress

Stay accountable by reviewing your progress. Reference your KPIs and check you're on track. Are you making progress? If not, what has to change to drive success?

Which new technologies will firms be investing in the most in 2023? Digital client onboarding, automated data analysis to create digitised title reports, document management, and tools to support risk management and compliance efforts. These solutions all provide quantifiable time savings, ultimately increasing your productivity and helping you to maintain profit margins.

Bruce Griffin is CEO at Eden Conveyancing, the highest-ranking firm in the Digital Conveyancing Maturity Index. He shares how the firm aims to be 'digitally friendly with a human touch' by blending highly qualified legal expertise with the best technology.

"Technology is there to help us solve problems, and many of our goals are familiar, such as automating tasks to remove errors and reducing admin. However, while saving time and reducing costs are appreciated, the overall aim is always to improve customer service and the client experience," he says.

Bruce's advice for conveyancers in 2023:

- **The best partners are essential** - choose them carefully and spend extra time testing before you integrate.
- Use technology to help manage sensible workloads and foster better collaboration both internally and with your chosen partners.
- **There is no silver bullet** – focus on using technology to enable a 'lovely and enjoyable' conveyancing process for all stakeholders.



Summary

There's no escaping that 2023 will bring new challenges for the industry. But with the right approach, those challenges can become opportunities to improve your firm and still achieve your growth objectives. While we're likely to feel the effects of broader economic issues for some time, implementing effective processes can help your firm thrive now and in the future.

Improvements don't always have to cost you money. If you focus on nurturing the relationship between your people and technology, you'll access a range of benefits from improved employee wellbeing to increased commercial growth.

The key thing is to embrace the technology you have and then build on it smartly and incrementally with a clear step-by-step plan. Any resistance you encounter initially will soon disappear when people see the impact, not just on the business but on their time, their wellbeing, and their opportunities to grow.

Where to from here?

If you're looking to get ahead of the challenges firms face in 2023, now is the time to review your current processes, identify opportunities, and build a plan to futureproof your business and drive its growth. Find out where you can start with a personalised digital conveyancing assessment to make the process as hassle-free as possible.

Complete the Digital Conveyancing Maturity Index

[Get your free conveyancing technology assessment.](#) Join the hundreds of firms that have already benefited from tailored insights into the digitisation of conveyancing including where you're performing well and where the best opportunities for advancement can be found.



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