



10 BENEFITS OF VIRTUAL WAYS OF WORKING

FOR LAW FIRMS

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WHY ADOPT VIRTUAL WAYS OF WORKING?

The rise of more and more virtual organisational models for law firms has kicked off a disruption of the traditional fundamentals of the legal sector.

Driven by the need to be closer to clients, reduce overhead and retain talent, firms are seeing huge benefits in adopting virtual ways of working and, in many cases, starting out with a completely virtual model.

As a cloud-based business management system for law firms, with workflow, automation and custom reporting at its core, Actionstep gives firms an unmatched level of process consistency and transparency across all work being done – ideal for supporting virtual firms and virtual ways of working.

We love seeing how our customers take our technology and use it in the creation of new and interesting business models to better serve their clients. We've identified 10 Key Benefits of Virtual Ways of Working for firms of all kinds. Although, we are sure there are many more than 10!

THE ACTIONSTEP TEAM





REAL VIRTUAL BENEFITS

When we envisage “Virtual Law” firms, people typically think of legal practices where the lawyers operate from satellite offices or their homes but operate as one firm through the use of technology, giving them the freedom to pick and choose their own working hours. This image is right, but it’s not the only option for virtual working. We love seeing how our customers take our technology and use it in the creation of new and interesting business models to better serve their clients, such as franchise businesses, distributed law, legal networks as well as pure virtual law firms.

There are also many more firms which are either hybrid virtual/traditional firms or simply regular “bricks and mortar” firms with a robust remote working policy.

"We love seeing how our customers take our technology and use it in the creation of new and interesting business models to better serve their clients."

Having customers in all of these categories, we have summarized what we see as the top benefits – regardless of what type of firm you are – that you and your firm can experience from adopting virtual work practices.

68%

of global employees work from home at least once per month

40%

of global companies are a hybrid of remote & office based

16%

of global companies are fully remote

According to research by Owl Labs

10 BENEFITS OF VIRTUAL LAW

1. OVERHEAD REDUCTION

Real estate, people, infrastructure, technology and utility costs are all reduced in more virtual environments. Virtual law firms do not need dedicated physical offices for all their lawyers to work from. Real estate and office fit-out costs are therefore vastly reduced.

While some costs associated with running home, satellite offices, or renting co-working spaces remain, these are typically much lower than the cost of running a central fully serviced law firm office.

Virtual firms also typically have far fewer fixed staffing and administrative costs by outsourcing many services and using cloud-based communications, networks & technology.

2. FLEXIBLE RESOURCE ARRANGEMENTS

Firms on the virtual spectrum tend to have fewer dedicated support resources – often outsourcing paralegal, marketing and library work to 3rd parties as required and using remote secretarial and transcription services.

The World Economic Forum called flexible work, including virtual teams, “one of the biggest drivers of transformation”

These kinds of resources can be accessed flexibly as needed – ad hoc or through retainer arrangements. This means less month-to-month pressure in terms of salaries and less time on team productivity management.

Key to making this successful is utilizing technology to create real efficiency within your systems so that legal administration is greatly reduced and fewer full-time support resources are needed.

3. ATTRACTING & RETAINING TALENT

Most law firms will say that their people are their most valuable asset. How can virtual ways of working help your firm attract & keep talent?

Whether you are a smaller firm thinking about succession planning or a growing firm that needs to build your team, attracting and retaining talent is crucial.

According to a survey of lawyers by the UK Law Society, over 90% of respondents say flexible working is critical to improving diversity and 52% work in an organisation where flexible working is in place. This flexibility is enabled by remote or virtual working practices.

Firms who have embraced virtual ways of working are also more attractive to younger lawyers (the life-blood of any firm's future) and staff who grown up online and using mobile devices.

They expect to be able to access work and information systems online, via mobile devices or by using any wi-fi enabled device. The best talent will choose to work for progressive firms, with up-to-date technology and with the efficiency of having remote access.





4. HIGHER EARNING POTENTIAL

With a reduction in overhead costs from the adoption of virtual ways of working, firms are able to offer lawyers more competitive remuneration - often a percentage of their billings.

According to our virtual law customers, the biggest benefit of being a virtual firm is that because (with lots of good management) the costs of running the firm are greatly reduced, they have a considerable advantage in competition with other firms on remuneration. Linking back to talent attraction and retention.

5. GET CLOSER TO CLIENTS

Without the default option to have clients visit a law firm office, virtual working encourages lawyers to visit clients or meet them locally to spend time on their turf. Some offer onsite hours for recurring clients, giving clients time and access to discuss a range of issues for a set fee.

The benefits of this are 1) the convenience to clients: it shows them their time is a priority. 2) More work: you will almost always come away with more projects than you went to talk to them about in the first place! 3) Getting closer to clients, spending time understanding their circumstances or business without them feeling too much pressure on the clock.

6. LET TECHNOLOGY DO THE LEGWORK

There is no doubt that ever-improving legal technology has aided virtual firms, distributed/multi-location firms and virtual ways of working. Without the internet and technology that allows online access to prospects, customers and their files these firms could not exist.

Here are some examples of things any firm can adopt:

- Virtual firms are finding the majority of their new clients via their website – tying in online searches and webforms. For some types of work the “reach” of the internet is enabling them to find clients who would otherwise never get to know about the firm.
- They are sending automated or ad hoc communication to keep their clients and other parties up-to-date via in-matter email, client portals, text, blogs, social or other media.
- Practice and case management is run as “Software as a Service” (SaaS), releasing lawyers from most aspects of IT support at the same time as allowing them access to all their client and firm’s information from wherever they are.

"Digital communication files can all be filed in the related matter or client file – so everything is available in one place.."

- Moving away from paper and landlines, telephone, fax and post can all largely be converted into online or digital form with the added advantage that “the office” is wherever the fee-earner is working at that particular moment. These digital communication files can all be filed in the related matter or client file – so everything is available in one place.

80%

Of workers report less stress and higher morale by working from home, according to a study by PGI,

30%

Of telecommuting workers reported getting more done in less time in a survey done by ConnectSolutions

60%

Of remote workers in a PGI survey said that if they could, they would leave their current job for a full-time remote position at the same pay rate.

74%

Of older Americans would want work flexibility according to the AARP - how many lawyers at your firm are over 60?

7. EXPAND YOUR FOOTPRINT

Adopting a virtual model for geographical expansion or added service offerings allows firms to broaden their geographical coverage and access to a wider network of experts, resources and prospects, without the high cost of acquisition.

It also allows firms to test market expansion or new service offerings without making significant upfront capital investments.

8. VALUE FOR CLIENTS

Most virtual law firms will choose to pass on savings to their clients in the form of reduced billing rates or very reasonable fixed rates – while still seeing plenty of profit margin.

Given the level of experience lawyers in virtual firms tend to have – often coming from BigLaw or other specialist practices with high billing rates – this is obviously a win-win for your clients,

Whether they are value-oriented B2C clients or B2B clients who need to justify rates annually at management level within their business in order to keep hiring your firm.

When the rates are lower, clients also tend to relax, feeling less pressure to squeeze entire histories or briefings into an hour and giving you more time and more insight to be able to do an awesome job for them.





9. DELIBERATE COMMUNICATIONS & CULTURE

We have seen a counter-intuitive trend when looking at the range of virtual and office-based lawyers. Lawyers who work in a virtual firm or as a member of distributed teams across multiple locations, are more likely to establish consistent processes and channels to support both routine and ad hoc team communications.

This is because they can't rely on casual catch ups face to face. Typically, we see virtual legal teams using regular team calls and chat channels to stay in touch. We also see their discipline about establishing processes to ensure work is progressed, tasks are completed and clients receive a consistent level of service and quality regardless of who they are dealing with.

Setting routine processes and communications in this way and sticking to them has a ripple effect – it creates a culture of accountability and transparency.

People feel more connected when they have established regular opportunities to discuss work and clients with their colleagues. It takes discipline and it's fundamental to the success of virtual firms.

10. DOING THINGS YOUR WAY

For law firms, adopting virtual ways of working gives them a chance to redefine their office environment or design an entirely new way of working, while staying ahead of market competition

For individual lawyers, the biggest benefit of working remotely or as part of a virtual configuration or remote working policy is that you can maintain a work/life balance nearer to what you really want.

Of course, it's still hard work, of course there are still long hours, but there should be more scope for control over when you work and how you work.

Through the use of technology and cloud-based IT systems, virtual lawyers do not have to deal with the lengthy travel that often comes with working for a "traditional" law firm.

This gives you more flexibility and control over your working life, so that you can provide a seamless service to clients without sacrificing too much personal time.



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