



Digital transformation and strategic forecasting in a legal finance function: four FDs give us their take

ALTERNATIVE INSIGHTS

Top 3 takeaways:

- 1 It is crucial to understand the areas which may be preventing you from making progress.
- 2 Identify where skills gaps lie, and what you would like to do with the data at your disposal.
- 3 Create a strategy that can enable your firm to do things more efficiently and more strategically than your competitors.

Digital transformation is perhaps the most talked-about topic in business in the last three years; but while there are differing definitions of the phrase, the common consensus is that businesses need to make changes to the way they operate to ensure they're not left behind their competitors and emerging rivals.

This has a knock-on effect for different verticals and different departments, and Financial Directors within legal departments have their own unique challenges. Alternative Insights spoke with four top Financial Directors within the legal industry to get their views on the topic, where their firms were and what their experiences had been up until now.

CONTRIBUTING COMPANIES



Barcan+Kirby



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Bringing the siloes of financial processes and insights closer together:

AN INTERVIEW WITH GLYN MORRIS,
HEAD OF FINANCE OF HIGGS & SONS

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“They’re not opposed to each other but they’re very separate siloes,” Glyn Morris, Partner - Head of Finance of Higgs & Sons says when talking about financial processes and better information and insights; two key components of digital transformation of the finance function.

“I think of the things I’ve found in a senior role in finance is the business interest in the process side is considerably lower than the need for the insights they’re looking for,” he adds.

But this subsequently creates a challenging dilemma, as, according to Morris, many senior executives know they need to know more but they often don’t know what it is that they really need to know more of.

A key example Morris gives is the idea of artificial intelligence (AI) taking over many roles in business. He says that while this is something that may be happening in some industries, where there is access to large resources, great R&D and the best skill sets, in a law firm it’s a much more difficult concept to implement.

“This is because a partner or certain people in the organisation have a knowledge of these things existing but

what they often haven’t any knowledge of are the steps, the process, the development, the trial and error to actually deliver those solutions within a law firm,” he says.

So while there is a growing clamour for having processes automated, Morris suggests that law firms in particular are reluctant to add the additional support department roles into the business that can deliver those automated processes in conjunction with lawyers. In addition, there is a real disconnect between the skillsets of a traditional CFO or an accounts function and the technology skills, acquired by experience, required to make this work.

“The times when I’ve been most successful is when my skill set which is financially driven and process driven, is teamed up with a technology specialist. You need the analytical skills, the person that can operationally deliver a process and then you need the hands on data extraction and manipulation skills that are more business analyst like,” he says.

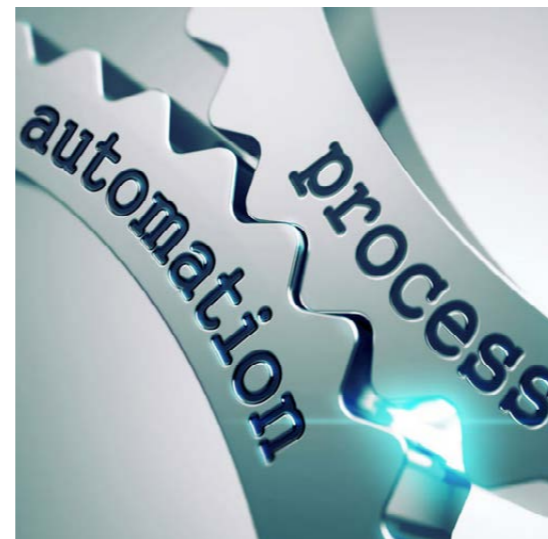
“Generally, at least one of those positions is missing in midmarket and below. They may have the named roles but the full skill set isn’t there, or they are not working well enough together,” he adds.

One example that highlights the issues with a lack of personnel or skills in law firms is that of implementing paperless billing.

Higgs & Sons acquired a practice management software system that enables the billing process in legal finance to be paperless.

“Last year, when I was at a global conference focused on legal practice management software, I was in a room of people from all different firms around the world and not one of those firms had got the paperless billing process functional,” says Morris.

According to Morris, the software had the capability necessary, but the firms were lacking the people within the organisation that could convert such a ‘well trodden path’ required process, into a deliverable paperless operation, and then apply it within the business.



“We managed to do it, through a unique combination of the system, technical expertise from a consultant, our understanding of the process and direct contribution to delivering and building the process,” he says.

But the other issue of hiring new people persists, because there isn’t always easy to make a business case to do so; particularly as the requirement for those carrying out existing responsibilities will always be there until processes have changed and therefore their duties may change. It’s made even harder by the fact that the assumption from other employees and the board is that new tools shouldn’t require additional resources.

“What you find is that bringing in automated systems does not mean they’re maintenance-free. These systems are doing far more activity within the organisation than was previously being undertaken, but there will still be people who ask why additional resources are required,” Morris says.

This makes the challenge of digitally transforming much harder for FDs.

Automating has to provide value Morris emphasises that organisations should not just automate processes for the sake of it; they have to add value to the organisation.

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Key takeaways:

1 Lack of know-how for delivering new processes

There is more of a focus on the need for insights rather than on financial processes. But without technical know-how, legal finance functions will struggle to benefit from new technologies. It requires a mix of analytical skills, the hands on data extraction and manipulation skills associated with business analysts, and someone that can operationally deliver processes.

2 New tools may require new resources

Even automated tools and new software may require a new set of skills, and people to maintain the system – but getting approval for this from the board and from other stakeholders is a challenge.

3 Prioritising value over politics

There has to be some value in any process that is being digitised – doing something for any other reason, be it political or because the technology sounds good undermines the function and firm’s ambition to go digital.

“The paperless billing process was of a significant scale and impact to the business that it was worth doing – whereas although we still sign pieces of paper to get invoices approved, because purchase ledgers are a very small part of what we do in legal finance transforming this would have provided less added value,” he says.

Morris bats away any criticism about some legacy archaic processes because it is his duty to deliver value – and projects that can provide more value are prioritised. He believes that other FDs may end up trying to satisfy someone else’s agenda and therefore not focus on their core responsibilities of providing value to the business. For instance, a firm’s managing partner may ask a head of department why performance is down and they point attention toward finance processes.

“They may say it’s slow or stopping people being more efficient so then the managing partner presses the FD to fix this or that,” he says.

It is then up to the FD to consider this and if it isn’t a priority, explain that they’re focusing on elements which could provide more value for the entire firm.

This dynamic adds to the challenge of digitally transforming the finance function. Morris believes it is a combination of resources, politics and lack of implementation know-how that are the biggest obstacles in getting there.



Using data to become a strategic forecaster:

AN INTERVIEW WITH
ALEXANDER MANSFIELD,
FINANCIAL DIRECTOR, JACKSON LEES



Alexander Mansfield's key priority as Financial Director of Jackson Lees is to ensure his team supports the 15 legal teams across the business. To do this, he and his team rely on data from different departments, to reliably forecast how the business is faring from a financial perspective.

To help with this, Jackson Lees recently brought in a data manager, to help collate all of the data the organisation has.

"It's one thing to have all of this data, but it's very difficult to analyse and use it productively," says Alexander.

The first step in making sure the data can be used to help the finance team, is to ensure it is accurate and fit for purpose.

"If you don't have confidence, a completeness of the population or the accuracy of the information within, you cannot reliably draw any inferences from the data," he explains, emphasizing that the integrity of the underlying data needs to be rigorously tested.

As his team rely on information that others have entered onto the system –

there is a chance for human error which would render the data useless; this can have a big impact because just a small proportion of incorrect data inputted into the system can make the finance team have an incorrect idea of where the business is, and prevent it from forecasting accurately.

One of the pieces of work that the organisation is working on is looking at the different channels used by a client, before opting for the firm to take on their case.

"That wholly relies on the people who are opening the cases picking the right channel - which is initially a training issue, and then we utilise a set of mandatory fields to ensure that the right data is captured at the right time, avoiding blanks," Alexander explains.

The issue can be that by forcing people to not put in any blanks they may pick an option with the least path of resistance, which may not be the right decision.

However, if the data is inputted correctly, then the firm is able to analyse what are the average case lengths and what are the average fees are. It can then accurately forecast when a case will generate fees in the future, and also get a better idea of how long it will be until a client pays, and when will those fees arrive in cash, essentially enabling

his team to forecast billing and future cash collection. If this works, his team will apply the averages to the historical data and compare the model to what actually happened.

"This will enable us to fine tune the model so that we have confidence that the assumptions in the model make sense compared to the actual data," Alexander says.

An added benefit will be that the firm would be better able to plan in regards to capacity.

"If we know which cases have been opened and how much time is normally spend on average on these, you're able to judge whether the firm has the right amount of people and the necessary time to be able to do the work," he says. This means if the firm has a huge number of cases it can quickly redeploy people from other departments, or scale up the workforce in order to cope – and equally it can scale down in quieter periods.

In addition, the organisation can use the insight it gleans from this data to set targets for departments.

"By knowing the average cases and fees we can they say to our marketing team that we need them to generate x amount of leads because they know that the leads will generate cases which generate fees – it's a holistic cycle," he says.



How automation and AI could play a part

While Alexander doesn't believe that automation or AI will play a part in the firm in the near future, he believes a big step would be when the firm is able to keep track of milestones within each case.

"If you can split cases into four sections then you can keep track of when they've been achieved. You can then do reporting by exception so that the manager or supervisor can get automatically flagged for their attention when a case hasn't hit a key milestone in time," he says.

"You don't really want to know about the 99% of cases that are running smoothly, you want to use the data and expectations to track the 1% that need your attention," he adds.

By picking up the outliers, problems can be mitigated at an earlier stage, before they can start impacting on billing, forecasting and cashflow.

"It all depends on analysing the historic data, forecasting forwards and having the systems in place to automate these points," he says.

There's likely to be a lot of work at Jackson Lees with regard to data in the coming years, and in order to help Alexander become a strategic forecaster for the business, he will have to work closely with the data manager and other departments to get this right.

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Key takeaways:

1 Accuracy of underlying data is critical

The data, including fees, dates, duration and information about which channel the client used in order to opt for working with Jackson Lees, all has to be accurate in order to make inferences. Training staff, and going back to test the inferences are key.

2 Forecasting can help with capacity and targets, as well as financials

If the data is right, it can help the firm to forecast cashflow, billing and other financials. It also provides the firm with insight into whether it needs to scale up or scale down the workforce depending on the workload. The finance team can also tell the marketing department how many leads it requires.

3 Flagging outliers automatically can help the firm to keep on track

Splitting cases into four different milestones and enabling the technology to automatically flag if a case is running behind, can help managers to ensure cases are always on time and mitigate any issues at an earlier stage before they impact billing, forecasting and cashflow.



Digitally transforming Schillings' finance function:

AN INTERVIEW WITH
BLAKE GAFFNEY
HEAD OF FINANCE, SCHILLINGS

[SCHILLINGS]

Schillings is an international reputation and privacy consultancy that employs lawyers who specialise in reputation and privacy, risk consulting experts, cyber security and intelligence specialists. Like many other organisations, digital transformation is at the forefront of the company's strategy, and within the finance function Blake has been implementing several big changes in the way his team works and the tools they use since joining the firm in 2017.

For Blake, there are two key factors to consider from a digital transformation perspective for the finance function.

"The first is that you have to have a fully-fledged practice management system working for you that integrates really well with time-recording and integrates with other systems in the business on people/HR and reporting, and a working solution on the CRM side so you can report client's specific financial data side-by-side," Blake says.

The second area that he believes is critical is turning the finance function paperless – from basic tasks such as approving invoices and updating bank details – to more complicated pieces of work like viewing analysis dashboards and monthly results – the ability to do them online enables staff to view, edit and access their progress from anywhere in the world.

"There are also software packages that can really help push firms from a 20th century approach to a 21st century paperless environment," he says.

There will be stumbling blocks in getting there, Blake adds, particularly as some employees may be hesitant to use alternatives to paper, but he suggests that pushing these changes through will mean that all employees will get on board eventually – and that the business will reap the efficiency benefits in the long-term.

This online access is not restricted to translating certain processes from paper to digital, but also being able to access the finance system through a range of devices, including smartphones, laptops and iPads, in order to be able to carry out basic processes such as time recording, approving invoices, submitting holiday requests and approving expenses. This is as a result of employees being able

to work remotely in line with company policies. It is something which has quickly had to become the norm for a lot of firms as we all navigate our way through the current crisis. To support that transition, Blake says tools like Zoom or Microsoft Teams can help to keep finance professionals to communicate face-to-face with their teams, and others in the business. The security of such platforms however should be tested and understood before utilising, and as Cyber experts at Schillings we know too well security is paramount.

The importance of data

Blake's role is to oversee the accurate, consistent and timely production of management information to drive performance – through data to those who manage people, compliance and business development. Therefore, data forms a big part of his job – and certain tools such as Katchr help the organisation to collate, analyse and present this information to those who need it.

"One of the key advantages is that we have a practice management and CRM system called Peppermint, which is supported by Microsoft Dynamics, and then Katchr that overlays, both of which can export to Excel quickly, and then you can present it differently depending on the use you have for it," he says.



This data can then be used to help Blake to become more of an operational and strategic advisor.

"That's a part of the role I really enjoy and I think it's becoming more important in the legal and professional services sector where at times you can be speaking to people who aren't trained to be experts when it comes to numbers or finances – they're brilliant lawyers, advisors and consultants but they need the support from the finance function to understand how the business is doing and where change is required to drive performance," he states.

The best way to help them do this, Blake believes, is through the right frequency of reporting, whether it be a daily snapshot, versus a weekly summary, versus a monthly report. Sometimes less is more, as long as the right information is being shared with the relevant audience at the right time.

Obstacles to overcome

As well as the challenges getting employees to buy-in mentioned above, there are various other obstacles for the person heading up the finance function when it comes to digital initiatives.

Firstly, there needs to be a genuine business case for any technology implementation.

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Key takeaways:

1 What digital transformation for the finance function means

Digitally transforming the finance function requires an effective practice management system that integrates with other systems in the business whether it be people, time recording, or reporting, and also a CRM system that enables you to report client's financial data side-by-side, and allows you to evolve into a paperless world.

2 The biggest obstacles for going digital

The key challenges for digital transformation, he says, are getting the buy-in at the outset, supported by a genuine business case for any technology implementation, and complete alignment with other C-level executives and departments.

3 Data is helping Blake to become a strategic advisor

Using tools such as Katchr, Blake can make sense of the data at the company's disposal and have it displayed in a user friendly, simple form. This enables him to become more of an operational and strategic advisor.



Financial Directors are the CPUs of business:

AN INTERVIEW WITH
YVONNE THOMAS,
FD OF BARCAN+KIRBY LLP

Barcan+Kirby

The analogy that Yvonne Thomas, Financial Director of Barcan+Kirby LLP, uses to describe Financial Directors is an intriguing one; she believes that FDs are essentially carrying out the work in a business in the same way that a central processing unit (CPU) works for a computer.

The CPU is an important part of every computer, sending signals to control other parts of the machine. Thomas links the fact that the CPU sorts and utilises all of the information it receives, to the way that FDs work by using data collected from across the organisation.

"FDs take all of the data from the internal systems and the current and future requirements of different areas of the business and combine this with information relating to developments in the legal market and the economy. They process and analyse all of these factors and consequently come up with the best strategy for the future financial health of the firm," she says.

Without taking into account all of these different data sources, Thomas believes FDs are not able to make informed decisions.

"You need to know everything that's happening in the firm – for example from the HR perspective, you need to know how difficult it is to recruit for different roles, to be aware of any developments in employment law and if any of these have the potential to affect the business and the impact they would have," she says.

In marketing, in addition to information relating to the traditional analysis of the correlation between spend and results, they also need to consider the added value of less easy to measure benefits such as 'brand' 'reputation' and 'shared values'.

In addition, the FD has to be confident that the IT function is efficient on a day to day basis thus maximising fee-earners output and to understand the cost/benefit of new Legal Tech products in order to enable decisions to be made on future investment in Technology which enhance the Firm's strategy and increase its potential future profit.

Gaining access to data is often a barrier for Partners and fee-earners as it is often not available in an easy-to-digest format, or it is not insightful enough. However, Thomas believes it is imperative that everyone has access to the data they need to perform their role efficiently.

"Previously, I went through the data myself preparing lots of spreadsheets and pivot tables. From these I produced a monthly summary of relevant headline figures accompanied by a short explanation which I sent to the partners, thereby making sure they weren't overwhelmed by the amount of information and therefore much more likely to read it," she says.

"Now we've got Katchr, which brings all of the data together in a format which is easy to read for everyone. It's much easier as everyone has access to dashboards and relevant information straightaway. The dashboard utilises all of our data and you can see the overall position at a glance, or you can drill down further if there's a particular area you want to look at. This has enabled the firm to push responsibility for financial health down to department heads and team leaders" she says.

Cleaner and easier-to-read reports can also be pulled from the data by everyone. It is easy to tailor the level of detail accessed by individuals to their position within the firm and their needs. Thomas says that firms have to be careful that they don't over-analyse the data, or indeed rely only on their own data without take into account external factors.

"I've always looked at the big picture because you can look at your numbers and think everything looks good but there may be something different at play which you have to consider," she says.



This could include such things as people leaving the firm, a new development in the market, or a few new firms moving to your area that will take some clients away from the business.

"You can't just put together a strategy for two years and just use this document, you have to be flexible and continually reassess and amend as things move and change all the time," she states.

This includes looking at real-time data; although Thomas cautions that it is still the period end or year end data that is critical as you need points in time to be able to measure performance.

"There has to be a set period to enable you to perform comparisons, and you must be able to match expenditure and income. Although you are aware of data and happenings in real-time, reporting is different," she says.

The dilemma with CRM

Thomas says that a lot of firms use customer relationship management (CRM) products, but that surveys show that around 90% of these systems are not particularly effective.

"The reason why CRM is an issue is nothing to do with the software. The software is good – it's usually the users who are at fault. CRM only works well if you accurately input and continually update the information that make it useful. Consequently, you have to find

ways around the fact that it isn't as effective as it should be and look at how your firm can differentiate itself from other firms, using all of the data from disparate sources, bringing everything together and coming up with a solution," she says.

Perhaps in the years to come artificial intelligence and automation could play a part in making these CRM systems more effective – but Thomas warns that machine learning relies on learning from the past.

"If you can't get the information right and complete, then you're relying on detail that isn't accurate and so the machine isn't learning properly," she says.

Strategic input with clients

"A lot of FDs think the strategic advisor role is new – I'm not convinced about that, as looking at all operations and not finance alone is something I've always felt necessary to perform the Finance role effectively," says Thomas.

But she also believes that firms could extend their use of FDs externally.

"Firms could use the expertise of an FD more when they're talking to clients as well, because FDs can help with finding widespread solutions for the client's legal needs, not just the individual traditional legal advice they've originally requested," Thomas suggests.

She suggests law firms could use the expertise of the FD to replicate the way accountancy firms use a walkthrough test to get an idea of every process in a client's business. They can use this appreciation of the client's needs to look at the overall legal requirements within the business and introduce relevant lawyers to help clients in each area they require support.

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Key takeaways:

1 The FD is the central processing unit of a business:

Collecting information from the departments, the I.T. systems and the legal market and processing it to produce a strategy and to continuously monitor performance enables the FD to become as integral to a business as a CPU is to a computer.

2 CRM suffers from a user perspective

CRM is a huge part of data strategies, but firms are being let down by the users of the systems rather than the software, rendering them less effective for law firms.

3 An FD can help support clients, as well as the business

Law firms should tap into the expertise of the FD to help clients with their own strategies; this advice could help foster a better working relationship with clients, resulting in more financial success.



As technology advances, and the provision of legal services evolves, how does this affect the role of the CFO (FD, Head of Finance) in SME law firms?:

GRAHAM MOORE, CEO OF KATCHR

There are many areas of change for leaders in law firm finance. As automation increases, the business as usual processing of financial transactions has become less of a focus, but compliance, the constant changes to regulatory regimes and ever-increasing compliance burden has grown to replace that. Access to data, not just internally generated and processed, but external sources as well, has opened up huge opportunities to seek competitive advantage.

The opportunity for the CFO in this changing environment is to move from financial gatekeeper to essential business advisor. The future focussed CFO can develop a new role advising the Managing Partner; supporting Heads of Department; and educating fee earners. The focus of the role changes from tactical to strategic.

Owning the data

In order to truly add value in this strategic role, it is essential that the CFO starts to own the key to sound decision making – the data. Traditionally, electronic data has been owned by IT – purely because they were the only people with the knowledge and ability to manage and access it.

That is (or should be) no longer the case. With the right systems in place, and the right people on board, finance can, and should own the firm's data. That means taking responsibility for its accuracy, analysis of what it means and communication of conclusions.

And this is not just financial data. In a modern law firm, the measures of business success go well beyond fees and time. Information about the firm's people and clients, the projects (matters) and risks, form key measures of operational success and progress towards firmwide objectives. Whilst some of this data might be sourced and managed elsewhere (HR, Business Development) surely ownership of the key performance measures derived from these logically sits with finance.

One of the key challenges all businesses face with the proliferation of data, and wider access to that data, is managing to deliver "one version of the truth". That can only happen if someone in the firm owns all data and co-ordinates the interpretation of that. Technology is available to deliver a unified view across multiple sources to different stakeholders, but that can only really work if there is clarity over what the firm's objectives are, how they are to be measured, what data is to be used and how accurate the data is. If this is not the role of the most numerate, logical and analytical mind in the firm (the CFO?) then whose role is it?



Conclusion

Digital transformation: what it means

According to Blake Gaffney, the Head of Finance at international firm Schillings, there are two key factors to consider.

"The first is that you have to have a fully-fledged practice management system working for you that integrates really well with time-recording and integrates with other systems in the business on people/HR and reporting, and a working solution on the CRM side so you can report client's specific financial data side-by-side," Blake says.

The second area that he believes is critical is turning the finance function paperless – from basic tasks such as approving invoices and updating bank details – to more complicated pieces of work like viewing analysis dashboards and monthly results – the ability to do them online enables staff to view, edit save and access their progress from anywhere in the world.

While these aims are echoed by the other FDs, it does not necessarily mean that all processes should be digitised or automated - there has to be some value added to the organisation.

"The paperless billing process [we put in place] was of a significant scale and impact to the business so it was worth doing," says Glyn Morris, Partner - Head of Finance of Higgs & Sons.

"Whereas we still sign pieces of paper to get invoices approved because purchase ledgers are a very small part of what we do in finance with no real added value," he adds.

While this may lead to some criticism about archaic processes, Morris is

unconcerned as he believes it is his job – and an FD's job – to deliver value. The difficulty is that many FDs may try to change a process for political reasons, which undermines the function and firm's ambition to digitally transform.

Strategic forecaster – data is key

Alexander Mansfield, Financial Director of Jackson Lees believes that the use of accurate data can help the firm to forecast cashflow and billing.

When new cases are opened, data has to be inputted, which can enable the firm to analyse what the average case lengths and average fees are. It can then accurately forecast when a case will generate fees in the future and also get a better idea of how long it will be until a client pays, and when those fees will arrive in cash, essentially enabling his team to forecast billing and future cash collection. If this works, his team will apply the averages to the historical data and compare the model to what actually happened.

"This will enable us to fine tune the model so that we have confidence that the assumptions in the model make sense compared to the actual data," Alexander says.

The use of data can also provide the firm with insight into whether it needs to scale up or scale down its workforce, depending on the workload, and it can enable the finance team to let the marketing department know how many leads it requires.

The FD is essentially the person that has to lead this work, and by doing so they're essentially carrying out their role in the business as they should; according to Yvonne Thomas, Financial Director of Barcan+Kirby LLP, FDs are effectively the equivalent of a central processing unit (CPU) in a computer.

"FDs take all of the data from the internal systems and the current and future requirements of different areas of the business and combine this with information relating to developments in the legal market and the economy. They process and analyse all of these factors and consequently come up with the best strategy for the future financial health of the firm," she says.

"You need to know everything that's happening in the firm –for example from the HR perspective, you need to know how difficult it is to recruit for different roles, to be aware of any developments in employment law and if any of these have the potential to affect the business and the impact they would have," she adds.

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The key challenge is with people

Despite a lot of focus on data, technology and processes when it comes to digital transformation and strategic forecasting – it is with people that there are the biggest obstacles to overcome.

Glyn believes that while partners and other senior executives understand the concept they want to implement, they may not understand the steps, processes, development and trial and error required to actually deliver that within a law firm.

He believes big technology projects that are meant to digitally change the finance function require a combination of skill sets including being financially driven and process driven.

Those are usually easier to find in a legal finance function – but it is the analytical, operational and data extraction and manipulation skills which are much harder to find.

“Generally, one of those positions is missing. They may have the named roles but the skill set isn’t there, or they are not working well enough together,” he adds.

But even simpler skills such as data input are a big barrier for digital transformation plans. Alexander says that as his team relies on information that others have entered onto the system, there is a chance for human error which would render the data useless. Meaning the strategic forecasting would not then be possible.

Yvonne has similar concerns, and states that this is one of the issues with CRM systems.

“The software is good – it’s usually the users who are at fault. CRM only works well if you accurately input and continually update the information that make it useful. Consequently, you have to find ways around the fact that it isn’t as effective as it should be and look at how your firm can differentiate itself from other firms, using all of the data from disparate sources, bringing everything together and coming up with a solution,” she says.

Alternative Insights view

There are clearly many key obstacles in achieving true digital transformation of the legal finance function, but FDs are clearly working to overcome these issues as best as they can. The crucial part is that they’re understanding the areas which may be preventing them from making progress. By identifying where skills gaps lie, and what they would like to do with the data they have at their disposal, they can create a strategy that can enable their firms to do things more efficiently and more strategically than their competitors. They will still need buy-in from their managing partners, senior executives and employees, but with every successful digital initiative, they will get the backing they require and deserve.

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