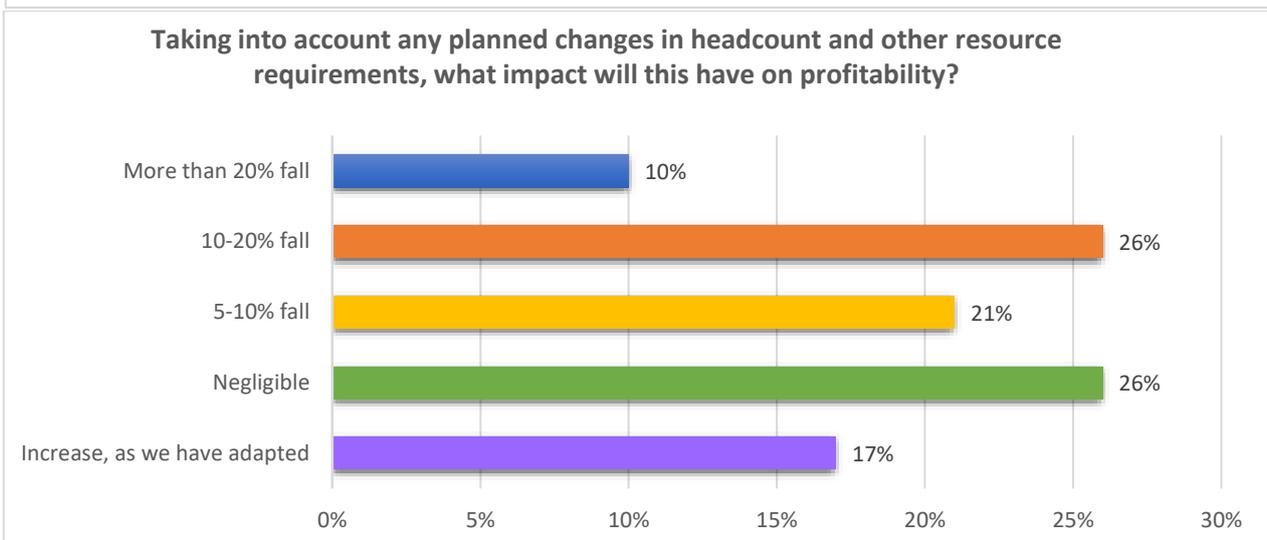
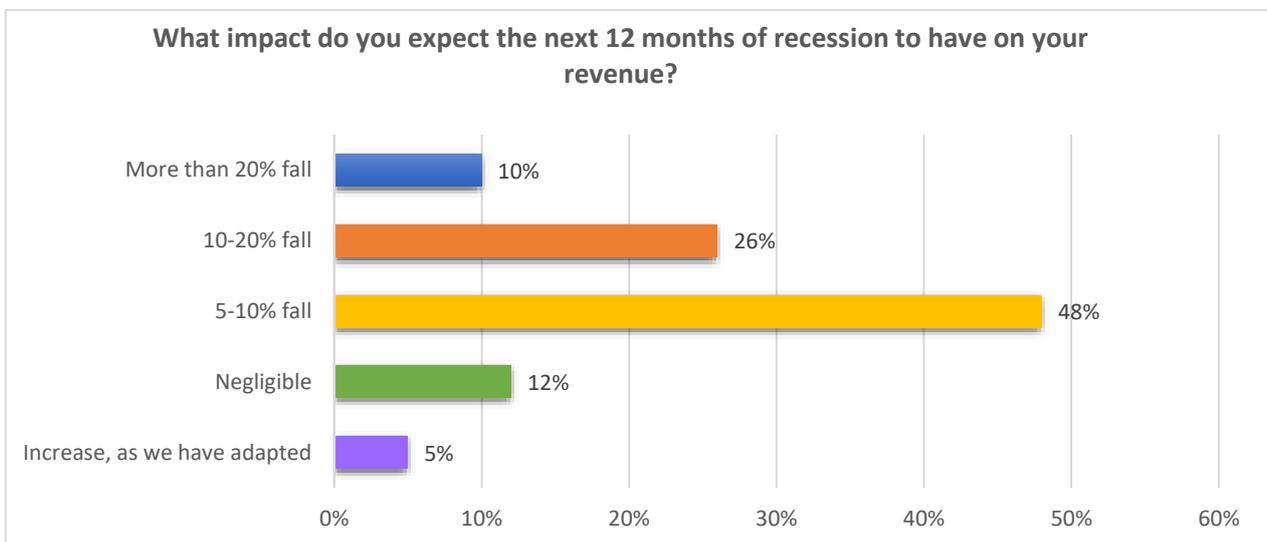


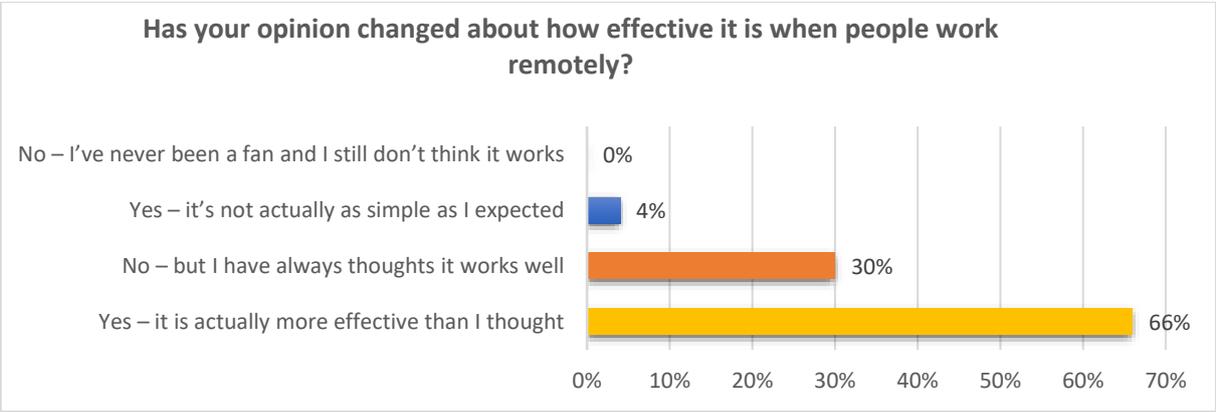
## Katchr Connect 2020 User Conference; “The next 12 months - survive or thrive?”

84% of people said they have now adapted the way they work to manage client expectations... have you?

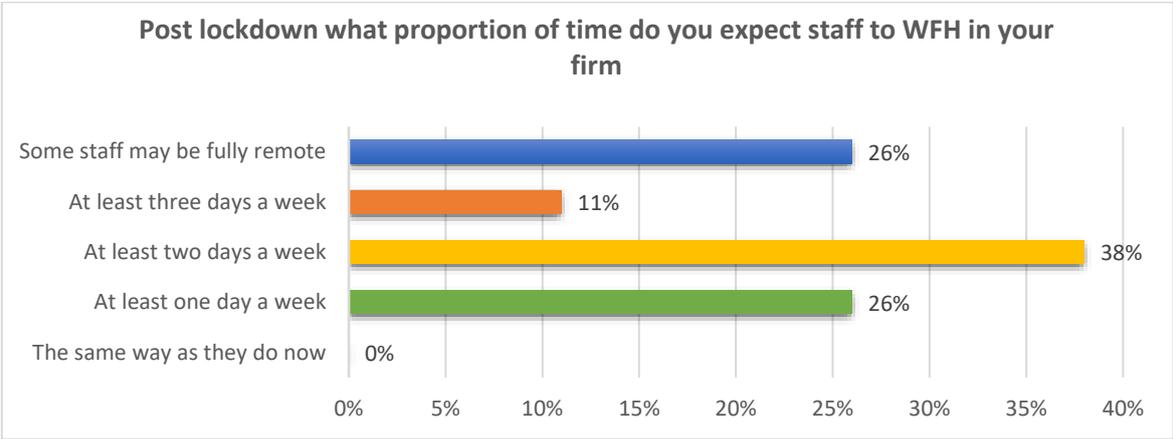
If you attended the Katchr Connect 2020 (virtual) User Conference this year, you will have taken part in our various polls, run throughout the day. You can see the results of each of these throughout this article.

Designed to explore the overall consensus shared amongst legal professionals during the COVID pandemic, we recently ran several polls with our customers and members of the Katchr community, for a better understanding of how firms have reacted in recent months, and to gain an insight into their collective recovery strategies. Responses yielded some interesting results, with 84% predicting a fall in revenue of between 5% - 20% (or more) in the next 12 months, against a considerably lower 57% of respondents expecting profitability to be impacted negatively. This can be offset to a degree through reductions in headcount, however many firms explain how they will be seizing new opportunities, such as targeted additional services for new and existing customers, or exploring a wider geographical talent pool (thanks to remote working), cutting out the commute and making more available hours in the day.

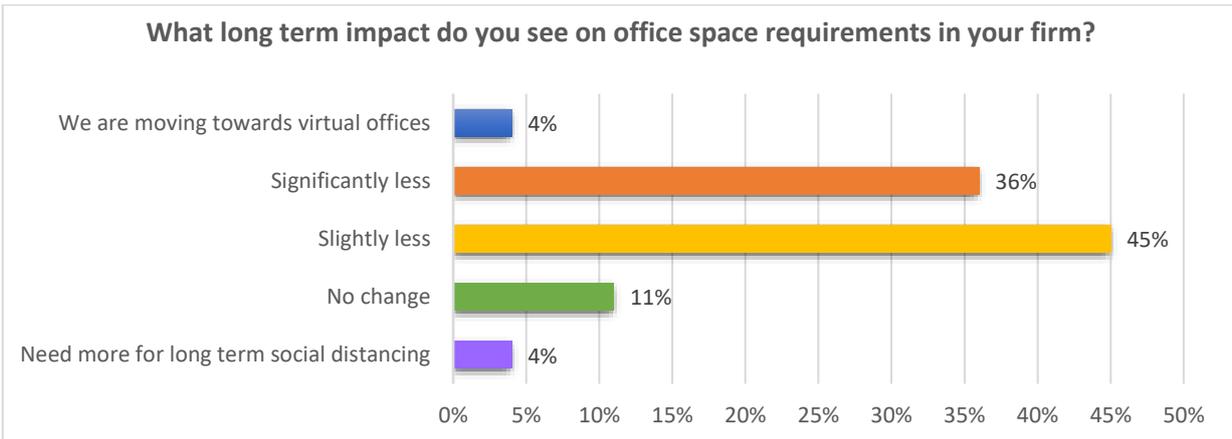




When asked how changes to working practises were being handled, a resounding 66% of people surveyed, agreed that working remotely has proved to be **more effective** than originally perceived. No commute, no travel time between client meetings, investment in sustainable infrastructure to prevent system down time – it’s worked! Not to mention our individual reduction in our own carbon footprint. These factors, coupled with the use of Katchr, means that firms and fee earners can rely on accurate reporting of time recorded, and ensure this newly available time is put to best use.

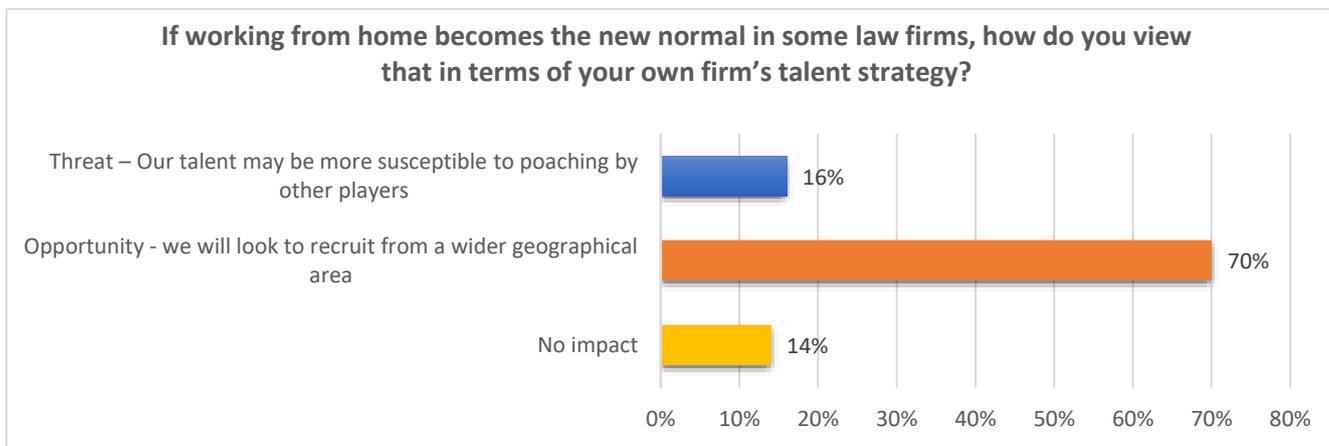


There’s an age-old stigma surrounding working from home, whether you’re making full use of virtual backgrounds whilst conducting video calls from under the covers, your ‘top half’ is the only part of your body you needed to dress that day, or spending the time gathering a little too much market research from your various social media resources (😁). Either way, popular opinion now (according to our poll), shows that as a result of the current circumstances and restrictions imposed upon us, productivity, morale and trustworthiness of employees have been allowed to have their chance, and firms are now giving consideration to restructuring staff working altogether, with most considering remote working from 2 days a week, to full time!



Working from home can do wonders for morale; it can improve the work-life balance by allowing for greater flexibility and as we've seen, can result in greater productivity. However, the cost of office premises can't be ignored. This becomes even more apparent when you consider the necessary investment in long term social distancing resources. So with a combined 81% of poll takers expressing a lessened requirement for office space in general, will you too be considering a reduction in overheads and consider remote working and outsourced recruiting in your future decision making?

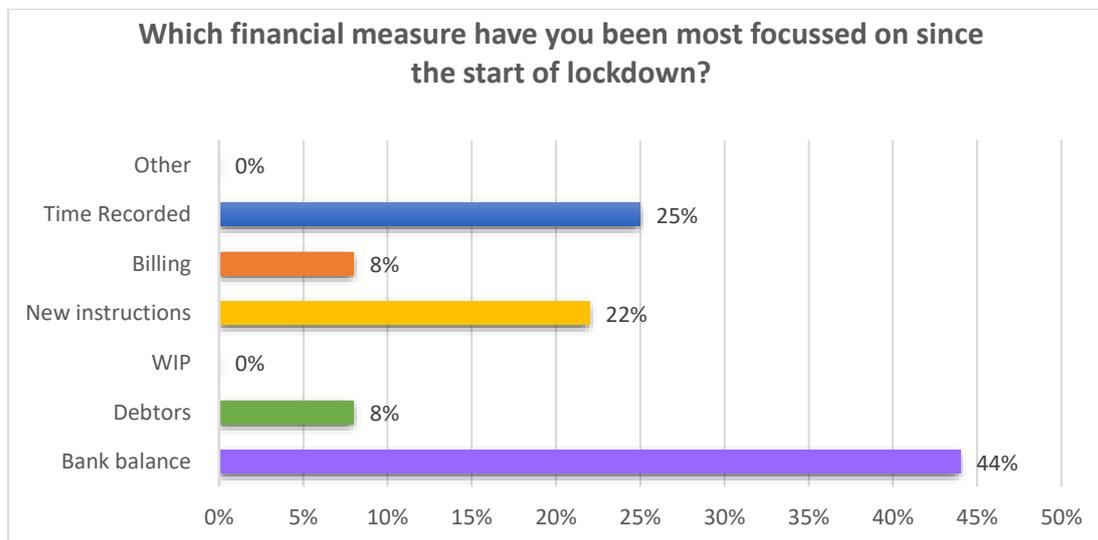
Of course, that brings us to another opportunity that many admitted may potentially have been cast aside in the past, but now more than ever, should have its justified place in the current strategy when striving for higher performing firms – 'hidden' talent. An overwhelming 70% of poll responses indicated firms would now be recruiting across a much wider geographical spectrum, with some UK firms already employing internationally. Investment in IT infrastructure and advances in the virtual way of working, have cleared a path for previous obstacles such as geographical salary expectations, the need to relocate, and has made opportunities more attractive to a wider audience, thanks to flexible working – the world's got talent!



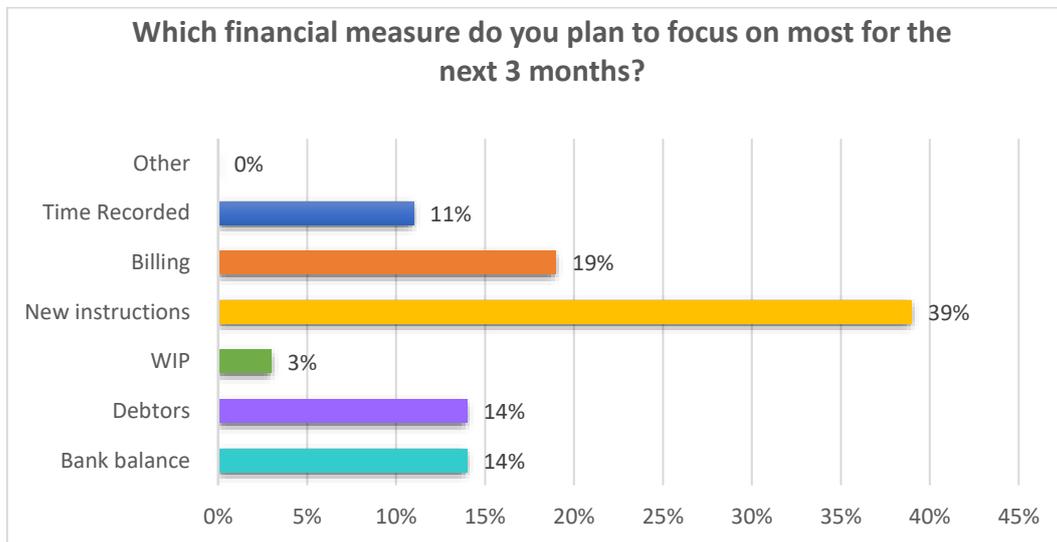
However, this also means that this talent is equally susceptible to poaching. As new opportunities begin to be advertised as we recover from the eye of the COVID storm, can you be sure your staff are happy and loyal enough not to be tempted?

### 'Cash is King'

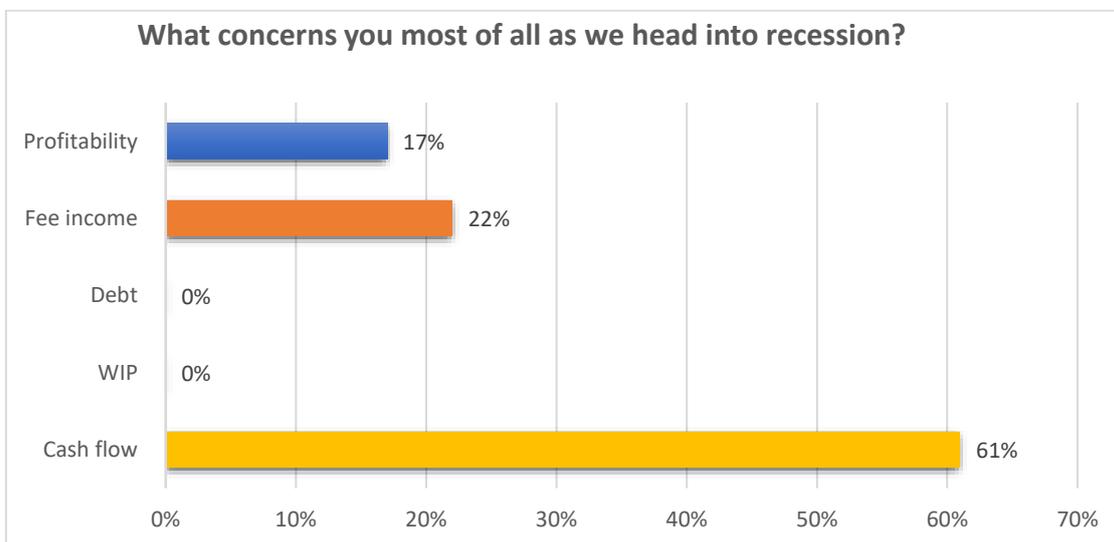
We also surveyed law firm finance leaders at the same conference. With 61% of voters confirming cash flow concerns them most as we head in to recession, we reveal what is keeping law firm finance leaders awake at night and how they are responding.



Which financial measure(s) have you been most focussed on since the start of lockdown? The poll showed a majority 44% of attendees were primarily (and sensibly) focussed on the here and now and what's in the bank, but nearly a quarter of respondents evidenced their forward thinking, with a focus on new instructions, maintaining awareness of, and a drive towards, future revenue targets for the firm.



Bearing in mind this poll was conducted in June 2020, the only significant shift in focus for the immediate future, is towards New Instructions. WIP continues to remain a low priority and interestingly, so now does time recording. The extended period of remote working has left fears of a lack of productivity unfounded, and so attentions and efforts can evidently be more driven towards wider and more beneficial company objectives.



'Cash is King' – with 61% of voters confirming cash flow concerns them most as we head in to recession. Of course it does, this is to be expected. In a recession, cash flow management becomes even more important, and being prudent may help save the firm during these tough economic times.

Cash flow is the barometer for survival – all agreed customers will take longer to pay their accounts, as well as suppliers moving to tighten their terms.

So, we know the topic of cash will forever remain king, we know the current climate is still somewhat uncertain, but we know we're all in a similar boat.

At Katchr, we're striving to develop and offer the tools you need to make running the firm more effective, manageable and above all, smarter. We're here to help you unlock your existing data and use this information to make strategic decisions on ways to manage the business, now more than ever.