



# Disruption: an opportunity for lawyers and bankers?



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**Adaptability and a proactive mindset are key to the accountancy and legal sectors using technological and economic changes to their advantage.**

What the future looks like for bankers and lawyers and how technology is reshaping their professions were the key themes at a recent 'next generation' forum hosted by law firm Addleshaw Goddard at its City of London headquarters.

The event, entitled Disruptive Professions: Bankers And Lawyers Of The Future, was organised in conjunction with NatWest and chaired by Adrian Smith, head of corporate relations at Addleshaw Goddard. It covered topics ranging from digital disruption and artificial intelligence to open banking and rapid prototyping.

Introducing the forum, Addleshaw Goddard's divisional managing partner for finance and projects, Amanda Gray, remarked: "Charles Darwin said it's not the strongest of the species that survive nor the most intelligent but the one most responsive to change. At the moment, the pace of change is unprecedented, and the question for all of us in the legal and banking professions is, how will we respond – how will we adapt and survive?"

The main drivers of the change these industries are currently experiencing are a combination of financial pressures and technological advances, said Mike Potter, partner at Addleshaw Goddard and head of the firm's transaction services team.

"When I got involved in setting up the transaction services team seven years ago, we had just come out of the Great Recession – there was a lot of economic uncertainty, and our clients had less money to spend on legal fees as a result," Potter explained. "But at the same time, they were operating in an environment where they were dealing with more regulation, so they needed more legal advice."

This put pressure on law firms to adapt, he added. "We started moving down a path of trying to do more for less – delivering legal services more effectively. And that process has continued since then, through focusing on developing new and better ways of working."

At the same time, Potter said, technology is playing a crucial role. "The way we access information and the way we collaborate with people is fundamentally changing, and that has to have an impact on professions such as ours."

### Running to catch up

Mike O'Keeffe, associate at Addleshaw Goddard, said his previous experience of working within in-house legal teams at NatWest and BP had demonstrated to him that they were all facing similar pressures.

"These teams are being asked not only to advise the businesses on everyday legal issues but also to get involved in more strategic thinking and larger projects," he said. "So, for example, one of the challenges that the coverage team at NatWest faces is: how do they respond to the hundreds of legal queries that come through to them every month, as well as dealing with loan portfolios, sale projects and so on?"

**"Technology is not likely to be the biggest barrier – your cultural mindset is"**

Lucy Donaldson, head of commercial digital, NatWest

"And what we're seeing is that they're coming up with a more systematic approach – they're providing business with legal FAQs, guidance notes. They're going out into the business to train people up on these key issues."

Milena Sheahan, coverage director, financial institutions, at NatWest, said: "I don't think the challenges the banking industry is facing are very different from those the legal profession is facing. One especially important factor, I think, is that our personal experiences are starting to shape our professional expectations much more. For example, I can't remember how I used to live without Uber: I no longer need to worry about a cab being available or whether I'm carrying enough cash to pay the fare. And that sort of seamless experience is starting to filter more and more into client expectations in other areas."

### Agility and creativity

So how can an organisation like a bank begin to tailor its services to meet these expectations? "We need to create technology environments where we can test a lot of the concepts we're thinking about," said Lucy Donaldson, head of commercial digital at NatWest. "We do that through things like rapid prototyping: so you can create concepts and sit down with customers to get a sense of what a particular journey might look like or a task they're trying to achieve."

Donaldson added that businesses need to embrace a more agile approach in order to meet client and customer expectations. "Technology is not likely to be the biggest barrier – your cultural mindset is," she said. "But you can implement agile methodology without being an agile coach: you can go back to the office today and think about how you can reorganise your day-to-day approach. It's about collaboration and sharing – with your colleagues and also with your clients."

Individuals as well as organisations are likely to need to change their approach to succeed in today's fast-moving environment, said Mike Potter. "The legal profession is pretty traditional, and in the past we've been quite hung up on where people went to university or where they trained," he explained. "But we need people who are creative, and who can shape what the legal services of the future look like. We need people who are adaptable and who can embrace change."

### Break with tradition

O'Keeffe added: "As lawyers, we do have quite a risk-averse mindset, which serves us well a lot of the time. But that's in conflict with a time of great change, where you need people to be thinking differently and where we need to work out how to do things better."

"Another issue is how you reward people who are spending time out of their day collaborating – and how we encourage people to think innovatively."

O'Keeffe said one effective approach could be to follow Addleshaw Goddard's lead – for instance, by encouraging even the most junior members of staff to come forward with ideas they have for improving processes or introducing new ways of working.

To conclude the forum, Smith asked Sheahan what message she would like attendees to take away with them from the event.

"Just try to think about your career path differently – and there is no career path that's wrong," she said. "There are a lot of responsibilities that are starting to morph into one in a lot of markets and professions, and this is propelled by a common use of technology and common ways of thinking. So don't be afraid to consider your career journeys with that in mind."

"There are so many opportunities opening up in front of you: the only barrier is you not being proactive enough to take advantage of them."

By Chris Torney

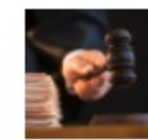
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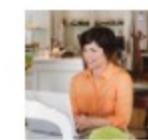
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