Outperform the Competition: Business Strategies for the Social Law Firm

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PERHAPS THE most important new trend to emerge in the business world over the last decade has been the concept of the "social business". CEOs of large corporations have realized that the world is now more connected; the way people communicate has changed, and businesses need to change too if they want to continue to prosper. In April 2014 IBM reported that 75 per cent of Fortune 100 companies are now using social enterprise software to cut across internal and external boundaries, encourage learning and productivity, and communicate with clients and customers. These leading organizations have put into practice the tools of "social business" and have subsequently thrived.

However, a recent survey by McKinsey indicates that this is just the tip of the iceberg when it comes to unlocking the potential value of social technologies. Significantly for law firms, the survey also notes that: "The potential for social technologies to create value through collaboration… is greatest for professional services." Yet, while the corporate world has aggressively embraced the trend toward social business, large law firms have been notably slow in understanding or adopting this new organizational and management approach. This report therefore explores the ways in which a law firm stands to obtain a significant competitive advantage by transforming itself into a "social law firm" through the effective deployment of the organizational tools and techniques that have been tested, and which have had proven success, in the corporate arena.

The report begins with an overview of the recent trends in the corporate world in order to explain the key attributes of a social business. The assumption taken is that readers have no detailed background on these concepts, and the opening chapters therefore provide a concise summary of the most important aspects of social business, spanning various business contexts – from the use of social business to assist in the delivery of sophisticated financial services or the rapid prototype of new consumer-packaged goods. The core values associated with a successful social business transformation are identified, including – most importantly – the promotion of information transparency both internally and externally as organizations seek to become more responsive to the demands of the market, to streamline and fine-tune product development, and to improve market responsiveness based on real-time client feedback.

The report reveals the results of exclusive research the authors have recently conducted in the legal market to assess the extent to which law firms have begun to deploy social business tools and techniques. It outlines the findings of the research and the reasons why many large law firms have been particularly slow in their adoption of social business practices. The report shows that there may be strong cultural factors underlying the resistance among large law firms in joining the social business arena and, in particular, the report identifies how social business concepts and practices may clash with
traditional methods of law firm management, which are in some respects opposed to information transparency and knowledge sharing.

The report considers both the arguments for and against applying the concepts and strategies of social business in the environment of a large law firm, but the ultimate decision is decidedly in favor of applying these tools and techniques to establish a social law firm. In doing so, an organization that is better able to marshal internal resources and collaborate with third party partners and providers is created – all in order to be better positioned to respond to client needs.

Several case studies have been included in the report which demonstrate how lawyers and law firms on the cutting edge are beginning to apply social business strategies in their daily practice. The report highlights instances in which leading law firms are using social business tools and strategies to foster internal collaboration and deliver innovative client services.

Finally, the report concludes with practical suggestions as to how any law firm can approach the challenge of transforming itself as a social law firm. A series of hands-on procedures and tactics are provided that will smooth the path to social transformation. In-depth guidance is provided on topics such as:

- The importance of integrating social technologies into existing business processes;
- Creating effective governance to support social advocacy;
- Building the right resources and teams;
- Developing effective educational and communication strategies to ensure adoption;
- Getting buy-in from senior leaders; and
- Learning how to measure and analyze your results.

This report serves as an essential guide that will help law firm management to understand both the “why” and the “how to” of social business transformation.

Reference
About the authors

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Guy Alvarez is the founder and chief engagement officer at Good2bSocial. Guy has been a leading consultant in the legal industry for more than 15 years, specializing in digital marketing, knowledge management, collaboration, and more recently social media. He has had direct experience working with Fortune 100 companies implementing cutting-edge social business strategies, including Pernod Ricard, KPMG, Practising Law Institute, and Lexis-Nexis. Guy is a graduate of Brooklyn Law School and practiced law in a medium-sized firm for several years. He can be reached at guy@good2bsocial.com.

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Good2bSocial
Good2bSocial is a consulting firm that specializes in helping professional services firms reinvent themselves through the use of social enterprise technology. Their mission is to help clients become more nimble and efficient through the adoption of collaborative technologies and business practices.