

TRANSFORMING THE LEGAL SERVICES MARKETPLACE

In an article entitled Metamorphosis - Five Forces Transforming the Legal Services Market Place by Jordan Furlong (which was published in the Law Practice Magazine Jan/Feb 2010 edition) the author identifies five factors which he believes will transform the legal services market place. Factor 1 is Systematization. Here are a few quotes from the author:

"In a business model predicated on the billable hour, inefficiency is profitable. Work is assigned to people higher in the talent and experience chain than required, kept a safe distance a way from knowledgeable management and other work-flow efficiencies, and sold at rates higher than those at which it would otherwise be priced."

"Accordingly, more and more firms are discussing the institution of fixed fee billing regimes."

"From work-flow analysis to project management, from business process outsourcing to just-in-time delivery, systematization has revolutionized enterprise by reducing the cost of manufacture [i.e. law office] and delivery, generating more profit for the manufacturer and lowering prices for consumers [i.e. client]. Similar tools can be applied to many legal tasks to enable more efficient completion of work..."

The author points out that real costs savings will mean changing the process – i.e. focusing on how lawyers practice.

"Lawyers have rarely needed to worry about process or efficiency before, they could take as long as they like to do their work and could carry it out in whatever fashion pleased them. That's coming to an end. How lawyers work is becoming at least as important as the work lawyers do."

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