



Can legal services learn from financial services when embracing technology in the new normal?

By Dave Seager, former MD and now Consulting Adviser to SIFA Professional

Obviously, I have always worked in financial services and in the last 13 years specialised in the cross over between legal and financial, so I think I am fairly well qualified to compare and contrast how the 2 sectors operate. I feel this is interesting this year, as solicitors are considering the move back to face to face, while many in the profession and indeed their clients have actually enjoyed the essential move to technology and online interaction during the pandemic.

By now, rightly or wrongly, most of the UK should be able to revert to a pre-March 2020 normality, but the question is will it? In the legal sector, advice of a detailed or delicate nature has always been handled in person, and I think we would all expect this to be the case again. Whilst less sensitive, more process driven legal work, conveyancing for example, may utilise technology far more.

In financial services 4 to 5 years ago there was quite the panic around the expression 'Robo advice' and whether technology might edge out face to face advice. Of course, this has not proved to be the case at all. In fact, financial planners have successfully harnessed technology to deliver more basic or repeat advice, for example, when completing ISAs and investment top ups. This, in turn, allows more time to be dedicated to 'more valuable' clients where in person advice and reassurance is required.

It seems likely that the legal services sector, over this year and next will find a comfort zone between technology, online communication, and face to face, as has been the case with financial services. Certainly, the financial services sector, although it took some firms longer than others, have fully embraced the functionality and benefits that their back office and CRM systems can provide, when utilised properly.

The ability to house and link client details and fact finds, advice given, track previous services purchased is essential, but it is the way it can allow you to personalise the customer experience and journey that is the real benefit and one that I sense solicitor firms are yet to truly embrace. The key advantage that the financial planner has over the solicitor is the financial plan, which assures them of an ongoing relationship with their client(s).

This is not always so obvious for the lawyer, particularly one who is a specialist – you cannot re-engage offering a new divorce one year on after completing a previous one!

However, now that the SRA, under the Firm Code of Conduct, expects processes to be adopted at firm level it is a perfect time to use CRM systems to highlight and refer clients within the practice either at the time or down the line.

Using your 'back office' in a proactive fashion, far from de-personalising the relationship between the firm and the customer, can enhance it. Using technology to remember a customer on their birthday is an easy way to retain ongoing contact and it is this that changes a customer into a client. I noted that my solicitors recently proactively asked me about other services I might require when I was moving to a new house. I made a note on the questionnaire requesting that they contact me about mine and my wife's wills in 3-months, which they did. I have little doubt that my factfind was uploaded onto the CRM and that the reminder was automatically generated. However, the approach to us, consequently, was prompt and personal. What followed was a Zoom meeting and then a face-to-face meeting to sign the finalised wills.

The result quite simply is that having used multiple solicitor firms, a different one for each house move over the years I now consider this firm, to be 'our solicitors'. They took an interest, beyond the initial matter, in a professional way, noted our needs and requests on their CRM, re-contacted us having been prompted by technology, used video to chat face-to-face and concluded the business in a socially distanced yet personal fashion.

In this arena there is much to learn from the professional financial planning firms you work with and I am sure they and you will be glad if you reach out. ■

 **SIFA Professional**

Your search for the right financial planning partner starts here.

Visit sifa-directory.info/aug21 for more information.

Affiliate Partner

