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TO THE POINT

Degrees of innovation

This issue has a focus on innovation, a word which means different things to different firms. Some 15 years ago, in a previous life in the angel investment arena, I heard Simon Woodroffe, founder of YO! Sushi, speak. He talked about making a 1% improvement in his life every day – it being much easier to work out how to do so than to make a 365% improvement in a year. Making 1% every day seems much more achievable than going for a massive change. He was advocating continuous innovation – and it really resonated.

Pinnacle is hearing from firms that there is considerable uncertainty. They appear to be falling into two camps – those hunkering down, worried about investing for fear of what the future will bring, and those looking to capitalise on the momentum for change created over the last year or so. Interestingly, however, the split between the camps does not seem to be between those that have seen business volumes hold up and those finding life tougher. Indeed, it's hard to find a new business-acceptance team that isn't busier this year than last – volumes are up and appear to be holding. Almost no firm I've spoken to has confidence in its ability to see what the future will bring – the camps seem determined to navigate what the future throws with a belief that continuing to innovate will serve the business well.

With this uncertainty, it strikes us that following the Simon Woodroffe mantra of maintaining smaller, continuous improvements must be good: it avoids the risk of making big mistakes and means you can make progress on many fronts.

In the business intelligence space, we're seeing – with Microsoft's ability to insert PowerApps into dashboards – that firms can turn reporting and information historically presented as 'for your information' into 'for your action' – what Microsoft is calling 'Actionable Insights'.

The further exploitation of Microsoft Teams is another area of focus. With our collective rapid adoption, there has been a need to integrate it with legacy working practices, such as time recording and document management. We are now seeing firms beginning to increase their focus on some of the information governance challenges created by the rapid adoption of the software.

Most people working in law firms have the tools to do their jobs. Firms can get most jobs done. If we choose big innovations, we often lose sight of the change-management and user-adoption elements that need to be delivered as part of these innovations.

The key here is to focus on those things that make life easier, not picking hard battles – it makes things easier to deliver. In our due diligence around the acquisition of Enable and its PitchPerfect software, one common thread of feedback that emerged from law firms was the fact it's embedded in Word and PowerPoint – users don't have to go anywhere else. Improving the tools individuals use today is easier than giving individuals new tools and places to go.

One area where driving innovation is hardest is business development. That's because much of the change required is in the fee-earning community and how they relate to contacts – it isn't something BD professionals can do for them. The BD teams that appear to have had most success in enhancing client relationships are those that have managed to sustain small but continuous improvements and innovations, day by day, week by week.

With the new normal appearing to be around the corner, and massive changes pushed into firms under pressure, there are probably more opportunities for a 1% improvement every day than ever. We've pushed through the imperfect. We can now use the momentum and goodwill to improve further, and it doesn't need to involve a big project. ▸