

Cambridge Judge Business School Executive Education

THE LAW FIRM OF THE FUTURE

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UNIVERSITY OF
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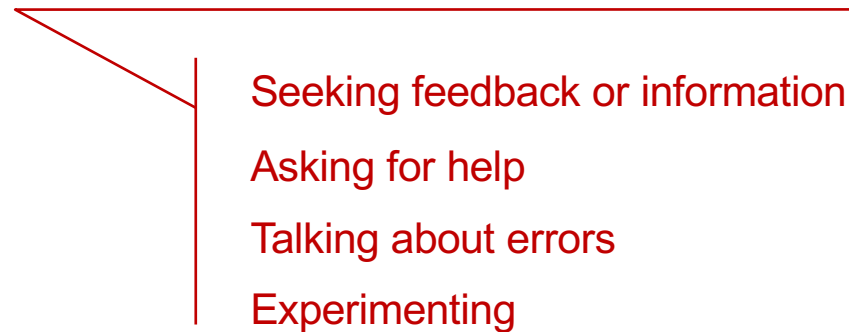


AGENDA

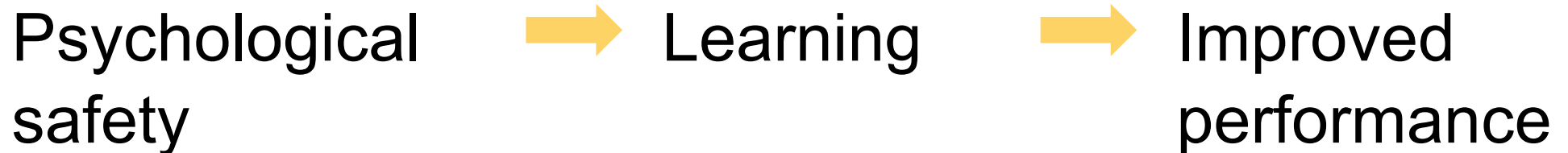
- A lesson from Google
- The change imperative
- Forces driving change
- Exploring business models

WHAT CAN WE LEARN FROM GOOGLE?

“a shared belief held by members of a team that the team is safe for interpersonal risk taking”

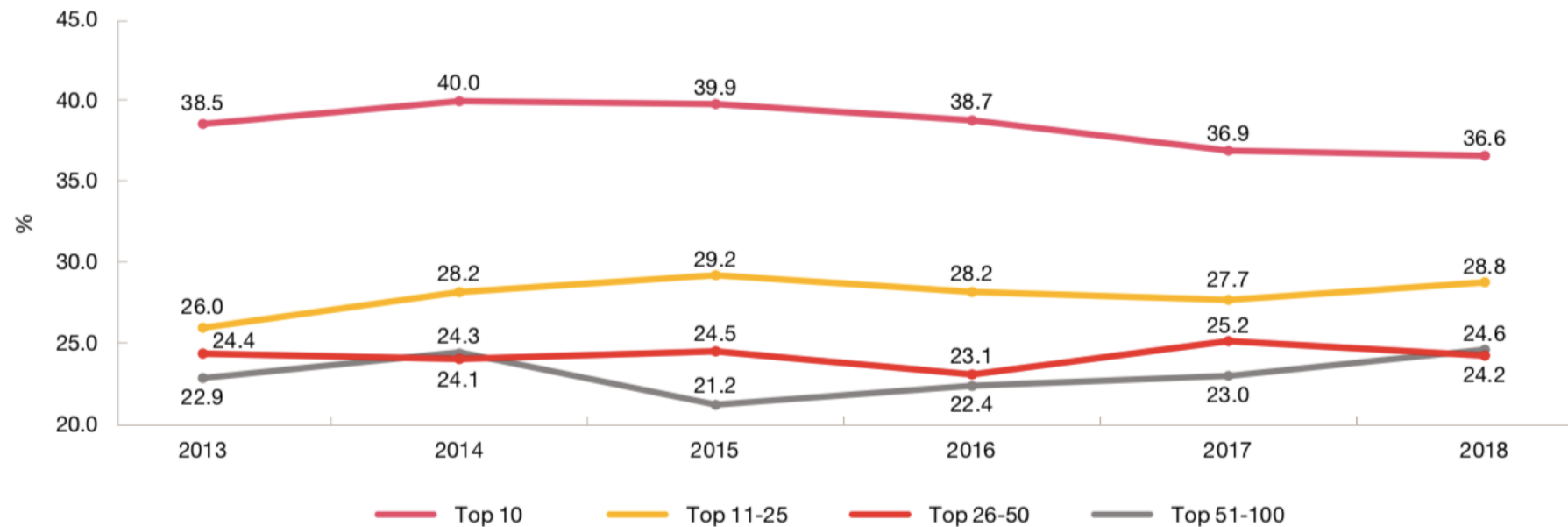


Why does it matter?



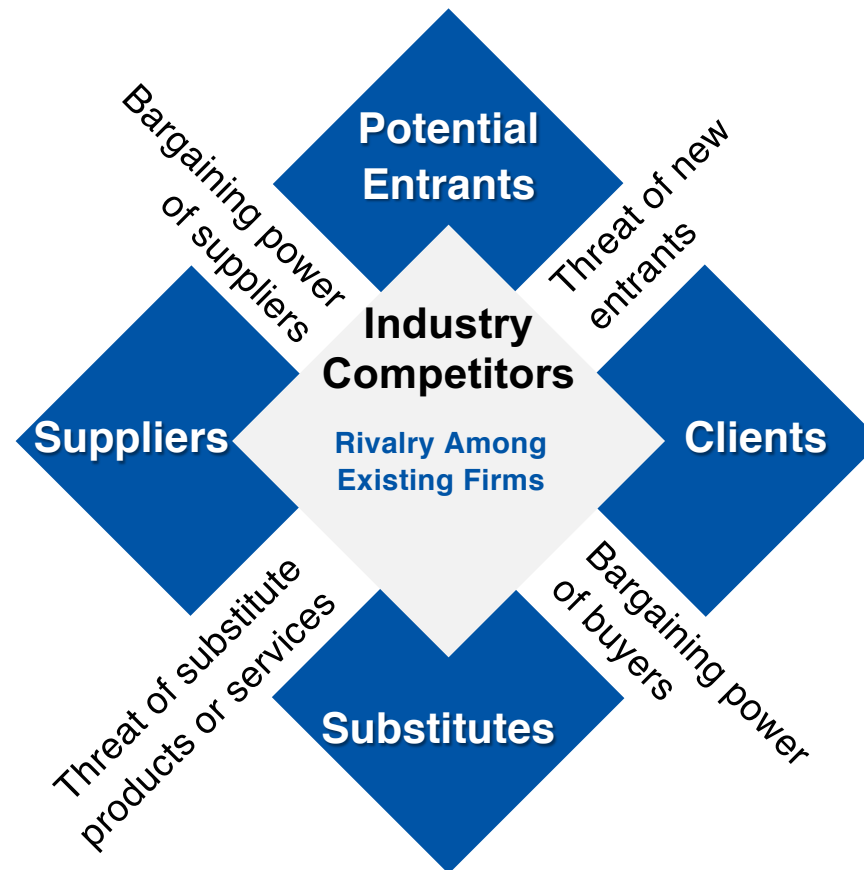
DO LAW FIRMS NEED TO CHANGE?

Trend in UK net profit margins



PwC Law Firm survey 2018

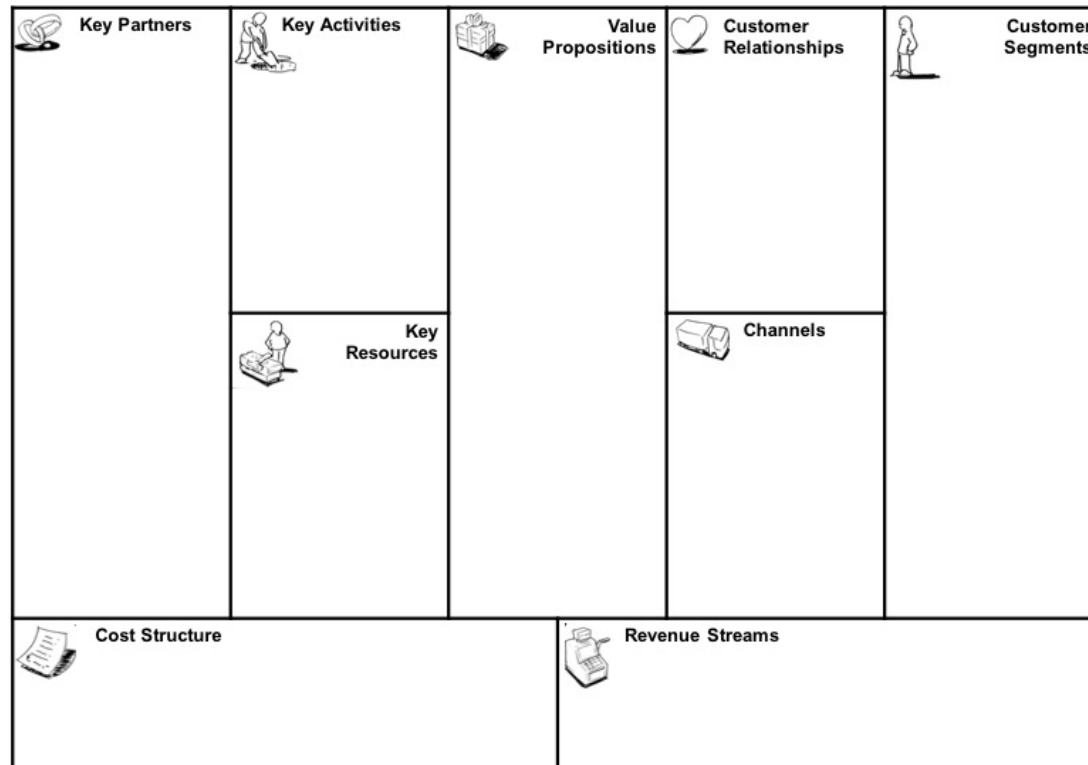
WHAT ARE THE FORCES DRIVING CHANGE?



EXAMINING BUSINESS MODELS

Business model basics

- What is a business model?
- Introducing the BMC



<http://www.businessmodelgeneration.com>

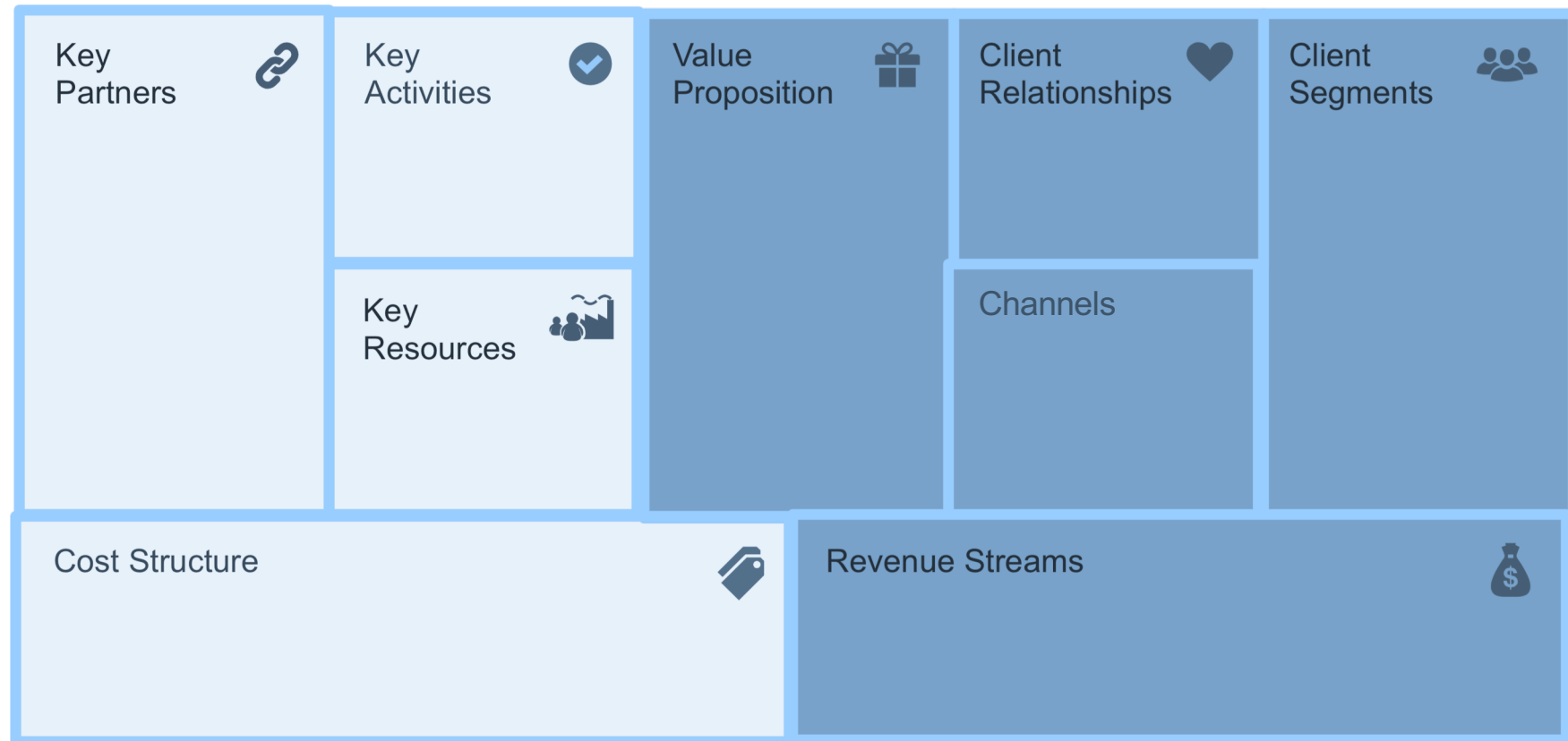
Uses

- Designing a new business
- Assessing an existing business model
- Evaluating a competitor
- Seeking inspiration outside the industry

Tips

- Client first (always) – continually come back to this principle
- Where's the secret sauce?
- Iterate dynamically – if one component changes, what is the impact on the others?

ANATOMY OF THE BUSINESS MODEL CANVAS



Osterwalder & Pigneur, 2010

A CHANGING BUSINESS MODEL



Osterwalder & Pigneur, 2010

A CHANGING BUSINESS MODEL



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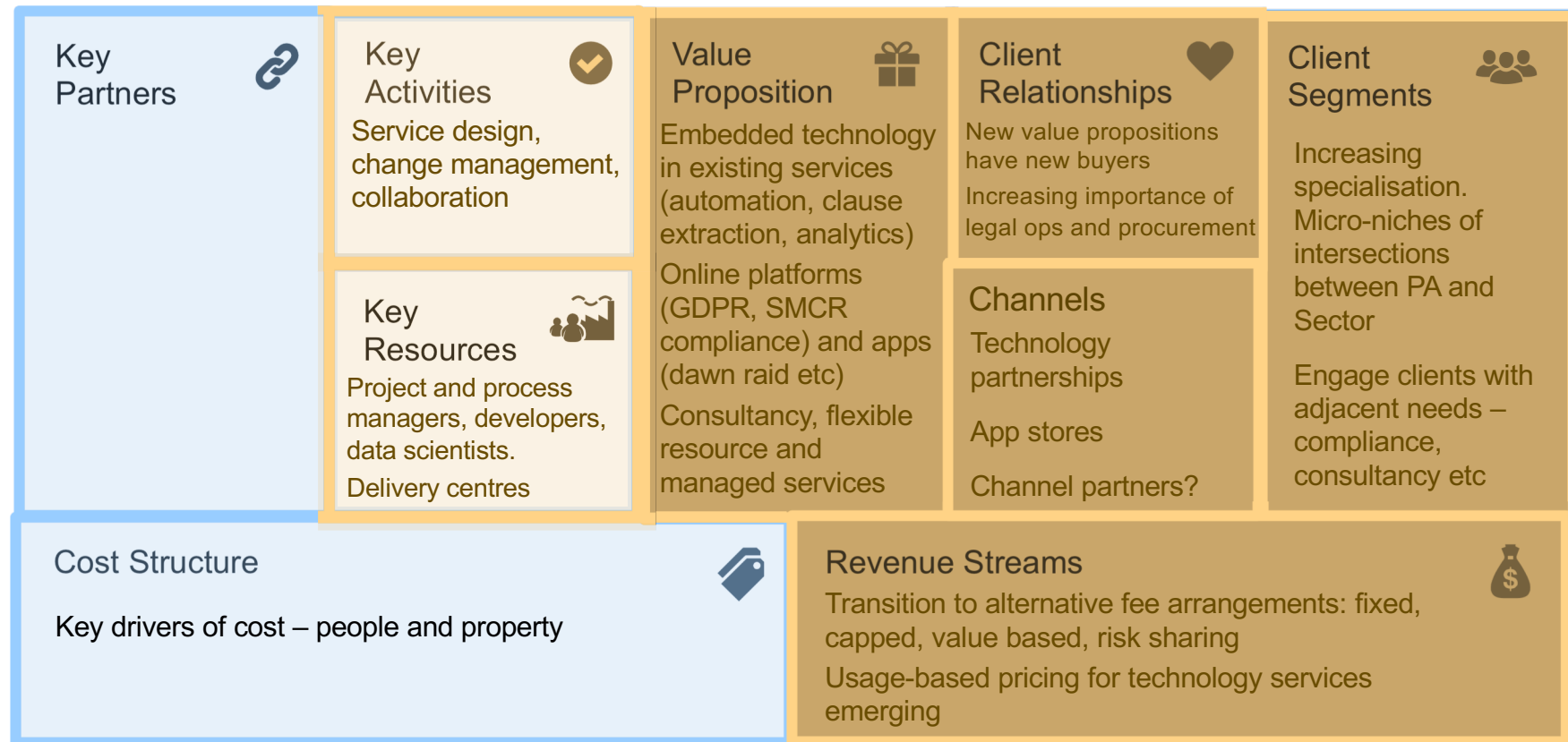
Osterwalder & Pigneur, 2010

A CHANGING BUSINESS MODEL



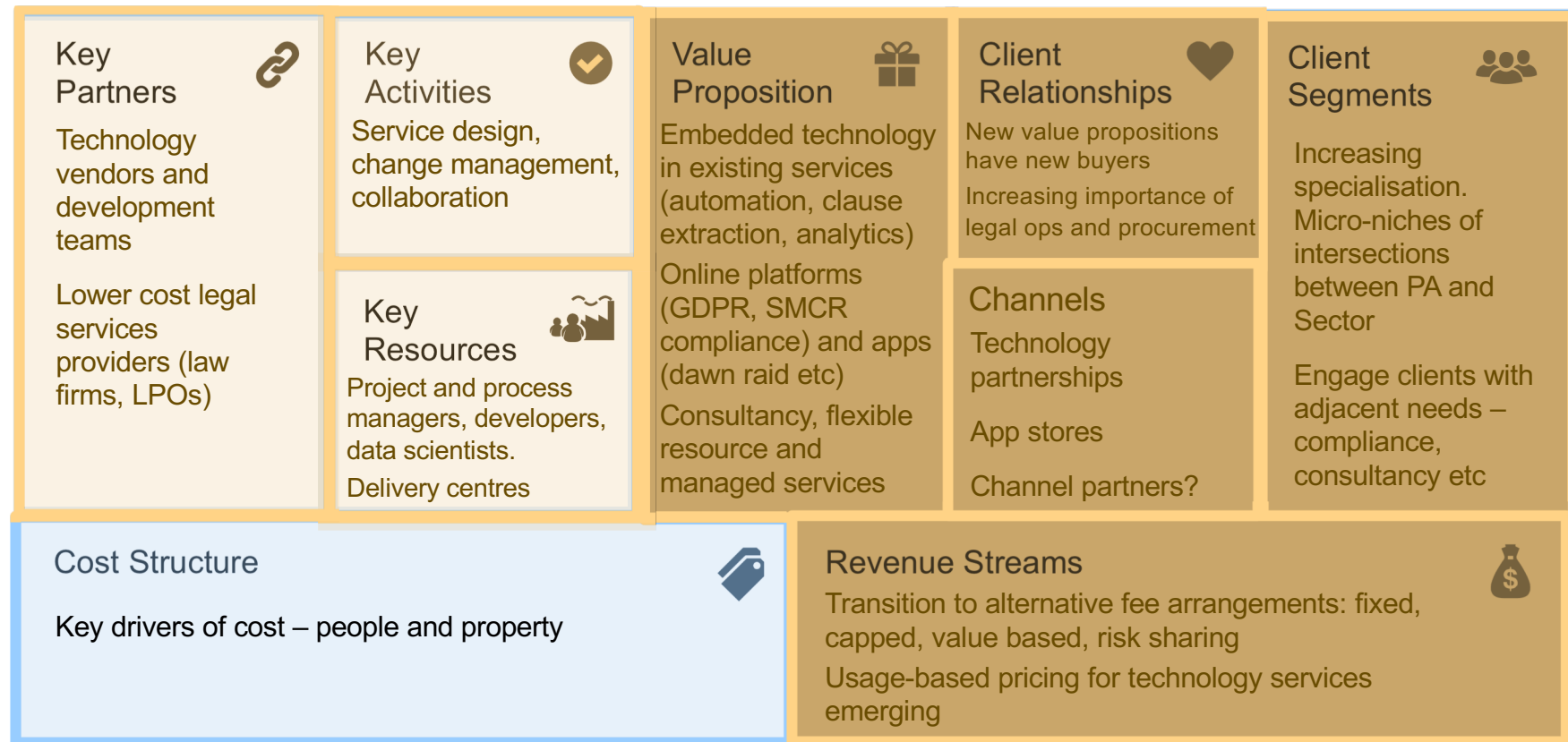
Osterwalder & Pigneur, 2010

A CHANGING BUSINESS MODEL



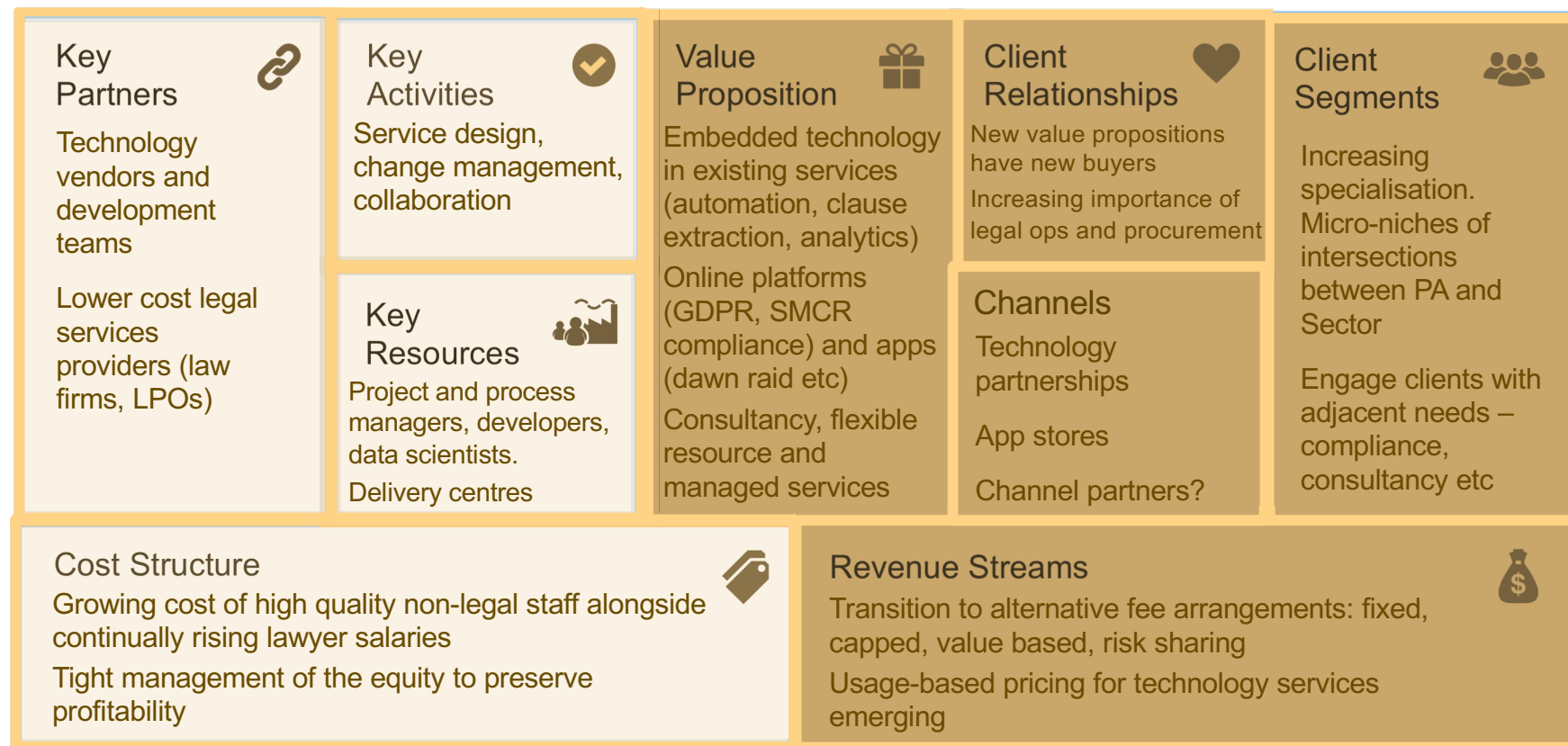
Osterwalder & Pigneur, 2010

A CHANGING BUSINESS MODEL



Osterwalder & Pigneur, 2010

A CHANGING BUSINESS MODEL



Osterwalder & Pigneur, 2010

Where next?



DESIGN THE FIRM OF THE FUTURE

- You are the management team of a new market entrant that has raised \$1bn to disrupt the legal services market over the next five years
- Using the BMC complete the client segment, value proposition and key resources sections to determine the key elements of your firm of the future
- Your investors expect the business to have revenues of \$250m within five years.
- You have 20 minutes to prepare a three minute summary for the group!

THE FIRM OF THE FUTURE – QUESTIONS TO CONSIDER

Key resources

What assets will you need to deliver those value propositions?

Think about physical, intellectual, human and financial capital

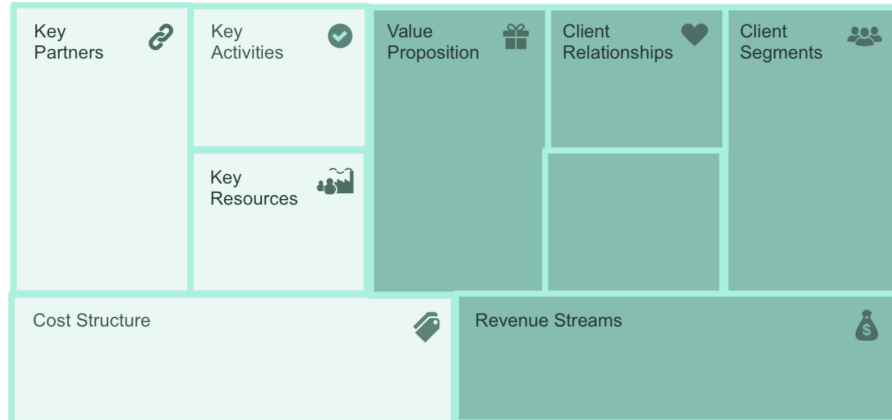
Value propositions

What needs do the clients in those segments have?

How will your products and services create value for the clients?

How will your products and services be different from the competition?

Any switching costs (existing or new)?



Client segments

Where's the money?

Current size v future growth?

Synergies across segments

Level of current competition

Barriers to entry

Untapped markets

Questions?

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