



AMERICAN
BANKRUPTCY
INSTITUTE

2018 Northeast Bankruptcy Conference and Consumer Forum

The Future of the Legal Profession

Steven C. Browne

Morgan, Lewis & Bockius LLP; Boston

Dr. Heidi K. Gardner

Harvard University; Cambridge, Mass.

Joseph F. Ryan

Brown Rudnick LLP; Boston

The Future of the Law Profession

Steve Browne, Heidi Gardner, Joe Ryan

What market pressures are facing the legal industry and what can law firms do to stay competitive in this dynamic environment?

a. Changing client demands

- i. Clients becoming increasingly sophisticated and discriminating in choice of counsel
 - 1. shopping specifically for lawyers who "have done this before," and
 - 2. demanding lawyers who can handle VUCA (volatile, uncertain, complex, ambiguous) issues
- ii. Price sensitivity and changing client/lawyer power dynamics
- iii. Clients building more robust corporate legal departments to handle more high value work in-house
- iv. Can these challenges be met through more sophisticated pitches, alternative fee arrangements, and personnel sharing? What more may be required?
- v. How important to clients is internal law firm collaboration? If you don't have it, how do you make it?

b. Effects of technological change

- i. Analyzing and using data (big and small) to understand your advantages, challenges and opportunities
- ii. AI and machine learning: what kinds of work can we reasonably expect to be replaced by these applications?
- iii. Blockchain: smart contracts, enhanced crowd funding and what else?

c. New competitors in the legal space

- i. The Big 4 – will they really start to practice law? Aren't they already?

- ii. Alternate Legal Service Providers -are they actually a threat to the kinds of firms in the room? Can't they just be ignored because they do low-end work?
- iii. Can law firms expand their service offerings beyond legal work? How and with what effect on their core legal offerings?

d. Disruption from other sources

- i. Litigation funding providers: bane or boon for lawyers?
- ii. What other disruptors may be in the offing?

e. Talent

- i. Network builders as a key to future profitability?
- ii. Attracting and retaining millennial talent: what do they really want?
- iii. How to plan for and incentivize succession processes for the most senior lawyers in a firm