

The rise of the virtual law firm, the demise of the traditional law firm model



"Whilst business practices continue to develop to keep up with technology and the economy in general, the traditional law firm remains steeped in old-fashioned ways. The economic boom during the past decade encouraged complacency in traditional firms as there was a high demand for legal services to support the constant flow of business transactions. However, the market has changed significantly in recent years, and certain legal business models have cleverly adapted to such change," explains Jeremy Szwider, Managing Director and Founder of Bespoke Law.

With clever use of technology, Bespoke Law fosters communication channels with clients that are superior to traditional law firms. Bespoke Law believes that technology enhances a lawyer's ability to be 'virtual' and to be in more than one place at once, which is particularly important as the market increasingly globalises. In addition to emails, mobile devices and tablets, clients communicate with lawyers at Bespoke Law via skype, video conferencing and instant messenger, and the boardroom concept is easily re-created with a mouse click. Mr Szwider identifies this approach as a much more cost effective and efficient process, and believes that by not watching the clock, this ensures greater client accessibility.

Mr Szwider recognises that the time is ripe for the legal profession to dramatically evolve by offering quality services in a much more cost effective and efficient manner. By considering lessons learnt from the commercial world and extracting the best concepts from both in-house legal departments and private practice, Bespoke Law has developed an ideal hybrid solution. Bespoke Law recognises that clients want quality legal services and value for money. Based on an outsourced model, a virtual law firm was created with progressive differences as the perfect evolutionary solution.

"There has most certainly been a shift in the pillars of the legal profession and traditional law firms are being challenged," comment Mr Szwider. "Bespoke Law has noticed the revolution in the legal marketplace. Progressive virtual law firms and the creation of this new hybrid model of a law firm are evidence of this evolution. The distinction between private practice and in-house is becoming increasingly blurred as more entrepreneurial lawyers set up practices incorporating the best aspects of both

worlds. Virtual law firms are changing the way clients use lawyers and pay for legal services. Virtual law firms are more than just a passing trend. They are part of the next wave of law firms, where legal services are not confined to an office space with a fancy boardroom," Mr Szwider added.

One of Bespoke Law's most distinguished and innovative concepts is the firm's Outsourced In-House Counsel™ service. This hybrid service gives clients the benefit of a senior in-house lawyer when required, without wasting time, money and effort on recruiting and headcount costs. Mr Szwider has adopted this innovative approach as a means to better understand the client's business operations. This service provides strategic support and added value for in-house legal departments or business teams whilst reducing their legal spend. Bespoke Law has put this model into practice where its lawyers work from the client's premises or are accessible as a dedicated legal service at extremely competitive monthly retainers.

Top lawyers in Australia (many of whom are returning to Australia following the UK's financial crisis) may charge less than half the rate of their London counterparts, despite in many cases boasting the same levels of UK experience. Given this context, Bespoke Law has recognised an upsurge in offshore legal service outsourcing, traditionally undertaken in India, South Africa and the Philippines. This Outsourced In-House Counsel initiative is taking advantage of this situation using highly trained Australia-based, but UK-experienced, lawyers to directly undertake UK work (whether to law firms, in-house lawyers or clients in the UK). This has also appealed to clients focusing on legal process outsourcing.

Bespoke Law has designed innovative fee plans for its Outsourced In-House Counsel™ services to ensure its clients retain budgetary certainty on legal spend.

In the economic downturn, clients are increasingly looking to outsource legal work offshore to obtain better value for money. The fact that virtual firms offer a cheaper pricing regime is in response to market demands and clients seeking this value proposition. A practice like Bespoke Law will not replace traditional law firms, but it will certainly challenge them. Virtual firms will continue to be seen as an evolution and the next generation of legal services. Put simply, Bespoke Law aims to set the precedent for the digital legal revolution.

Jeremy Szwider, recently received a highly commended award in the Box-Breaker category of the 2011 Annual Lawyer's Weekly Lawyer Awards. The award recognises innovation in the legal profession and singled out Mr Szwider's new business model, set up as part of the fully serviced law firm, Bespoke Law.



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