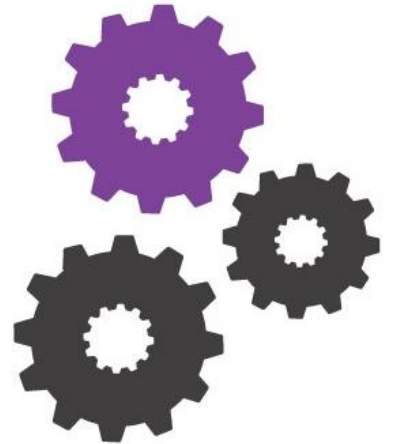


Innovation: a risky business?

SRA Innovate: new ideas, new opportunities
Tuesday 22 March 2016

George Hawkins, Laura Holloway,
Christopher Dehame-Hare



There's always an element of risk...



...so why innovate?

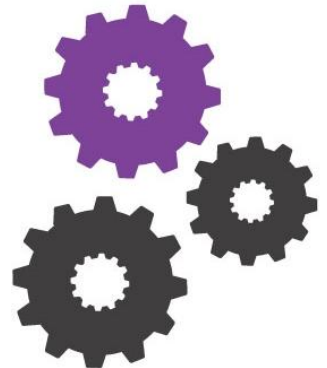
...Because there can be risk in not innovating.

Did you know?

- **Kodak** invented digital photography in 1975
- **Blockbuster Video** had the opportunity to buy Netflix in 2000
- **Yahoo** continued charging for services such as email that competitors offered for free

What is innovation?

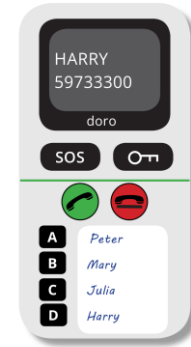
- New or improved service
- New or improved way to deliver a service
- New service or mode of delivery before your competitors
- New ways to structure, manage or market your firm



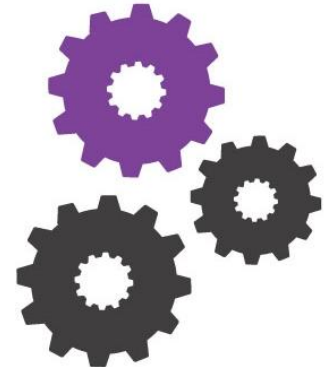
What is innovation?

You may picture the iPhone...

...but what about Doro?



- Until 2007, mainly sold home/office phones
- Saw an untapped market in mobiles for older people
- By 2013 had sold 4m handsets and is stocked all over the world



Why innovate?



Solicitors
Regulation
Authority

OF INNOVATIVE FIRMS

90%

say
innovation
attracts
new clients

Why innovate?

➔ **Quality**

➔ **Access**

➔ **Value**

➔ **Choice**

Innovative
delivery to
benefit clients,
solicitors and
students



Why innovate?

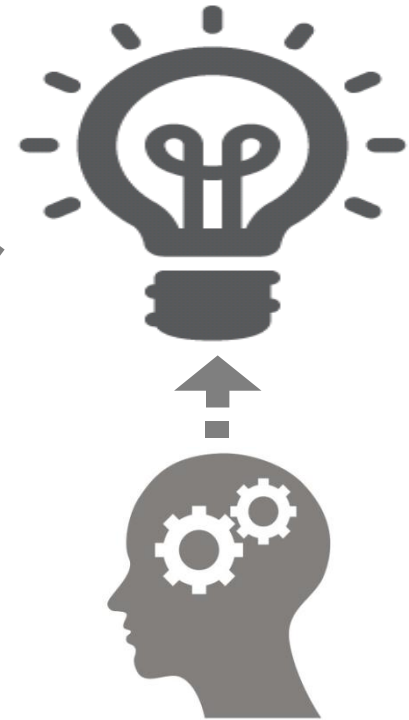
 Quality

 **Access**

 Value

 Choice

Innovative
communication
for different
audiences



Why innovate?

 Quality

 Access

 **Value**

 Choice

Reducing time
taken to conduct
due diligence –
savings passed
on to clients



Why innovate?

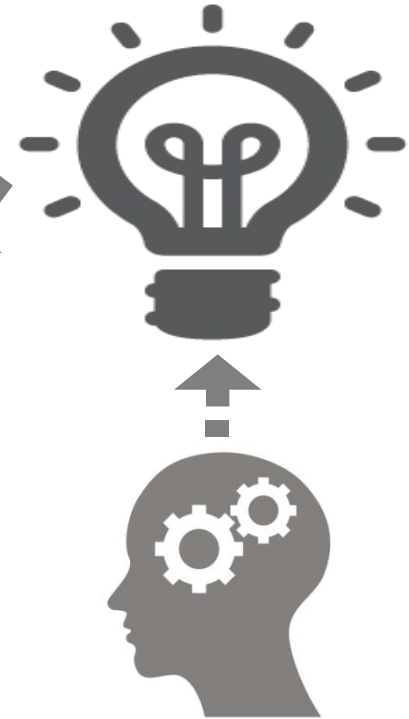
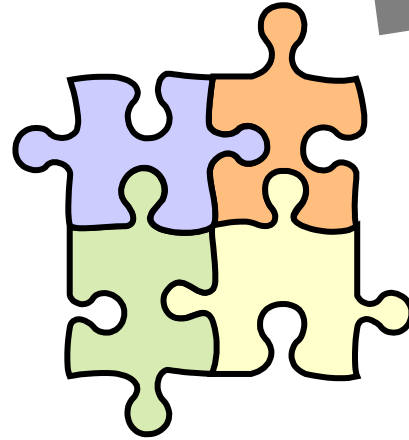
 Quality

 Access

 Value

 **Choice**

Full service and
unbundles
options





5 minutes

Think about an issue where new thinking could help:



law firms



people who need legal help



small businesses with legal problems



8 minutes

What's the most radical solution you can think of?

Examples:

- ❖ Contracts delivered by drone?
- ❖ Auto-renewal wills that expire after a year?
- ❖ An app that alerts you to IP infringements?
- ❖ Lawyers working with hackers?
- ❖ Meetings recorded instantly via voice transcription?

Exercise

Our issues:



New thinking:



Thank you

www.sra.org.uk/innovate

