

Positive Progress on Transparency

Your Business through a Consumer Lens!

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Agenda will cover the following...

- Transparency – Quick Reminder of the why and what
- Lessons to be learned from Consumers are key
- Legal Services Consumer Panel
- SRA's own survey findings
- Independent review and comparison
- Assess positive momentum
- Consider importance of the Website and its role

Agenda to deliver these learning outcomes

- Learning Outcomes:
- Reminder of the SRA Rules and reasoning
- Understand the consumer perspective when undertaking research
- Comprehend the positive response and findings of the SRA research
- Grasp the importance of website clarity and its place in attracting new clients

Transparency – A Quick Refresher

- CMA Research – Consumers wanted more info to make informed decisions – What, who and how much?
- Rules Dec 2018 – Compulsory Transparency in core services – Likely price, (and extra costs not in price but expected,) who will deliver the service and stages/timescales
- Display of SRA Digital Badge linking to benefits and protections of dealing with regulated firm. (Compulsory Nov 2019.)

Fixed Pricing – A reminder of which services

- Probate (uncontested cases with UK assets)
- Residential Conveyancing
- Motoring Offences (summary offences only)
- Employment Tribunals (unfair/wrongful dismissal)
- Immigration (excluding asylum applications)
- Debt recovery (up to £100k)
- Licensing Applications for business premises

In short, the most commonly accessed services

Why should Transparency be embraced?

- This is based on what consumers say and want
- In the past they have struggled to find what they needed or been able to find simple explanations
- This had driven potential clients to competitors, often non solicitor alternatives
- Research ahead of making an approach is key so making this hard is self-defeating
- We live in a Google Society so understanding and adapting is critical
- See it as a compliance chore and prepare to fail!

Consumer Led

- Legal Services Consumer Panel Tracker Report August 2020
- SRA's own research published October 2020 which included consumers, SMEs and solicitors
- Both prove highly enlightening for solicitor firms but lessons for financial planning firms

Legal Services Consumer Panel

- SRA Encouraged me to share and highlight work of Legal Services Consumer Panel. (In light of their inability to move ahead on Transparency in 2020)



Legal Services Consumer Panel

- Independent body monitoring trends in legal sector
- Tracker Survey 2020 (August)
- How are consumers choosing legal services
- Significant sample – 3623 users of legal services surveyed between 17 Feb and 18 March 2020
- The report references the CMA work in 2016 that inspired SRA's new approach
- Consumer's ability to choose the best option in legal support hindered by insufficient information on price, quality and service

LSCP – Key Findings 2020

Competition indicators



30% of consumers shop around for a provider



64% of consumers first find the price by having a discussion with a provider

Consumers' experience of finding and assessing information



68% of BAME consumers find it easy to understand information about price compared to **80%** of White British consumers



47% of consumers who struggle to find information on cost is due to lack of upfront information compared to **42%** in 2019



33% of consumers who struggle to find information on cost say are presented with confusing prices compared to **25%** in 2019



42% of consumers do not find it easy to find information about the quality of services*

* Consumers who said they find it "neither easy nor difficult", and consumers who find it "hard" to find information about the quality of services



45% of consumers did not come across information about staff, service and timings for delivery compared to **40%** in 2019.

LSCP – Key Findings 2020

The key factors consumers consider when they shop around



Reputation
81%



Price
72%



Specialism
71%



Speed of delivery
68%



Local offices
66%

However

- Price is the most important factor for those choosing a licensed conveyancer (**86%**)
- Specialism is the most important factor for employment disputes consumers (**86%**)

LSCP Tracker Findings - Concerns

- 30% shop around and they are still saying they find it difficult to see what is involved in the service, who will be delivering it, the timescales and the likely price
- All of which should be front and centre on a compulsory basis for Probate and Conveyancing and best practice on all services
- 44% of consumers research at least 3 providers
- Research more prevalent in younger age groups for example 44% of 18-34 shop around against 26% of those aged 55 + (Still significant)

LSCP Tracker Findings - Pointers

- **Reputation 81%** - Referral and testimonial
- **Price 72%** - Don't hide it and consider fixed where viable
- **Specialist in Field 71%** - Qualifications explained and Specialist Accreditations
- **Speed of Delivery 68%** - Service charter and examples of timescale
- **Locality 68%** - What can you do to advertise in community?
- **Recommendation 57%** - Referral client and professional
- **Quality Mark 51%** - Accreditations, awards, trade standards
- **Trusted Brand 48%** - Local over national?

Transparency/LSCP Conclusions

- CMA and now LSCP findings will only encourage further urgency and expansion of Transparency
- Principles apply across professions – We are increasingly a Google society
- Take lessons and apply to your own website and literature then discuss with solicitor connections
- With 30% and increasing researching online then be the one that demonstrates transparency, clarity and that you work with carefully selected partners

SRA's own 2020 Survey October – Hot off the Press

Extensive research to assess the early impact of their own reforms published 15th Oct:

- Online survey of over 3500 recent users of legal services (2000 plus individuals and 1500 plus SMEs)
- Detailed interviews with 120 individual consumers/32 SME owner/managers
- Online survey of over 500 Law firms, followed by 25 detailed interviews
- Interviews with key consumer, professional and regulatory bodies

SRA Survey – Consumer Findings

- Of those who had assessed a solicitor's services by looking at their website, 75% found the information now being published helped them make a good choice
- Originally the inability to find prices caused mistrust, leading to over 50% of consumers believing solicitors might be too expensive. Now only 10% felt with prices visible, that was the case.
- Having price available enables consumers to easily research and compare providers to narrow down who to talk to. Price then becomes secondary to key factors such as **reputation, experience and recommendations**

SRA Survey – Consumer Findings

- It was found that over a third of consumers still felt that solicitors websites used too much jargon
- The SRA Logo was recognised and a third accepted this was useful and reassuring
- Consumers were asked about Digital Comparison Tools. Significantly 41% of individual's and 55% of SMEs were aware of price comparison sites and had used them
- However, whilst valuing comparison tools for price, both individual and companies place higher value on **testimonials or review on solicitors own sites.**

SRA Survey – Law Firm Findings

- Nearly 2 years on from the Transparency Rules being introduced, most firms have embraced the rules BUT ONLY 29% felt the compulsory information displayed was good for business.
- Overall whilst up from only about 18% early in 2019, still only 68% said they were publishing the full information on service and price. Still a high proportion not complying (**missing the point?**)
- However, encouragingly 28% of firms had fully embraced the rules and had gone beyond the core compulsory services. **Voluntarily publishing details and prices on services not covered by the rules.**

SRA Survey – Conclusions and Next Steps

- The Regulator is pleased with progress but not resting on its laurels, with the regulation/enforcement on Transparency or indeed their commitment to its purpose
- Huge commitment to raising consumer awareness – Google Adverts appearing 40000 times online, price transparency content in social media feeds and works with consumer groups. **(Particularly those working with the vulnerable.)**
- SRA confirm over 80,000 people have engaged with their adverts or social media content – Viewers commenting on or sharing SRA content or clicking for more info.

Positive Momentum?

- LSCP and SRA Surveys highlight the way forward
- Consumers, both individual and corporate will research and compare before approaching a potential provider
- Many Law Firms are doing the minimum but an increasing number are recognising the positive opportunities
- However Transparency is about so much more than the SRA Rules

Positive Momentum?

- Is simply complying and doing the minimum missing the trick? - YES
- Embracing Transparency and going beyond (as 28% are) is about differentiation and showcasing a firm's strengths and talents
- The forum for this is your website – your shop window for an increasingly online researching audience

Transparency Conclusions

- It is not about compliance it is about differentiation – Your chance to shine!
- Read the SIFA Pro articles on Transparency (available via AG)
- Ask AG for our Beyond Transparency Guide
- This is a genuine opportunity to add value and business consultancy to your legal connections
- Support each other because - REMEMBER – 57% referral!!

SIFA Professional's Guide to embracing Transparency

 | *SIFA Professional*

Assisting solicitors and
impartial financial advisers
to work together since 1992

Rectangular Snip

Beyond Transparency

A SIFA Professional Guide

- Transparency is here for the benefit of solicitors and should be seen as a opportunity
- It is about differentiating yourselves from your competitors and not some chore to be approached with the attitude of doing the minimum to comply
- At a time when business is difficult and your very future is at risk take this time to truly consider how you want to present your firm, your people, your services and your professionalism to potential customers and clients.

SIFA Professional's Guide – Top 10 Tips

- **1) Go beyond compulsion**
- The compulsory areas were a starter and limiting the principles to these areas is illogical, particularly if they are not even your core strengths
- To offer detailed information on price and service in some areas and not others may look suspicious to a researching consumer

SIFA Professional's Guide – Top 10 Tips

▪ 2) Demonstrate Value

- A decision will be made on value and not price so portraying everything involved in the likely cost is critical.
- Be aware that while 'fixed prices' are not essential the SRA's research has indicated their popularity with consumers.

SIFA Professional's Guide – Top 10 Tips

▪ 3) Use Plain Language

- Avoid using legal jargon as much as possible, or if you must use it, explaining it, is fundamental
- Detail every step of the process you are describing in an easy to understand fashion.

SIFA Professional's Guide – Top 10 Tips

▪ 4) Staff Biographies

- Detailed biographies of ALL your staff involved in the delivery of the service, and NOT just the solicitor but their team is important
- Include a photograph, all qualifications, experience and some personal detail.
- Such attention to detail may seem too much but it is this that helps personalise the experience and gives confidence at the outset of the research process

SIFA Professional's Guide – Top 10 Tips

▪ 5) Write Blogs

- Encourage your key individuals to write the occasional blog
- This is an extension to the biography and it demonstrates both the competence and approachability to the researching consumer
- This could also involve key partners where the service overlaps with advice from fellow professionals

SIFA Professional's Guide – Top 10 Tips

- **6) Using Social Media**
- A profile demonstrating your firms and individual solicitors' credentials and expertise linking back to your website could be a differentiator.
- Don't underestimate the power of social media to bring people to your improved website

SIFA Professional's Guide – Top 10 Tips

- **7) Consider using short videos**
 - Short, concise videos can be an excellent way to explain stages of a legal process
 - They can bring the services to life, whilst simultaneously introducing the solicitors that clients may be dealing with. (More early personalisation.)
 - These, as with blogs can be used on social media to attract visitors to your site.

SIFA Professional's Guide – Top 10 Tips

- **8) Accreditations and Awards**
- Proudly display the professional achievements of your firm and your people
- Key accreditations such as TEP, SFE or Resolution, demonstrate that as a firm you require and attain high levels of professionalism

SIFA Professional's Guide – Top 10 Tips

▪ 9) Testimonials

- Do not be shy of having a Testimonial section or sections (for each core area) on your site
- Potential clients will take confidence from the knowledge that you have recently helped others in similar circumstances
- It would be beneficial to include testimonials from fellow professionals who work closely with you as well as personal clients
- Be sure to keep these fresh as old testimonials can have the opposite effect.

SIFA Professional's Guide – Top 10 Tips

- **10) Holistic Service**
- So much of what solicitors do leads to or requires complimentary advice from fellow professionals
- Therefore the modern client requires a holistic approach to problem solving and support, so it is key for your website to reflect an understanding of this.
- Where on your site will you show a researching client that your firm works closely with carefully selected colleagues, whether accountants or financial planners?

SIFA Professional's Guide – Top 10 Tips

▪ 10) Holistic Service

- The SRA requires businesses they regulate to have an established process for a third party referral so why not include reference to this on your site?
- If a client is researching which firm to approach with a set of problems, the firm that offers to assist them directly and indirectly with all those problems will stand out.

SIFA Professional's Guide – Top 10 Tips

▪ 10) Holistic Service

- This is your opportunity to demonstrate the completeness of your service
- Are you selling a transaction or a client service?
- Ensure that your potential clients know you have recognised if a service is likely to need complimentary advice
- **WE WORK WITH OTHER PROFESSIONALS HERE WHEN IT IS IN YOUR 'BEST INTERESTS'**

Have we delivered these learning outcomes

- Learning Outcomes:
 - Reminder of the SRA Rules and reasoning
 - Understand the consumer perspective when undertaking research – **LSCP and SRA**
 - Comprehend the positive response and findings of the SRA research – **Lessons learned**
 - Grasp the importance of website clarity and its place in attracting new clients – **Website = Shop Window**

Thank you

