

## Bates Wells & Braithwaite Save Money with LexisNexis Solution

### Background:

Ranked first in three areas of the Legal 500 including charity law, Bates Wells & Braithwaite (BWB) is a London-based commercial law firm with 150 staff and partners, which specialises in a wide range of commercial, statutory, charity and social enterprises.

When Peter Bennett, the firm's Partnership Executive Officer took on responsibility for its IT systems and professional indemnity matters, he was keen to gain an in-depth understanding of the main risk areas to which BWB was exposed before developing a solution to manage those risks more effectively.

This meant extending the scope of the firm's use of the market-leading Visualfiles case management system from LexisNexis, to address the key risks and themes that he identified in his study of the firm's claims history over the last 10 years.

### Creating a solution:

According to Peter, "We decided that it would be possible to create a new, fully Lexcel-compliant module for Visualfiles that would enable us easily and quickly to identify the risk potential of every new matter we open. Critically, we would be able to minimise our own risk by linking the criteria in our module directly to the risk areas which we had identified."

The ease of working within Visualfiles enabled Peter to create the module within a few days, working closely with BWB's IT Manager Scott Baggley. Following its implementation, a fee earner is now asked a brief set of questions each time a new matter is opened. These include:

- Is the person involved operating outside their core areas of competence?
- Is the matter capable of a single catastrophic failure?
- Will the advice be used on multiple transactions?

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LexisNexis Visualfiles, Arndale House, Otley Road, Leeds, LS6 2UU Tel: +44 (0)113 226 2000 Web: [www.visualfiles.co.uk](http://www.visualfiles.co.uk)



### **Resistance-free implementation:**

Every answer is weighted and a score is allocated to each, which are then added together to produce an overall risk category that ranges from 'low' to 'danger'. Partners sign a paper form, acknowledging the level of risk and accepting the matter, and an email containing the same information is sent to Peter Bennett and a central mailbox for easy access.

Approximately two matters are identified as 'danger' each month, which receive special attention. "This approach means we can assign high-risk matters to our most experienced people and prioritise them for particular attention. It has worked well we believe, because its ease and simplicity of use means that there is no resistance from our fee earner, says Peter.

"In addition, by analysing the patterns of risk across the firm, we can identify the teams and individuals who need particular support from partners and ensure that the right people are always carrying out the work that's right for them."

### **Immediate success:**

During the 18 months that the new module has been operating, the number of incidents with an impact on BWB's professional indemnity has fallen significantly. "This has already had a valuable result, aside from the more efficient working practices that the system is enabling – the firm's annual professional indemnity premium has been reduced by £100,000," commented Peter Bennett.

According to BWB's PI insurers Travelers, "Effective risk management systems can have a significant impact on the incidence of claims against solicitors and over the longer term should provide a premium saving benefit. This is one of the best we've seen, partly due to its simplicity."

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### **Looking ahead:**

The risk assessment results are already being used to select high risk files for file reviews – thus ensuring continual risk management.

For Peter, the next step is to extend the scope of questioning to encompass new risk based anti-money laundering (AML) legislation, which BWB takes extremely seriously.

As he says, “In this way, we can use the single module both to reduce our exposure to risk and to ensure that we comply with the most stringent demands of the Money Laundering Act 2007.”

According to Peter Bennett, “We are already experiencing some important advantages, including lower costs and a strong competitive benefit through better management of the most risk-laden matters. We are certain that other firms would benefit from the same strategy.”

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