

## LexisNexis Visualfiles Develops Innovative Risk Assessment Solution For London Law Firm

### **Firm reduces professional indemnity premium by £100,000; looks to extend solution for compliance with anti-money laundering legislation**

LexisNexis Visualfiles, the leading provider of case and matter management systems for the legal profession, today announced that it has successfully developed and implemented a new, innovative risk assessment module within Visualfiles for Bates Wells & Braithwaite (BWB), a leading London-based commercial law firm. Since it was first deployed ten months ago, BWB has seen a significant drop in the number of incidents impacting its professional indemnity leading to cost savings of £100,000 in the form of a reduced professional indemnity premium from its insurers.

This bespoke module enables BWB to identify cases and matters that present potential risk to the firm's business, allowing it to take pre-emptive action by allocating the necessary resources by way of experienced staff and partner support to fee-earning teams, ensuring successful delivery on client instructions. Previously, risk assessment was done manually by the firm.

This module has completely automated the risk assessment function at BWB and works very simply. Every time a new matter is opened, fee-earners are asked nine questions, the answers to which are weighted and a number assigned to each answer. The weighted numbers for each answer are then added and depending on the value of the resulting total for the matter, a risk category ranging from "low" to "danger" is assigned to the matter in question. Partners of the firm are required to sign a form acknowledging the risk and accepting responsibility for the matter in question. Reports are regularly logged to continuously monitor the high risk matters, which also offer visibility of the staff viewing them and the frequency with which they are accessed.

Peter Bennett, Partnership Executive Officer, BWB, explained, "In today's legal environment, protecting one's firm's reputation and staying competitive is paramount to ensuring business success. To do this, minimising risk and costs is critical. This risk assessment module directly links in to our pre-defined areas of

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business risk, highlights the seriousness of those risks, thereby enabling us to take the necessary measures to curtail those risks. For instance, we are now able to match individual teams with client instructions so that only the people with the right expertise work on cases.

“Over the last few months, we have rigorously tested this system and the results have been astounding. But more importantly, our fee-earners too see value in this, which is a big proof of its success firm-wide. It is so easy and simple to use that we faced absolutely no resistance from them. For a system deployment, this is truly remarkable as given the case pressures that fee-earners are faced with, finding the time to adopt a new system is incredibly hard.”

Peter Bennett is also keen to highlight an immediate tangible cost saving that the new module has delivered, in a £100,000-reduction in the cost of the firm’s professional indemnity insurance premium. 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.”

LexisNexis Visualfiles and BWB are exploring opportunities to offer this risk assessment module to other law firms in the UK.

Dan Marshall, Operations Director at LexisNexis Visualfiles, Practice & Productivity Management, added, “This is yet another example of how adaptable and flexible Visualfiles is as a workflow and case management tool. Based on the success of this module and BWB’s proactive approach to technology and best practice adoption, we are already talking to the firm about extending its functionality further to enable it to easily comply with the stringent new Money Laundering Act that has come into force since December 2007. This is a very exciting opportunity for us.”

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LexisNexis Visualfiles will extend the functionality of this risk assessment module by integrating it with M2 AML, its powerful verification and compliance solution. Along with risk assessment, this further evolved solution will offer BWB the broadest, deepest and most up to date intelligence on potential and existing clients and allow the firm to conduct fast, reliable and regulation-compliant electronic money laundering checks.

LexisNexis Visualfiles offer two core solutions – Case Management, designed to enable effective management of high volume legal cases; and Matter Management, designed to support case workers managing smaller, but more complex case loads.

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