

# INTERVIEW

## EMMA YIM Managing Counsel, LOD Legal



In May this year, LOD announced its acquisition of lexvoco, further positioning itself as one of the world's largest and fastest growing innovative legal services businesses. lexvoco built an impressive track record of helping in-house counsel succeed by delivering innovative legal operations and legal-tech solutions as well as providing law firm services and in bringing that expertise to LOD, they are creating further value and solutions for the lawyers and clients of both firms.

**Australian Corporate Lawyer caught up with Emma Yim, Managing Counsel, LOD Legal, to discuss the LOD + lexvoco deal, NewLaw vs BigLaw, LOD Legal and how GCs can benefit from working with NewLaw providers.**

### **ACL: First of all, tell us about what has been happening since the LOD + lexvoco deal?**

It has been a busy time as we integrate our complementary businesses but thankfully our cultures are very similar, so the transition has been very smooth. There is a palpable sense of excitement within the bigger and brighter LOD about the new possibilities created by LOD and lexvoco joining forces. We are now able to service clients with a specifically tailored solution involving a combination of one or more of the following services: Law Firm (LOD Legal); Legal Operations and Technology (LOD Innovation); Secondments and flexible lawyers; Risk & Compliance and Managed Services, with many clients already drawing upon at least two types of the services offered. For example, after providing a client with a short term secondees, the client requested that LOD Legal become its external legal advisor. At the same time, the client asked for more secondees.

Another example - in talking with a client about a resourcing need, the conversation moved to the processes they have put in place to streamline their operations and how LOD can assist with the next phase of their project, automation. LOD is now working with them to automate their contracting processes in full.

GCs and in-house teams are looking for support in transforming their business and with LOD and lexvoco coming together we are perfectly placed to support their transformation agenda. It really is an exciting time for us and for the legal market.

### **ACL: What is the difference between NewLaw and BigLaw from your perspective?**

For me, the key difference between BigLaw and NewLaw is that NewLaw can provide solutions that go far beyond providing just legal advice. BigLaw continues to focus on



legal expertise with some tech solutions, especially in the context of litigation and due diligence. In contrast, the most sophisticated NewLaw providers today can offer businesses and in-house teams holistic solutions drawing upon a wide range of services as mentioned previously in relation to LOD. In this sense, there are probably more similarities between sophisticated NewLaw providers and the Big 4 professional services firms (though not in size!) than NewLaw and BigLaw.

Another major difference between BigLaw and NewLaw is culture. Founders and leaders of NewLaw are generally opportunistic, commercial, agile and passionate about technology and new ways of doing things. This is probably reflective of their not so distant start-up phase but is also the product of their understanding of where the market is heading. They place strong emphasis on culture and foster an environment where junior professionals are encouraged and empowered

by sharing of information and expert knowledge often across the different service lines. Every type of expertise is respected not just legal expertise and collaboration rather than competition is rewarded.

This culture not only helps attract top talent but also helps NewLaw professionals to seamlessly adapt to what I personally call the “New Economy” – tech-enabled, tech-driven or tech-friendly businesses. For example, you will find that a typical LOD Legal lawyer is not alarmed at having to work within a G Suite environment or use Okta, Trello, Slack etc and is generally quite tech-savvy for a lawyer! As for LOD Innovation professionals, many of them are “tech natives” and have both legal and tech qualifications. NewLaw is uniquely positioned to service the New Economy which is obviously a very important and growing sector.

#### **ACL: Tell us a little about LOD Legal and how it differs to BigLaw?**

LOD Legal is the law firm arm of LOD currently only available in the lexvoco footprint - Australia and New Zealand - but with LOD, we have global ambitions. LOD Legal provides legal services to clients in a more commercial and cost-effective way. How do we do that? The key differentiator is that the LOD Legal lawyers have considerable in-house experience as well as top tier private practice experience. This means that we are used to assessing and managing legal risk in real business settings. We understand that businesses make money by assuming manageable risks, not avoiding them. We are also used to dealing with different stakeholders within a business and are frequently trusted by GCs to deal directly with business managers because LOD Legal understands what the business wants - fit for purpose advice.

LOD Legal is more flexible in that it is willing to tailor the service delivery model to the needs of clients. For example, LOD Legal offers not only the traditional time-based legal advice but also monthly retainers, fixed quotes, outsourced general counsel services and remote quasi-secondment work. It is about working with the client to see what works best for them. Sometimes this might mean that another LOD service is what would really solve the client's issues in which case LOD Legal will recommend that. So, we are not just about fit for purpose advice but also about fit for purpose service!

Finally, LOD Legal focuses on the following practice areas: Corporate, Commercial, Financial Services, Banking & Finance, Sports and Media, Employment, Litigation, Property & Construction, IT and Intellectual Property. We specialise in these areas and have a great team

of lawyers to deliver legal advice and solutions to clients. We attract top talent because we can offer lawyers the chance to work as a true extension of our clients' teams, give them the ability to give pragmatic advice and the opportunity to work flexibly and remotely if they choose to. It really is a case of win/win for the client and lawyer.

#### **ACL: How has NewLaw impacted the role of GC?**

GCs are now more influenced by Board priorities and achieving shareholder value than they are by their loyalty to a BigLaw firm which traditionally has been an automatic choice. Many GCs are being forced to undergo a “transformation”, i.e. find ways to reduce legal spend while still delivering quality legal services. So, they are re-shaping their teams to drive efficiencies, measure success and use tech and outsourcing to find new ways of delivering value to their business – all on a tighter budget.

At LOD we are in a unique position to see this GC evolution firsthand, working with legal teams across 500+ organisations globally. As the new look GC transitions into becoming a “strategic advisor”, there has been a shift in modern legal panels incorporating more than BigLaw firms. LOD and other NewLaw providers (including secondment firms, project managers, regulatory compliance and training providers, legal technology solution and, legal process outsourcers) are now on legal panels of large organisations.

I think that once time poor GCs know where to look in terms of support, it is more likely that they will be able to provide their organisations with the legal, strategic and cost-effective solutions that are being demanded. We at LOD are listening to what our clients need and have established our business models and structured our fees accordingly. <sup>1</sup>

#### **Emma Yim**

*Having held previous roles at Clayton Utz, Allens, Babcock & Brown, CapitaLegal, Emma boasts 15 plus years of legal experience. Since joining LOD she has completed secondments at Allianz, Xero and the Domain Group and now as Managing Counsel, she works across LOD's Financial Services, Corporate & Commercial and Banking and Finance practice areas.*